

EUROSEAS LTD.  
Form SC 13D/A  
December 19, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

Under The Securities Exchange Act of 1934

(Amendment No. 20)

Euroseas Ltd.  
(Name of Issuer)

Common Shares, \$0.03 par value  
(Title of Class of Securities)

Y23592309  
(CUSIP Number)

Friends Investment Company Inc.

4 Messogiou & Evropis St.  
151 24 Maroussi Greece  
(Name, Address and Telephone Number of Person Authorized to Receive

Notices and Communications)

December 4, 2018

(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 [X].

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).

\*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.

CUSIP No. Y23592309

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Friends Investment Company Inc.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

3,704,048

8. SHARED VOTING POWER

0

SOLE  
9. DISPOSITIVE  
POWER

3,704,048

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

3,704,048

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

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

29.9%

14. TYPE OF REPORTING PERSON\*

CO

CUSIP No. Y23592309

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Family United Navigation Co.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of the Marshall Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

559,823

8. SHARED VOTING POWER

0

SOLE  
9. DISPOSITIVE  
POWER

559,823

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

559,823

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

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

4.5%

14. TYPE OF REPORTING PERSON\*

CO

CUSIP NO. Y23592309

**This Schedule 13D is Amendment No. 20 with respect to Friends Investment Company Inc. and Amendment No. 3 with respect to Family United Navigation Co.**

Item 1.

Security and Issuer

The class of equity security to which this statement relates is the Common Shares, \$0.03 par value (the "Common Shares"), of Euroseas Ltd., a Marshall Islands corporation (the "Issuer"). The address of the principal executive office of the Issuer is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Item 2.

Identity and Background

The persons filing this statement are Friends Investment Company Inc., a Marshall Islands corporation ("Friends (a),(f) Investment Company") and Family United Navigation Co., a Marshall Islands corporation ("Family United Navigation" and, together with Friends Investment Company, the "Reporting Persons").

(b) The address of the principal place of business of Friends Investment Company is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

The address of the principal place of business of Family United Navigation is Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro MH96960, Marshall Islands.

(b),(c) The principal business of the Reporting Persons is acting as shipping investment holding companies.

The name, citizenship, present principal occupation or employment and business address of each executive officer and director of Friends Investment Company is set forth below. The business address of each director and executive officer is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Aristides P. Pittas President, Director

Mr. Pittas is a citizen of Greece. His principal occupation is serving as Vice Chairman of the Issuer.

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Aristides J. Pittas	Vice President/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Chairman, CEO and President of the Issuer and President of Eurobulk Ltd.
Nikolaos J. Pittas	Treasurer/Secretary/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as the financial manager of Eurobulk Ltd.
Emmanuel J. Pittas	Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as vice president of Eurobulk Ltd.

The name, citizenship, present principal occupation or employment and business address of each executive officer and director of Family United Navigation is set forth below. If no business address is given, the director's or executive officer's address is 4 Messogiou & Evropis St., 151 24 Maroussi, Greece.

Pantelis Pittas	President/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Chartering Manager of Eurobulk, Ltd.
Aristides P Pittas	Secretary/Director	Mr. Pittas is a citizen of Greece. His principal occupation is serving as Vice Chairman of the Issuer.
Eleni Pitta	Treasurer/Director	Ms. Pitta is a citizen of Greece. Her principal occupation is serving as an employee in Administration at Eurobulk Ltd.
Despoina Pitta	Director	Ms. Pitta is a citizen of Greece. Her principal occupation is serving on the board of directors of P. Pappas and A. Pittas OE.

(d),(e) None of the Reporting Persons, nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) 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.

Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of the 3,704,048 Common Shares directly owned by Friends Investment Company came from its working capital. No borrowed funds were used to purchase the Common Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The source of funds for the purchases of the 559,823 Common Shares directly owned by Family United Navigation came from its working capital. No borrowed funds were used to purchase the Common Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The other persons named in response to Item 2 hold the following number of Common Shares of the Issuer in their accounts:

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	<u>Vested/Purchased Pursuant to a Rights Offering</u>	<u>Unvested</u>
Aristides P. Pittas	2,430	3,040
Aristides J. Pittas	58,103	22,280

Item 4.

Purpose of Transaction

The Reporting Persons acquired their Common Shares for investment and are filing this Schedule 13D/A to report a change in their respective beneficial ownership percentages of the Common Shares, as indicated in Item 5 below.

Aristides J. Pittas, who serves as the Vice President and as a Director of Friends Investment Company, is the Chairman, President, Chief Executive Officer and a Class A Director of the Issuer. Aristides P. Pittas, who serves as the President and as a Director of Friends Investment Company and as the Secretary and a Director of Family United Navigation, is the Vice Chairman and a Class A Director of the Issuer.

Moreover, since certain persons serving as directors and officers for Friends Investment Company also serve in similar capacities for Family United Navigation, the Reporting Persons may be deemed to be affiliates of each other for purposes of reporting on Schedule 13D. As such, each Reporting Person may be deemed to beneficially own the Common Shares of the other Reporting Person.

Except as set forth above, the Reporting Persons do not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Common Shares, selling some or all of their Common Shares, engaging in short selling of or any hedging or similar transaction with respect to the Common Shares or changing its intention with respect to any and all matters referred to in Item 4.

Item 5.

Interest in Securities of the Issuer

As of the date hereof, Friends Investment Company may be deemed to be the beneficial owner of 3,704,048 Common Shares, constituting 29.9% of the Common Shares, based upon 12,390,195 Common Shares outstanding. Friends Investment Company has the sole power to vote or direct the vote of 3,704,048 Common Shares and the shared power to vote or direct the vote of 0 Common Shares. Friends Investment Company has the sole power to dispose or direct the disposition of 3,704,048 Common Shares and the shared power to dispose or direct the disposition of 0 Common Shares.

As of the date hereof, Family United Navigation may be deemed to be the beneficial owner of 559,823 Common Shares, constituting 4.5% of the Common Shares, based upon 12,390,195 Common Shares outstanding. Family United Navigation has the sole power to vote or direct the vote of 559,823 Common Shares and the shared power to vote or direct the vote of 0 Common Shares. Family United Navigation has the sole power to dispose or direct the disposition of 559,823 Common Shares and the shared power to dispose or direct the disposition of 0 Common Shares.

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 Common Shares that are the subject of this Schedule 13D/A.

The transactions in the Common Shares by Family United Navigation since it last filed on Schedule 13D in respect of the Issuer on October 29, 2018 are set forth on Exhibit B.

The transactions in the Common Shares by Friends Investment Company since it last filed on Schedule 13D in respect of the Issuer on October 29, 2018 are set forth on Exhibit C.

(e) As of December 19, 2018, Family United Navigation does not own more than 5% of the total outstanding Common Shares of the Issuer.

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

The information set forth in Item 4 above is incorporated by reference in its entirety in this Item 6. In addition, the information set forth in Item 4 and Item 6 of the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on October 29, 2018 by the Reporting Persons are incorporated herein by reference.

Other than as set forth above, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Exhibit A: Joint Filing Agreement

Exhibit B: Schedule of Transactions in the Common Shares by Family United Navigation

Exhibit C: Schedule of Transactions in the Common Shares by Friends Investment Company

SIGNATURES

After reasonable 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.

December 19, 2018  
(Date)

Friends Investment  
Company Inc.

By: /s/ Aristides J.  
Pittas  
Name: Aristides J.  
Pittas

Title: Vice President

Family United  
Navigation Co.

By: /s/ Pantelis  
Pittas  
Name: Pantelis  
Pittas

Title: President

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).



Exhibit A

AGREEMENT

The undersigned agree that this Amendment No. 20 to Schedule 13D, dated December 19, 2018, relating to the Common Shares, \$0.03 par value, of Euroseas Ltd. shall be filed on behalf of the undersigned.

December 19, 2018  
(Date)

Friends Investment  
Company Inc.

By: /s/ Aristides J.  
Pittas  
Name: Aristides J.  
Pittas

Title: Vice President

Family United  
Navigation Co.

By: /s/ Pantelis  
Pittas  
Name: Pantelis  
Pittas

Title: President



Exhibit B

**SCHEDULE OF TRANSACTIONS IN COMMON SHARES BY FAMILY UNITED NAVIGATION CO.**

**Schedule of Transactions in Common Shares by Family United Navigation Co.\***

<u>Date of</u>	<u>Title of Class</u>	<u>Number of</u>	<u>Number of</u>	<u>Price Per</u>
<u>Transaction</u>		<u>Common Shares</u>	<u>Common Shares</u>	<u>Common</u>
		<u>Acquired</u>	<u>Disposed</u>	<u>Share</u>
10/29/18	Common Shares, \$0.03 par value	N/A	10,994	\$2.01
10/29/18	Common Shares, \$0.03 par value	N/A	23,000	\$1.98
11/29/18	Common Shares, \$0.03 par value	14,000	N/A	\$1.03
11/29/18	Common Shares, \$0.03 par value	18,000	N/A	\$1.02
12/04/18	Common Shares, \$0.03 par value	20,000	N/A	\$0.85

\* All of the reported transactions were open market transactions.



Exhibit C

**SCHEDULE OF TRANSACTIONS IN COMMON SHARES BY FRIENDS INVESTMENT COMPANY****Schedule of Transactions in Common Shares by Friends Investment Company\***

<u>Date of</u>		<u>Number of</u>	<u>Number of</u>	<u>Price Per</u>
<u>Transaction</u>	<u>Title of Class</u>	<u>Common Shares</u>	<u>Common Shares</u>	<u>Common</u>
		<u>Acquired</u>	<u>Disposed</u>	<u>Share</u>
12/03/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.99
12/03/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.98
12/04/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.85
12/04/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.85
12/04/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.90
12/04/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.88
12/04/18	Common Shares, \$0.03 par value	50,000	N/A	\$0.89
12/04/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.88
12/04/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.88
12/06/18	Common Shares, \$0.03 par value	52,642	N/A	\$0.87
12/07/18	Common Shares, \$0.03 par value	10,000	N/A	\$0.92

\* All of the reported transactions were open market transactions.

