

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Amendment No. 2**  
to  
**SCHEDULE TO**

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)**  
**of the Securities Exchange Act of 1934**

**Navios Maritime Holdings Inc.**  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

(Title of Class of Securities) <b>American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMpG)</b>	(CUSIP No.) <b>63938Y 100</b>
<b>American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMpH)</b>	<b>63938Y 308</b>

**Vasiliki Papaefthymiou**  
**Executive Vice President - Legal and Director**  
**7 Avenue de Grande Bretagne, Office 11B2**  
**Monte Carlo, MC 98000 Monaco**  
**+30-210-4595000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*Copies to:*

**Philip Richter, Esq.**  
**Mark Hayek, Esq.**  
**Fried, Frank, Harris, Shriver & Jacobson LLP**  
**One New York Plaza**  
**New York, NY 10004**  
**(212) 859-8000**

**Calculation of Filing Fee**

Transaction Valuation <sup>(1)</sup>	Amount of Filing Fee <sup>(2)</sup>
\$9,964,143.50	\$1,207.65

- (1) Estimated solely for purpose of calculating the filing fee. This Tender Offer Statement on Schedule TO relates to an exchange offer (the "Exchange Offer") through which Navios Maritime Holdings Inc. seeks to acquire 946,100 outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred Shares") and 1,907,600 outstanding American Depositary Shares ("Series H ADSs"), each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock ("Series H Preferred Shares" and, together with the Series G Preferred Shares, the "Preferred Shares"). The transaction valuation was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as follows:

The sum of the (a) the product of (i) \$3.495, the average of the high and low prices per Series G ADSs on the New York Stock Exchange on December 18, 2018, and (ii) 946,100, the maximum number of Series G ADSs that could be accepted for exchange in the Exchange Offer; and (b) the product of (i) \$3.49, the average of the high and low prices per Series H ADS on the New York Stock Exchange on December 18, 2018, and (ii) 1,907,600, the maximum number of Series H ADSs that could be accepted for exchange in the Exchange Offer.

- (2) Previously paid.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$1,894.40

Filing Party: Navios Maritime Holdings  
Inc.

Form or Registration No.: Registration Statement on Form F-4 (No. 333-228976) Date Filed: December 21, 2018

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.

- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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## AMENDMENT NO. 2 TO SCHEDULE TO

This Amendment No. 2 (“Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO (as may be further supplemented or amended from time to time, the “Schedule TO”) originally filed with the Securities and Exchange Commission on December 21, 2018 relating to an offer (the “Exchange Offer”) by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to acquire 946,100 outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock and 1,907,600 outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100th of a share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock from tendering holders of Series G ADSs and Series H ADSs, pursuant to the terms and subject to the conditions described in the prospectus, dated February 4, 2019 (as the same may be amended or supplemented, the “Prospectus”).

Except as set forth herein, this Amendment No. 2 does not modify any of the information previously reported on the Schedule TO or the Prospectus. All information in the Prospectus, including all exhibits and annexes thereto, are hereby expressly incorporated by reference into this Amendment No. 2 in response to all items required in the Schedule TO. This Amendment No. 2 should be read in conjunction with the Schedule TO and Exhibits thereto and the Prospectus. All capitalized terms used in this Amendment No. 2 and not otherwise defined have the respective meanings ascribed to them in the Prospectus, as amended or supplemented.

### Items 1 and 4.

The information set forth in the Prospectus is hereby amended and supplemented by adding the following language thereto:

“On February 4, 2019, the Company issued a press release announcing (i) an increase in the consideration offered to holders of Series G ADSs and Series H ADSs to \$7.25 in cash and/or \$8.28 principal amount of 9.75% Senior Notes due 2024 (the Notes) for each Series G ADS tendered and \$7.16 in cash and/or \$8.19 in Notes for each Series H ADS tendered (provided that no more than 50% of the Series G ADSs, as a class, tendered will receive cash, and no more than 50% of Series H ADSs, as a class, tendered will receive cash), and (ii) an extension of the expiration date of the Exchange Offer to 11:59 p.m., New York City Time, on February 15, 2019. A copy of the press release is attached hereto as Exhibit (a)(5)(B) and is incorporated herein by reference.”

### Item 7. Source and Amount of Funds or Other Consideration.

Item 7(a) of the Schedule TO is hereby amended and supplemented to include the following:

(a) *Source of Funds*: The information set forth in the Prospectus is hereby amended and supplemented by adding the following language thereto:

“The maximum amount of cash that may be issued in exchange for all Series G ADSs and Series H ADSs tendered is \$6.9 million and \$13.7 million, respectively, and the maximum aggregate principal amount of 2024 Notes that could be issued if all holders of Series G ADSs and Series H ADSs elect to receive Notes is \$15.6 million.”

### Item 9. Persons/Assets, Retained, Employed, Compensated or Unused.

With respect to any tender of a Series G ADS or a Series H ADS, we will pay a soliciting dealer fee of 2.0% of the liquidation preference (\$25.00) accepted for exchange on the terms and conditions set forth in the Prospectus.

### Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended by adding the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(4)(B)	Prospectus, dated February 4, 2019 (Incorporated herein by reference to the Prospectus filed on February 4, 2019).
(a)(5)(B)	Press Release, dated February 4, 2019.
(g)	Soliciting Dealer Form.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**NAVIOS MARITIME HOLDINGS INC.**

Date: February 4, 2019

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President - Legal and Director

## Navios Maritime Holdings Inc. Announces Increase in Consideration and Extension of Time Under Exchange Offer

**MONACO**, February 4, 2019—Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) previously launched an exchange offer and consent solicitation (the “Exchange Offer”) to exchange cash and/or newly issued 9.75% Senior Notes due 2024 (the “Notes”) for approximately 66 2/3% of each of the outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”) and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”).

### Amended Offer

The Company announced that it increased the exchange consideration to ADS holders and extended the expiration date of the Exchange Offer through 11:59 pm on Friday, February 15, 2019 (the “Expiration Date”).

The amended terms of the Exchange Offer provide as follows:

#### Series G ADSs

- For shares of Series G ADS surrendered, the Company is offering:
  - \$7.25 in cash and/or
  - \$8.28 principal amount of the Notes
- The revised consideration represents an increase of (1) \$2.42 per share in cash and (2) \$2.76 per share in Notes.
- The revised consideration also represents a premium of (1) 110% per share in cash and (2) 140% per share in Notes to the unaffected share price at the launch of the exchange offer

#### Series H ADSs

- For shares of Series H ADS surrendered, the Company is offering:
  - \$7.16 in cash and/or
  - \$8.19 principal amount of the Notes
- The revised consideration represents an increase of (1) \$2.39 per share in cash and (2) \$2.73 per share in Notes.
- The revised consideration also represents a premium of (1) 110% per share in cash and (2) 140% per share in Notes to the unaffected share price at the launch of the exchange offer

### Extension and Other Considerations

Holders may elect to tender any portion of their Series G ADSs or Series H ADSs for cash and any portion for Notes, provided that no more than 50% of the Series G ADSs, as a class, tendered will receive cash, and no more than 50% of the Series H ADSs, as a class, tendered will receive cash. Any holders of Series G ADSs or Series H ADSs tendered in excess of this limitation will be deemed to have elected to receive Notes instead on a pro rata basis.

No more than \$7.8 million of Notes will be issued as consideration for Series G ADSs and no more than \$7.8 million of Notes will be issued as consideration for Series H ADSs and any Series G ADSs or Series H ADSs tendered in excess of this limitation will be deemed to have made a cash election instead.

If all conditions to the Exchange Offer are satisfied or waived, the Company will acquire up to 946,100 tendered Series G ADSs (approximately 66 2/3%) and up to 1,907,600 Series H ADSs (approximately 66 2/3%). If either or both Series G ADSs and Series H ADSs are validly tendered and not properly withdrawn in excess of the number of Series G ADSs or Series H ADSs set forth above that the Company is seeking in the Exchange Offer, they will be subject to the tender acceptance proration procedures described in the Prospectus (as defined below).

Fractional interest in the Notes will not be issued for Series G ADSs or Series H ADSs. Instead, any holder who would otherwise receive a fractional interest in the Notes will have its distribution of Notes rounded down to the nearest \$25.00 denomination and will receive a cash payment equal to the principal amount of the fractional interest. If you have already tendered your ADSs in the Exchange Offer you do not need to take further action to receive the increased consideration.

As of 5:00 p.m. New York City time on February 1, 2019, 420,206 Series G ADSs and 665,475 Series H ADSs had been validly tendered for exchange for cash and/or Notes in the Exchange Offer and were not validly withdrawn. Holders who wish to tender their Series G ADSs and Series H ADSs must deliver, or cause to be delivered, their ADSs and other required documents to the exchange agent before the Expiration Date.

### **Complete Terms and Conditions**

Georgeson LLC is acting as the Information Agent for the Exchange Offer.

The Bank of New York Mellon is acting as the Exchange Agent and Depositary for the Exchange Offer.

The complete terms and conditions of the Exchange Offer and Consent Solicitation are set forth in the Prospectus, as supplemented by Amendment No. 1 to the Schedule TO filed on January 25, 2019 and this press release (the "Offering Materials").

Copies of the Offering Materials may also be obtained from the Information Agent upon request:

Georgeson LLC  
Call Toll-Free (888) 566-3252  
Contact via E-mail at: [Navios@georgeson.com](mailto:Navios@georgeson.com)

### **Important Notices and Additional Information**

This press release is for informational purposes only. This press release is neither an offer to purchase nor a solicitation to buy any of the existing Series G ADSs or Series H ADSs or the underlying preferred shares of the Series G ADSs or Series H ADSs. This press release shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. In connection with the Exchange Offer and Consent Solicitation, the Company has filed with the SEC a Registration Statement on Form F-4 that includes a Prospectus, as it may be amended or supplemented, (the "Prospectus") and other Exchange Offer and Consent Solicitation related documents, which fully describe the terms and condition of the Exchange Offer and Consent Solicitation. The Company is making the Exchange Offer and Consent Solicitation only by, and pursuant to the terms of, the Prospectus. The Exchange Offer and Consent Solicitation are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Company, the Information Agent or the Exchange Agent for the Exchange Offer and Consent Solicitation makes any recommendation in connection with the Exchange Offer and Consent Solicitation. The Company urges holders of Series G ADSs and Series H ADSs to read the registration statement, the Prospectus, and related financial disclosures (including all amendments and supplements) and to consult with their tax, financial, etc. advisors before making any investment decision.

### **Dealer Solicitation Fee**

Upon the terms and conditions of the Exchange Offer and Consent Solicitation set forth in the Prospectus, with respect to any tender and acceptance of Series G ADSs or Series H ADSs, the Company will pay soliciting dealers a fee of 2.0% of the original liquidation preference (\$25.00) applicable to each Series G ADS and Series H ADS tendered. In order to be eligible to receive the soliciting dealer fee, a properly completed soliciting dealer form must be delivered by the relevant soliciting dealer to the Exchange Agent prior to the Expiration Date.

**About Navios Maritime Holdings Inc.**

Navios Maritime Holdings Inc. (NYSE:NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit the Company's website: [www.navios.com](http://www.navios.com).

**Forward-Looking Statements**

This press release contains forward-looking statements concerning future events and expectations including with respect to the completion of the Exchange Offer. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable at the time made, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

**Contact**

Navios Maritime Holdings Inc.  
+1.212.906.8643

**SOLICITING DEALER FORM****Offer to Exchange and Consent Solicitation Relating to**

**American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”)  
CUSIP: 63938Y 100**

**and**

**American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”)  
CUSIP: 63938Y 308**

**of**

**NAVIOS MARITIME HOLDINGS INC.**

**Pursuant to the Exchange Offer and Consent Solicitation (as defined below)**

**THE EXCHANGE OFFER AND THE CONSENT SOLICITATION (EACH AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON FEBRUARY 15, 2019 UNLESS EXTENDED OR EARLIER TERMINATED BY US IN OUR SOLE DISCRETION AT ANY TIME (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR TERMINATED, THE “EXPIRATION DATE”). TENDERS MAY BE WITHDRAWN AT ANY TIME BEFORE 11:59 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.**

*The Exchange Agent for the Exchange Offer and Consent Solicitation and Consent Solicitation is:*

**The Bank of New York Mellon**

*By Mail:*

The Bank of New York Mellon  
Voluntary Corporation Actions—Suite V  
P.O. Box 43031  
Providence, Rhode Island 02940-3031  
United States of America

*By Hand or Courier:*

The Bank of New York Mellon  
Voluntary Corporate Actions—Suite V  
250 Royall Street  
Canton, Massachusetts 02021  
United States of America

**This form must be delivered to an address, or transmitted via facsimile, as set forth above. The instructions contained herein should be read carefully before this form is completed.**



All capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Exchange Offer and the Consent Solicitation Statement, dated February 4, 2019, (the "Prospectus") of Navios Maritime Holdings Inc., a Republic of the Marshall Islands corporation (the "Company").

**IN ORDER TO BE ELIGIBLE TO RECEIVE THE SOLICITING DEALER FEE (AS DEFINED BELOW), A PROPERLY COMPLETED SOLICITING DEALER FORM MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE. THE COMPANY SHALL, IN ITS SOLE DISCRETION, DETERMINE WHETHER A SOLICITING DEALER HAS SATISFIED THE CRITERIA FOR BEING ELIGIBLE TO RECEIVE THE SOLICITING DEALER FEE. THE PAYMENT OF THE SOLICITING DEALER FEE TO ELIGIBLE DEALERS IS SUBJECT TO AND CONDITIONED UPON THE SUCCESSFUL COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION AND SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE PROSPECTUS. THE COMPANY WILL REIMBURSE BROKERAGE HOUSES AND OTHER CUSTODIANS, NOMINEES AND FIDUCIARIES FOR THEIR REASONABLE OUT-OF-POCKET EXPENSES INCURRED IN FORWARDING COPIES OF THE PROSPECTUS AND RELATED DOCUMENTS TO THE BENEFICIAL OWNERS OF THE SERIES G ADSS AND SERIES H ADSS. YOU MUST RETURN THE SOLICITING DEALER FORM SET FORTH ON ANNEX A HERETO TO THE EXCHANGE AGENT TO RECEIVE THE SOLICITING DEALER FEE.**

**SOLICITING DEALER FORM**

As described in the Prospectus, the Company has agreed, upon successful completion of the Exchange Offer and Consent Solicitation, to pay a soliciting dealer fee (the “**Soliciting Dealer Fee**”) equal to \$0.50 for each Series G ADS and Series H ADS that are validly tendered and accepted for purchase pursuant to the Exchange Offer and Consent to retail brokers that are appropriately designated by their beneficial holder clients to receive this Soliciting Dealer Fee. Soliciting Dealer Fees will only be paid to retail brokers upon successful completion of the Exchange Offer and Consent Solicitation with respect to the Series G ADSs and Series H ADSs upon the terms set forth in the Prospectus. The Company reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Company shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for being eligible to receive a Soliciting Dealer Fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and pursuant to the Exchange Offer and Consent Solicitation).

PAYMENT DETAILS

Name of Firm: \_\_\_\_\_  
 Attention: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_  
 Taxpayer Identification: \_\_\_\_\_  
 Signature: \_\_\_\_\_

(Medallion Stamp Required)

By signing this form you hereby confirm that your request for the Soliciting Dealer Fee is bona fide and has been made on behalf of accounts for separate individual beneficial owners of the Series G ADSs and Series H ADSs that are eligible holders that are validly tendered and accepted for purchase pursuant to the Exchange Offer and Consent Solicitation. Failure to properly complete and execute this form will render the form defective and the Company will not honor your request. **Any questions as to what constitutes beneficial ownership should be directed to the Exchange Agent.**

The delivery of this form by a soliciting dealer will constitute a representation by it that: (1) it has complied with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is eligible to such compensation for such solicitation under the terms and conditions of the Prospectus; (3) in soliciting tenders, it has used no solicitation materials other than those furnished by the Company; (4) each Holder that it has solicited has received a copy of the Prospectus, or concurrently with such solicitation it provided the Holder with a copy of the Prospectus; (5) it is either (i) a broker or dealer in securities which is a member of any national securities exchange in the United States or of the Financial Industry Regulatory Authority, Inc. or (ii) a bank or trust company located in the United States; and (6) no Soliciting Dealer Fee has previously been requested or paid with respect to the Series G ADSs or Series H ADSs tendered for its own account.



