

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934

Navios Maritime Holdings Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

029107823

-----  
(CUSIP Number)

Golden Ocean Group Limited  
Par-La-Ville Place  
14 Par-La-Ville Road  
Hamilton HM 08  
Bermuda  
(441)295-6935

With a copy to:  
Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 26, 2008

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [ ] .

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 029107823

SCHEDULE 13D

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1. NAME OF REPORTING PERSON

Golden Ocean Group Limited

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]  
(b) [ ]

-----  
3. SEC USE ONLY

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4. SOURCE OF FUNDS\*

WC

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda

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7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES 8. SHARED VOTING POWER 5,275,145

BENEFICIALLY  
OWNED BY EACH  
PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

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10. SHARED DISPOSITIVE POWER 5,275,145

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,275,145

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.2%

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14. TYPE OF REPORTING PERSON CO

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 1. NAME OF REPORTING PERSON Hemen Holding Limited

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

-----  
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

-----  
 3. SEC USE ONLY

-----  
 4. SOURCE OF FUNDS\* AF

-----  
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e)

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 6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

-----  
 7. SOLE VOTING POWER -0-

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY EACH  
 PERSON WITH

-----  
 8. SHARED VOTING POWER 5,275,145

-----  
 9. SOLE DISPOSITIVE POWER -0-

-----  
 10. SHARED DISPOSITIVE POWER 5,275,145

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 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,275,145

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 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES

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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.2%

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 14. TYPE OF REPORTING PERSON CO

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 1. NAME OF REPORTING PERSON John Fredriksen

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

-----  
 3. SEC USE ONLY

-----  
 4. SOURCE OF FUNDS\* 00

-----  
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
 6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

-----  
 7. SOLE VOTING POWER -0-

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY EACH  
 PERSON WITH

-----  
 8. SHARED VOTING POWER 5,275,145

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 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES [ ]

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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.2%

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 14. TYPE OF REPORTING PERSON IN

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Item 1. Security and Issuer

This Schedule 13D relates to shares of common stock (the "Common Stock") of the Issuer. The principal executive office and mailing address of the Issuer is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

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Item 2. Identity and Background

This Schedule 13D is being filed on behalf of:

- (i) Golden Ocean Group Limited, a Bermuda corporation ("Golden Ocean");
- (ii) Hemen Holding Limited, a Cyprus holding company ("Hemen"); and
- (iii) John Fredriksen, a Cyprus citizen ("Mr. Fredriksen").

Golden Ocean, Hemen and Mr. Fredriksen are collectively referred to as the "Reporting Persons."

Hemen is the principal shareholder of Golden Ocean. Mr. Fredriksen indirectly controls Hemen and is the Chairman, Chief Executive Officer, President and a Director of Golden Ocean.

(a, b, c) (i) The address of Golden Ocean's principal place of business is Par-La-Ville Place, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda. The principal business of Golden Ocean is the international seaborne transportation of dry bulk cargoes. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Golden Ocean is set forth below. Unless otherwise indicated, the present principal occupation of each person is with Golden Ocean. If no business address is given, the director's or executive officer's address is Par-La-Ville Place, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda.

|                         |   |  |
|-------------------------|---|--|
| John Fredriksen         | Chairman, Chief Executive Officer and President       | Mr. Fredriksen is a citizen of Cyprus. Mr. Fredriksen's present principal occupation is the Chairman, Chief Executive Officer and President of Frontline Ltd., a Bermuda company, and his principal business address is c/o Frontline Ltd., 4th, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.  |
| Tor Olav Troim          | Vice President and Director                           | Mr. Troim is a citizen of Norway. Mr. Troim's principal business address is c/o Ship Finance, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Mr. Troim also serves as a Director of Ship Finance International Limited, an international shipping company.   |
| Kate Blankenship        | Director  | Ms. Blankenship is a citizen of the United Kingdom. Ms. Blankenship's principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Ms. Blankenship also serves as a Director of Frontline Ltd., Golar LNG Ltd., Ship Finance International Limited and Knightsbridge Tankers Limited. |
| Hans Christian Borresen | Director  | Mr. Borresen is a citizen of Norway. Mr. Borresen's present principal occupation is the managing director of Ring Eindomsmegling, a real estate broking company and his principal business address is Christian Frederiks plass 4, 0154 Oslo, Norway.  |
| Herman Billung          | Chief Executive Officer of Golden Ocean Management AS | Mr. Billung is a citizen of Norway. Golden Ocean Management AS is a wholly owned subsidiary of Golden Ocean, and its principal business is the commercial management of Golden Ocean's shipowning subsidiaries, including chartering and insurance. Golden Ocean's principal addresses are Bryggegata 3, P.O.Box 2005-Vika 0125 Oslo, Norway.            |

Geir Karlsen

Chief Financial Officer of  
Golden Ocean Management AS

Mr. Karlsen is a citizen of Norway. Golden Ocean Management AS is a wholly owned subsidiary of Golden Ocean, and its principal business is the commercial management of Golden Ocean's shipowning subsidiaries, including chartering and insurance. Golden Ocean's principal addresses are Bryggegata 3, P.O.Box 2005-Vika 0125 Oslo, Norway.

(ii) The address of Hemen's principal place of business is c/o Seatankers Management Co. Ltd., P.O. Box 53562, CY3399 Limassol, Cyprus. The principal business of Hemen is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of Hemen's director is set forth below. Hemen does not have any executive officers.

Dimitris Hannas

Director

Mr. Hannas is a citizen of Cyprus. Mr. Hannas' principal business address is Deana Beach Apartments, Block 1, 4th Floor, Promachon Eleftherias Street, Ayios Athanasios, CY - 4103 Limassol, Cyprus.

Kyriakos Kazamias

Director

Mr. Kazamias' principal business address is Deana Beach Apartments, Block 1, 4th Floor, Promachon Eleftherias Street, Ayios Athanasios, CY - 4103 Limassol, Cyprus. Mr. Kazamias is a citizen of Cyprus.

Costas Pallaris

Director

Mr. Pallaris' principal business address is Deana Beach Apartments, Block 1, 4th Floor, Promachon Eleftherias Street, Ayios Athanasios, CY - 4103 Limassol, Cyprus. Mr. Pallaris is a citizen of Cyprus.

(iii) Mr. Fredriksen is a citizen of Cyprus and his present principal occupation is as Chairman, Chief Executive Officer, President and a Director of Frontline. Mr. Fredriksen's principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. (d, e) To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 have been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of 5,275,145 shares (the "Shares") of Common Stock held in the account of Golden Ocean was \$48,052,151, representing the working capital of Golden Ocean.

None of the other persons named in response to Item 2 hold any shares of Common Stock in their accounts.

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Item 4. Purpose of Transaction

The Reporting Persons have acquired their Shares of the Issuer for investment.

The Reporting Persons evaluate their investment in the Shares on a continual basis. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below, relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

The Reporting Persons reserve the right to be in contact with members of the Issuer's management, the members of the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to increase shareholder value.

The Reporting Persons reserve the right to effect transactions that would

change the number of shares they may be deemed to beneficially own.

The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others.

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Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Report on Form 6-K furnished to the U.S. Securities and Exchange Commission on November 18, 2008, there were 100,816,958 shares of issued and outstanding common stock of the Issuer as of the date thereof. Based on such information, the Reporting Person reports beneficial ownership of the following shares of Common Stock:

Golden Ocean may be deemed to beneficially own 5,275,145 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock of the Issuer. Frontline has the sole power to vote 0 shares of Common Stock and the shared power to vote 5,275,145 shares of Common Stock. Golden Ocean has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 5,275,145 shares of Common Stock.

Hemen may be deemed to beneficially own 5,275,145 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock of the Issuer. Hemen has the sole power to vote 0 shares of Common Stock and the shared power to vote 5,275,145 shares of Common Stock. Hemen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 5,275,145 shares of Common Stock.

Mr. Fredriksen may be deemed to beneficially own 5,275,145 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock of the Issuer. Mr. Fredriksen has the sole power to vote 0 shares of Common Stock and the shared power to vote 5,275,145 shares of Common Stock. Mr. Fredriksen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 5,275,145 shares of Common Stock.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the shares of Common Stock that are the subject of this Statement.

(c) Exhibit B annexed hereto lists all transactions not previously reported in the shares of Common Stock during the past sixty days by the Reporting Persons. All of such transactions were effected through authorized brokers by Golden Ocean. None of the other Reporting Persons, and to the best of the Reporting Person's knowledge, none of the other persons named in response to Item 2, were involved in any transactions in shares of Common Stock during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Issuer's Common Stock beneficially owned by the Reporting Persons.

(e) Not Applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Not Applicable.

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Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking.

Exhibit B - Transactions in the Common Stock by Golden Ocean Group Limited.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 1, 2008

Golden Ocean Group Limited

By: /s/ Herman Billung

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Name: Herman Billung

Title: Acting Principal Executive Officer

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas

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Name: Dimitris Hannas

Title: Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

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Name: John Fredriksen



Exhibit A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of Common Stock of Navios Maritime Holdings Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

Dated: December 1, 2008

Golden Ocean Group Limited

By: /s/ Herman Billung

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Name: Herman Billung

Title: Acting Principal Executive Officer

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas

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Name: Dimitris Hannas

Title: Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

-----

Name: John Fredriksen

Exhibit B

TRANSACTIONS IN THE COMMON STOCK BY GOLDEN OCEAN GROUP LIMITED

| Date of<br>Transaction<br>----- | Number of Shares<br>Purchased/(Sold)<br>----- | Price per Share<br>----- |
|---------------------------------|---|--------------------------|
| November 26, 2008               | 1,000   | \$1.51                   |

SK 25875 0003 920236