

EUROSEAS LTD.
Form 6-K
February 27, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of February 2007

EUROSEAS LTD.

(Translation of registrant's name into English)

Euroseas Ltd.

Aethrion Center

40 Ag. Konstantinou Street

151 24 Maroussi, Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual
reports under cover Form 20-F or Form 40-F.

Edgar Filing: EUROSEAS LTD. - Form 6-K

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

<PAGE>

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Euroseas Ltd. (the "Company") on February 27, 2007 announcing updates to its Fleet Profile

EXHIBIT 1

Euroseas Ltd. Announces Updates to its Fleet Profile

Maroussi, Athens, Greece, February 27, 2007 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk carriers, container ship and multipurpose vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that on February 22, 2007, it took delivery of the M/V Gregos (ex M/V *Triada*), a 38,434 dwt Handysize drybulk carrier built in 1984 in Japan; the vessel was acquired for \$13.1 million. Euroseas also announced that on February 22, 2007 delivered to its buyers, the M/V "Ariel", a handysize drybulk carrier of 33,712 dwt built in 1977. M/V Ariel was sold for \$5.35 million; Euroseas expects to realize approximately a \$3.4 million gain on the sale.

Fleet Profile:

The Euroseas Ltd. fleet profile after the sale of m/v Ariel and the delivery to it fleet of m/v Gregos is as follows:

| Name | Type | Dwt | TEU | Year Built | Employment | TCE Rate (\$/day) |
|--|-----------|----------------|-----|------------|-----------------------------|--|
| <u>Dry Bulk Vessels</u> | | | | | | |
| IRINI | Panamax | 69,734 | | 1988 | Baumarine Pool til end 2008 | \$17,000 to \$20,000 |
| ARISTIDES N.P. | Panamax | 69,268 | | 1993 | TC til Jan-08 | \$29,000 |
| NIKOLAOS P. | Handysize | 34,750 | | 1984 | Spot | \$17,000 |
| GREGOS | Handysize | 38,434 | | 1984 | Spot | \$18,880 |
| Total Dry Bulk Vessels | 4 | 212,186 | | | | |
| <u>Multipurpose Dry Cargo Vessels</u> | | | | | | |
| TASMAN TRADER | 1 | 22,568 | 950 | 1990 | TC til Mar-12 | \$8,850 til Dec-08, \$9,950 til Dec-10, \$9,000 til Mar-12 |

Container Carriers

| | | | | | | | |
|--------------------------|--------------|----------------|--------------|------|----|------------|----------|
| ARTEMIS | Intermediate | 29,693 | 2,098 | 1987 | TC | til Dec-08 | \$19,000 |
| YM XINGANG I | Handysize | 23,596 | 1,599 | 1993 | TC | til Jul-09 | \$26,650 |
| YM QINGDAO I | Feeder | 18,253 | 1,169 | 1990 | TC | til Mar-07 | \$11,900 |
| KUO HSIUNG | Feeder | 18,154 | 1,169 | 1993 | TC | til Nov-07 | \$12,000 |
| Total Container Carriers | 4 | 89,696 | 6,035 | | | | |
| Fleet Grand Total | 9 | 324,450 | 6,935 | | | | |

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. As of January 31, 2007, Euroseas trades on the NASDAQ Global Market under the ticker ESEA (previously it traded on the Over The Counter Bulletin Board under the ticker symbol EUSEF.OB).

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 9 vessels, including 2 Panamax drybulk carriers, 2 Handysize drybulk carriers, 1 Intermediate container ship, 1 Handysize container ship, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas 4 drybulk carriers have a total cargo capacity of 212,186 dwt, its 4 container ships have a cargo capacity of 6,235 teu and its 1 multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as expects, intends, plans, believes, anticipates, hopes, variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, 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 that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which

the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company 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 the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Contact:

Visit our website www.euroseas.gr

Company Contact

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

2693 Fair View Drive

Mountainside, NJ 07092

Tel. (908) 301-9091

E-mail: aha@euroseas.gr

Investor Relations / Financial Media

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: nbornozis@capitallink.com

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EUROSEAS LTD.

(registrant)

Dated February 27 2007

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President