Seanergy Maritime Holdings Corp.
Form F-1/A
November 15, 2017

As filed with the Securities and Exchange Commission on November 15, 2017
Registration No. 333-221058

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3 TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Seanergy Maritime Holdings Corp.
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands	4412	N.A.
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Seanergy Maritime Holdings Corp.
16 Grigoriou Lambraki Street
166 74 Glyfada
Athens, Greece
Tel: +30 210 8913507
(Address and telephone number of Registrant's principal executive offices)

With copies to:

Gary J. Wolfe, Esq. Seward & Kissel LLP One Battery Park Plaza New York, New York 10004 (212) 574-1200 (telephone number) (212) 480- 8421 (facsimile number)	Barry I. Grossman, Esq. Lawrence A. Rosenbloom, Esq. Joshua N. Englard, Esq. Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas New York, NY 10105 (212) 370-1300 (telephone number) (212) 370-7889 (facsimile number)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.
Emerging growth company
If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.
† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.
CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common shares, $0.0001 par value per share		
Total	$6,900,000	$859.05 (3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.
(2) Includes the offering price of common shares that may be sold pursuant to the underwriters' option to purchase additional common shares.
(3) Previously paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 15, 2017
PRELIMINARY PROSPECTUS
6,000,000
Common Shares

Seanergy Maritime Holdings Corp.

We are offering 6,000,000 of our common shares in this offering. On November 14, 2017, the last reported sale price per share of our common shares on the Nasdaq Capital Market was $0.9714.
Our common shares are listed on the Nasdaq Capital Market under the symbol "SHIP".
Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 14 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

	Per Common Share	Total
Public offering price	$	$
Underwriting discount and commissions	$	$
Proceeds to the Company, before expenses	$	$

We have granted the underwriters an option for a period of up to 45 days to purchase up to 900,000 additional common shares.
Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
The underwriters expect to deliver the common shares to purchasers in the offering on or about   , 2017.
Maxim Group LLC
The date of this prospectus is   , 2017.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

You should rely only on the information contained and incorporated by reference into this prospectus and in any free writing prospectus filed with the Securities and Exchange Commission. We have not, and the underwriters have not, authorized anyone to provide you with different information or to make representations other than those contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted.

We obtained certain statistical data, market data and other industry data and forecasts used or incorporated by reference into this prospectus from publicly available information. While we believe that the statistical data, industry data, forecasts and market research are reliable, we have not independently verified the data, and we do not make any representation as to the accuracy of the information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain certain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding our or our management's expectations, hopes, beliefs, intentions or strategies regarding the future and other statements that are other than statements of historical fact. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements in this prospectus and the documents incorporated by reference into this prospectus are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. As a result, you are cautioned not to rely on any forward-looking statements.

In addition to these important factors and matters discussed elsewhere herein and in the documents incorporated by reference herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include among other things:

- changes in shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand;
- changes in seaborne and other transportation patterns;
- changes in the supply of or demand for drybulk commodities, including drybulk commodities carried by sea, generally or in particular regions;
- changes in the number of newbuildings under construction in the drybulk shipping industry;
- changes in the useful lives and the value of our vessels and the related impact on our compliance with loan covenants;
- the aging of our fleet and increases in operating costs;
- changes in our ability to complete future, pending or recent acquisitions or dispositions;

- our ability to achieve successful utilization of our expanded fleet;
- changes to our financial condition and liquidity, including our ability to pay amounts that we owe and obtain additional financing to fund capital expenditures, acquisitions and other general corporate activities;
- risks related to our business strategy, areas of possible expansion or expected capital spending or operating expenses;
- changes in the availability of crew, number of off-hire days, classification survey requirements and insurance costs for the vessels in our fleet;
- changes in our ability to leverage the relationships and reputation in the drybulk shipping industry of V.Ships Limited, or V.Ships, and Fidelity Marine Inc., or Fidelity;
- changes in our relationships with our contract counterparties, including the failure of any of our contract counterparties to comply with their agreements with us;
- loss of our customers, charters or vessels;
- damage to our vessels;
- potential liability from future litigation and incidents involving our vessels;
- our future operating or financial results;
- our ability to continue as a going concern;
- acts of terrorism and other hostilities;
- changes in global and regional economic and political conditions;
- changes in governmental rules and regulations or actions taken by regulatory authorities, particularly with respect to the drybulk shipping industry; and
- other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the U.S. Securities and Exchange Commission, or the Commission, including our most recent annual report on Form 20-F, which is incorporated by reference into this prospectus.

These factors could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results or developments. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Republic of the Marshall Islands and our principal executive offices are located outside the United States. Certain of our directors and officers reside outside the United States. In addition, substantially all of our assets and the assets of certain of our directors and officers are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us or any of these persons. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws.

Furthermore, there is substantial doubt that courts in jurisdictions outside the U.S (i) would enforce judgments of U.S. courts obtained in actions against us or our directors or officers based upon the civil liability provisions of applicable U.S. federal and state securities laws or (ii) would enforce, in original actions, liabilities against us or our directors or officers based on those laws.

PROSPECTUS SUMMARY

This summary highlights certain information that appears elsewhere in this prospectus or in documents incorporated by reference herein, and this summary is qualified in its entirety by that more detailed information. This summary may not contain all of the information that may be important to you. We urge you to carefully read this entire prospectus and the documents incorporated by reference herein. As an investor or prospective investor, you should also review carefully the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in this prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2016.

Unless the context otherwise requires, as used in this prospectus, the terms "Company", "Seanergy", "we", "us" and "our" refer to Seanergy Maritime Holdings Corp. and all of its subsidiaries, and "Seanergy Maritime Holdings Corp." refers only to Seanergy Maritime Holdings Corp. and not to its subsidiaries. We use the term deadweight ton, or dwt, in describing the size of our vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry. Unless otherwise indicated, all references in this prospectus to "$" or "dollars" are to U.S. dollars, and financial information presented in this prospectus is derived from the financial statements incorporated by reference in this prospectus that were prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP.

Overview

We are an international shipping company specializing in the worldwide seaborne transportation of drybulk commodities. We believe we have established a reputation in the international drybulk shipping industry for operating and maintaining vessels with high standards of performance, reliability and safety. We have assembled a management team comprised of executives who have extensive experience operating large and diversified fleets, and who have strong ties to a number of international charterers.

In 2015, we acquired eight modern drybulk vessels (Capesize and Supramaxes), in 2016, we acquired two Capesize drybulk vessels and in 2017, we acquired an additional Capesize drybulk vessel. We refer to the eleven vessels we presently own as our Fleet. Capesize vessels range in size between 150,000 to 190,000 dwt. Supramax vessels range in size between 40,000 to 65,000 dwt.

In particular, since March 2015, we have invested $275 million to acquire our Fleet. More specifically, in March 2015, we took delivery of the first vessel in our Fleet, a secondhand Capesize vessel, Leadership, from an unaffiliated third party for $17.1 million. The acquisition was funded with proceeds from a senior secured loan, a convertible promissory note issued to an entity affiliated with our principal shareholder, who we refer to as our Sponsor, and the sale of common shares to our Sponsor. Between September and December of 2015 we took delivery of seven additional secondhand drybulk vessels, consisting of five Capesize vessels, Premiership, Geniuship, Gloriuship, Squireship and Championship, and two Supramax vessels, Gladiatorship, and Guardianship, from entities affiliated with our Sponsor for an aggregate purchase price of $183.4 million. These acquisitions were funded with proceeds from senior secured loans, a revolving convertible promissory note issued to an entity affiliated with our Sponsor, and the sale of common shares to our Sponsor. During November and December of 2016, we took delivery of two additional secondhand Capesize vessels, Lordship and Knightship from an unaffiliated third party for an aggregate purchase price of $41.5 million. The acquisitions were funded with proceeds from a senior secured loan with Northern Shipping Fund III LP, or NSF, and through a loan facility with Jelco Delta Holding Corp., or Jelco, a company affiliated with our principal shareholder. In May 2017, we took delivery of an additional secondhand Capesize vessel, Partnership, from an unaffiliated third party for an aggregate purchase price of $32.65 million. The acquisition was funded with proceeds from a senior secured loan with Amsterdam Trade Bank N.V., or ATB, and through a new loan facility with Jelco.

Our Fleet

As of the date of this prospectus, we own a fleet of eleven drybulk carriers, comprised of nine Capesize vessels and two Supramax vessels, with a combined cargo-carrying capacity of approximately 1,682,582 dwt and an average age of approximately 8.5 years. The following table lists the vessels in our fleet as of November 14, 2017:

Fleet

Vessel Name	Year Built	Dwt	Flag	Yard	Type of Employment
Championship	2011	179,238	LIB	Sungdong	Spot
Partnership	2012	179,213	MI	Hyundai	Time Charter(1)
Knightship	2010	178,978	LIB	Hyundai	Spot
Lordship	2010	178,838	LIB	Hyundai	Time Charter(2)
Gloriuship	2004	171,314	MI	Hyundai	Spot
Leadership	2001	171,199	BA	Koyo - Imabari	Spot
Geniuship	2010	170,057	MI	Sungdong	Spot
Premiership	2010	170,024	IoM	Sungdong	Spot
Squireship	2010	170,018	LIB	Sungdong	Spot
Guardianship	2011	56,884	MI	CSC Jinling	Spot
Gladiatorship	2010	56,819	BA	CSC Jinling	Spot
Average Age/Total dwt:	8.5 years	1,682,582			

---

(1) This vessel is being chartered by Uniper Global Commodities SE and was delivered to the charterer on June 13, 2017 for a period of employment of about 12 months to about 18 months at a gross daily rate of $16,200.

(2) This vessel is being chartered by Oldendorff Carriers GmbH & Co. KG and was delivered to the charterer on June 28, 2017, in direct continuation of the vessel's previous time charter, for a period of about 18 months to about 22 months. The net daily charter hire is calculated at an index linked rate based on the five time charter routes rate of the Baltic Capesize Index. In addition, the time charter provides us an option for any period of time during the hire to be converted into a fixed rate time charter, between three months and 12 months, with a rate corresponding to the prevailing value of the respective Capesize forward freight agreement.

Key to Flags:

BA – Bahamas, IoM – Isle of Man, LIB – Liberia, MI – Marshall Islands

Competitive Strengths

We believe that we possess a number of strengths that provide us with a competitive advantage in the drybulk shipping market, including the following:

- Modern, High Quality Fleet. Our Fleet has an average age of 8.5 years as of the date of this prospectus, compared to world-wide Supramax and Capesize drybulk market industry average ages of 9.2 and 8.7 years, respectively, as of that date. We believe that owning a young, modern and well-maintained fleet provides us with a competitive advantage in securing favorable time and spot charters. All of our vessels have been built in high quality shipyards that we view as having a longstanding reputation for building such vessels. We expect that the combination of these factors will provide us with a competitive advantage in securing favorable employment for our vessels, although it is possible that the daily rates we receive on future time and spot charters may be lower depending on market fluctuations.

- Focus on Capesize Vessels. Our fleet primarily consists of Capesize vessels. We believe that the Capesize sector will benefit significantly from the increase in demand for commodities such as iron ore and coal. According to Karatzas Marine Advisors & Co. seaborne transportation has increased by 1.7% in 2016 and is expected to increase by 4.5% in 2017. In addition, the newbuilding orderbook has seen a significant reduction for Capesize vessels currently standing at approximately 3% of the current fleet, lowest in history, compared to 35.4% that has been the average ratio of newbuilding orderbook of the fleet for the last 10 years.
- Experienced Management. Our Company's leadership has considerable depth of shipping industry expertise. Mr. Tsantanis, our Chairman, Chief Executive Officer and interim Chief Financial Officer, brings more than 19 years of experience in shipping and finance and has held senior management positions in prominent shipping companies.
- Access to Attractive Chartering Opportunities. Fidelity, our commercial manager, has established strong global relationships with charterers and brokers. We believe Fidelity's relationships with these counterparties should provide us with access to attractive chartering opportunities.

Business Strategy

Our strategy is to manage and expand our fleet in a manner that produces strong cash flows and allows us to build our position as a reliable provider of international seaborne transportation services for drybulk commodities. The key elements of our business strategy include:

- Expanding Our Fleet Through Accretive Acquisitions. We intend to acquire drybulk carriers with fuel-efficient specifications and carrying capacities of greater than 170,000 dwt through timely and selective acquisitions, although we may also consider other classes of drybulk carriers as opportunities warrant. We currently view the Capesize vessel class as providing attractive return characteristics given the existing vessel price levels. A key element to our acquisition strategy will be to acquire high-quality vessels at attractive prices. When evaluating acquisitions, we will consider and analyze, among other things, our expectation of fundamental developments in the drybulk shipping industry sector, the level of liquidity in the resale and charter market, the cash flow expected to be earned by a vessel in relation to its value, its condition and technical specifications with particular regard to fuel consumption, expected remaining useful life, the credit quality of the charterer and duration and terms of charter contracts for vessels acquired with charters attached, as well as the overall diversification of our fleet and customers. We believe that these circumstances combined with our management's knowledge of the shipping industry present an opportunity for us to grow our fleet at favorable prices.
- Well Positioned to Capitalize on an Improving Rate Environment via Spot Market Exposure. We believe our current eleven-vessel fleet is optimized to capture increasing vessel revenues as a result of an upward trend in spot rates. Currently nine of our eleven vessels are on the spot market and one vessel is employed under an index-linked charter providing us the ability to capture upward movements in rates. The average of the four time charter routes for the Baltic Capesize Index, or the BCI TCE, a daily average of charter rates for key Capesize routes published by the Baltic Exchange Limited, which has long been viewed as the main benchmark to monitor the movements of the Capesize vessel charter market, has recently increased significantly by 3,929% from the record low level of $485 per day on March 17, 2016 to $19,540 per day on November 6, 2017. The average BCI TCE of the last ten years has been $28,252 per day. As rates increase we expect to utilize a more balanced portfolio approach for our commercial vessel management. We believe employing a chartering strategy to capture upside opportunities in the spot market with a mixture of fixed-rate time charters as the charter market improves will enable us to reduce downside risks and provide more stability in cash flows. Because the spot market is volatile, there can be no assurance that the recent increases in the drybulk charter market will continue.

- Operating a Modern, High-Quality Fleet. Our Fleet had an average age of 8.5 years as of the date of this prospectus, compared to world-wide Supramax and Capesize drybulk market industry average ages of 9.2 and 8.7 years, respectively, as of that date. We believe that owning a young, well-maintained fleet provides us with a competitive advantage in securing favorable time and spot charters. All of our vessels have been built in high quality shipyards that we view as having a longstanding reputation for building quality vessels. We expect that the combination of these factors will provide us with a competitive advantage in securing favorable employment for our vessels.

Management of Our Fleet

We manage our vessels' operations, insurances, claims and bunkering and have the general supervision of our third-party technical and commercial managers. Pursuant to technical management agreements with our vessel owning subsidiaries, V. Ships, an independent third party, provides technical management for our vessels that includes general administrative and support services, such as crewing and other technical management, accounting related to vessels and provisions. Fidelity, an independent third party, provides commercial management services for all of the vessels in our fleet pursuant to a commercial management agreement with Seanergy Management Corp., our wholly-owned ship managing subsidiary.

Loan Facilities Update

We currently have six senior secured loan facilities with an aggregate outstanding balance of $199.7 million and two junior secured loan facilities with Jelco with an outstanding balance of $17.4 million.

The senior secured loan facility with Alpha Bank AE, originally entered into in March 2015 and amended in December 2015 and July 2016, currently has an outstanding balance of $7.1 million and amortization payments for this facility commenced on June 17, 2015. The senior secured loan facility with HSH Nordbank AG, originally entered into in September 2015 and amended in May 2016 and February 2017, currently has an outstanding balance of $43.4 million and amortization payments for this facility commenced on September 30, 2017. The senior secured loan facility with UniCredit Bank AG, originally entered into in September 2015 and amended in June 2016, July 2016, March 2017 and September 2017, currently has an outstanding balance of $49.6 million and amortization payments for this facility commenced on June 26, 2017. The senior secured loan facility with Alpha Bank AE, originally entered into in November 2015 and amended in July 2016, currently has an outstanding balance of $33.8 million and for which we will commence amortization payments on February 12, 2018. The senior secured loan facility with NSF, originally entered into in November 2016, currently has an outstanding balance of $32 million for which we will commence amortization payments on March 13, 2019. Lastly, the senior secured loan facility with ATB, originally entered into in May 2017 and amended and restated in September 2017, currently has an outstanding balance of $33.9 million and amortization payments for this facility commenced on August 28, 2017.

Additionally, the junior secured loan facility with Jelco, originally entered into in October 2016 and amended and restated in November 2016, currently has an outstanding balance of $5.9 million. The junior secured loan facility with Jelco, originally entered into in May 2017 which was amended and restated in September 2017, currently has an outstanding balance of $11.5 million.

Finally, all our liabilities with regard to the senior secured loan facility with Natixis, originally entered into in December 2015 and amended in March 2017, were discharged in September 2017. On September 29, 2017, Natixis entered into a deed of release and fully discharged the $35.4 million balance of our secured term loan facility obligations to the lender for a total settlement amount of $24.0 million. The first-priority mortgage over the Championship and all other securities created in favour of Natixis were irrevocably and unconditionally released pursuant to the deed of release.

Most financial covenants under our loan facilities with our lenders have been either waived until June 30, 2018 or will become effective on that date. In particular, all financial covenants under our loan facilities with our lenders, expect for minimum liquidity undertakings for all loan facilities and asset coverage undertakings for Championship, Knightship, Leadership, Lordship and Partnership which are currently applicable, have been either waived until June 30, 2018 or will become effective on that date. For more information regarding our current loan facilities, please see "Recent Developments" below and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Description of Indebtedness" in our unaudited interim consolidated financial statements for the nine months ended September 30, 2017 in our Report on Form 6-K filed with the Commission on November 7, 2017, which is incorporated by reference herein.

Drybulk Shipping Industry Trends

Based on information provided by Karatzas Marine Advisors & Co., we believe that the following industry trends create growth opportunities for us as an owner and operator of drybulk vessels:

- the low drybulk freight market in the years 2014 – 2016 and limited availability of shipping finance, among other factors, have resulted in low drybulk vessel asset pricing, relative to average prices, over the last five years;
- The BCI TCE has recently increased significantly by 3,929% from the record low level of $485 per day on March 17, 2016 to $19,540 per day on November 6, 2017. The average BCI TCE of the last ten years has been $28,252 per day. Because the spot market is volatile, there can be no assurance that the recent increases in the drybulk charter market will continue;
- the recovery of global economic activity and industrial production, which continues to rely heavily on raw materials and commodity consumption;
- the increased aggregate demand for seaborne transport for commodities and raw materials expected over the next decade; economic growth has been reviving in 2017 and raw materials remain the primary driver for world economies; coal is expected to remain one of the main inputs for generating electricity while iron ore will be the necessary source of raw material for an active steel industry; expanded mining capacity by the world's largest mining companies supports these trends;
- the regulations enacted by the International Maritime Organization, mandating higher maintenance standards of vessels, installation of ballast water management systems, and gradually lower emissions will require material capital investments that will render older drybulk vessels uneconomical for retrofitting and will expedite their demolition; and
- charterers' concerns about environmental and safety standards shifting their preference toward modern vessels that are owned by reputable and financially stable ship owners at the expense of weaker ship owners.

In this Drybulk Shipping Industry Trends section, the details on the industry trends have been prepared by Karatzas Marine Advisors & Co. We and Karatzas Marine Advisors & Co. can provide no assurance, however, that the industry trends described above will continue, we will be successful in capitalizing on any such opportunities or we will be able to expand our business. For further discussion of the risks that we face, see "Risk Factors" beginning on page 14 of this prospectus. Please read "The Drybulk Shipping Industry" for more information on the drybulk shipping industry.

Recent Developments

On September 25, 2017, in order to partially fund the refinancing of our Natixis facility, we amended and restated the loan agreement dated May 24, 2017 previously entered into with ATB, increasing the loan amount of the facility by an additional tranche of $16.5 million, or Tranche B. The principal of Tranche B is repayable by nineteen consecutive quarterly installments, being $0.2 million each of the first four installments, $0.3 million each of the subsequent four installments, and $0.4 million each of the subsequent eleven installments, in addition to a balloon installment of any outstanding indebtedness due on the maturity date, May 26, 2022. On each quarterly repayment date, an additional repayment of at least $0.01 million, or an integral multiple of that amount, of any excess cash standing to the credit of the relevant vessel's operating account shall be applied towards reducing the balloon installment. Excess cash, as defined in the loan facility, is any amount above $1.0 million. The aggregate amount of the additional repayments, with regard to Tranche B, shall not exceed $1.25 million. The amendment and restatement of the facility did not alter the interest rate, the maturity date, the amortization and the repayment terms of the existing tranche under the loan facility, or the financial covenants applicable to the Company as guarantor. The amended and restated loan facility is secured by first preferred mortgages and general assignments covering earnings, insurances and requisition compensation over the Partnership and Championship, earnings account pledges, shares security deeds relating to the shares of both vessels' owning subsidiaries, technical and commercial managers' undertakings and, where applicable, charter assignments.

On September 27, 2017, we amended and restated the loan agreement dated May 24, 2017 with Jelco. The amended facility currently bears interest at three-month LIBOR plus a margin of 6% per annum which is payable quarterly and the principal is repayable in one bullet payment due on the maturity date. The maturity date, which was deferred from May 24, 2018 to May 24, 2019, may, at the Company's option, be extended to May 24, 2020, from May 24, 2019 previously. The facility is secured by the following amended cross collaterals: second preferred mortgages over the Championship and Partnership, second priority general assignments covering earnings, insurances and requisition compensation over each vessel, guarantees from our vessel-owning subsidiaries, and a guarantee from our wholly-owned subsidiary, Emperor Holding Ltd, which is the holding company of two of our ship-owing subsidiaries owning vessels Lordship and Knightship.

On September 27, 2017, we also issued a $13.75 million convertible promissory note to Jelco. The note is repayable by two consecutive annual installments of $1.375 million with the first installment occurring 24 months after the drawdown date, the second installment occurring 36 months after the drawdown date and a balloon payment of $11.0 million four years after the drawdown date. The note bears quarterly interest at three-month LIBOR plus a margin of 5% and is only payable in cash. At Jelco's option, the whole or any part of the principal amount under the note may only be paid at any time in common shares at a conversion price of $0.90 per share. The conversion price was determined and approved by a special committee of independent directors of the Company's Board of Directors, as well as by the Board of Directors itself. The special committee of independent directors of the Company's Board of Directors and our Board of Directors obtained a valuation report from an independent third party financial advisor for the fair market value of the Company's equity per share. Jelco also received customary registration rights with respect to all shares it beneficially owns, including any shares to be received upon conversion of the note. The note is secured by the following cross collaterals: second preferred mortgages over the Championship and Partnership, second priority general assignments covering earnings, insurances and requisition compensation over each vessel, guarantees from our two vessel-owning subsidiaries, and a guarantee from our wholly-owned subsidiary, Emperor Holding Ltd, which is the holding company of two of our ship-owing subsidiaries owning vessels Lordship and Knightship. Of the $13.75 million under the note, $4.75 million were used to make a mandatory prepayment under the May 2017 Jelco loan facility.

On September 27, 2017, we also entered into the ninth amendment to the $21.165 million revolving convertible promissory note dated September 7, 2015 (the "Ninth Amendment") and on September 18, 2017, we entered into the second amendment to the $4.0 million convertible promissory note dated March 12, 2015 (the "Second Amendment"), each note previously issued to Jelco. The Ninth Amendment changed the reduction date of the applicable limit so that the applicable limit of the note is now reduced by $3.3 million in the third quarter of 2019 (four years from the drawdown date) and the remaining balance of the note of $17.865 million is payable at maturity in the third quarter of 2020 (five years from the drawdown date). The Second Amendment amended the repayment schedule so that the note is repayable in four installments so that the first be repaid six months after the delivery date of the Leadership to the ship owning company and the other three installments semi-annually commencing four years after the delivery date of the Leadership (in the first quarter of 2019), and a balloon payment of $3.2 million payable at maturity in the first quarter of 2020. As amended by the Second Amendment and the Ninth Amendment, these two notes are also secured by a corporate guarantee offered by our wholly-owned subsidiary, Emperor Holding Ltd, which is the holding company of two of our ship-owing subsidiaries owning vessels Lordship and Knightship.

Furthermore, as a result of the foregoing transactions, each of the September 27, 2017 convertible promissory note issued to Jelco and the May 24, 2017 Jelco loan facility, as this was amended and restated on September 27, 2017, were secured by identical cross collaterals and cross default provisions.

On September 29, 2017, our lender, Natixis, entered into a deed of release and fully discharged the $35.4 million balance of our secured term loan facility obligations to the lender for a total settlement amount of $24.0 million. The settlement resulted into a $11.4 million gain and equity accretion that will be recorded on our financial results for the third quarter and nine months ended September 30, 2017. The first-priority mortgage over the Championship and all other securities created in favour of Natixis were irrevocably and unconditionally released pursuant to the deed of release.

Corporate Information

We were incorporated under the laws of the Republic of the Marshall Islands on January 4, 2008, originally under the name Seanergy Merger Corp., as a wholly-owned subsidiary of Seanergy Maritime Corp. We changed our name to Seanergy Maritime Holdings Corp. on July 11, 2008. Our principal executive office is located at 16 Grigoriou Lambraki Street, 166 74 Glyfada, Athens, Greece. Our telephone number at that address is +30 2108913507. Our corporate website address is www.seanergymaritime.com. The information contained on our website does not constitute part of this prospectus.

THE OFFERING

Common shares presently outstanding	36,979,346 common shares(1)
Securities offered by us	6,000,000 common shares (6,900,000 common shares if the underwriters exercise their option to purchase additional shares in full)
Common shares to be outstanding immediately after this offering	42,979,346 common shares (43,879,346 common shares if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We estimate that we will receive net proceeds of approximately $ million, and approximately $ million if the underwriters exercise their option to purchase additional shares in full, after deducting underwriting discounts and commissions and estimated expenses payable by us. We intend to use all of the net proceeds of this offering for general corporate purposes which may include, among

	other things, prepaying debt or partially funding the acquisition of modern Capesize drybulk vessels in accordance with our growth strategy. However, we do not currently have definitive plans for any debt prepayments nor have we identified any potential acquisitions, and we can provide no assurance that we will be able to complete any debt prepayment or the acquisition of any vessel that we are able to identify. See "Use of Proceeds."
Risk factors	Investing in our securities involves a high degree of risk. See "Risk Factors" below on page 14 and in our Annual Report on Form 20-F for the year ended December 31, 2016, which is incorporated by reference herein, to read about the risks you should consider before investing in our common shares.
Listing	Our common shares and class A warrants are listed on the Nasdaq Capital Market under the symbols "SHIP" and "SHIPW",

	respectively.
Lock-Up Agreements	Subject to certain exceptions, we, all of our executive officers and directors, and certain affiliates have entered into lock-up agreements with the underwriters. Under these agreements, we and each of these persons may not, without the prior written approval of the Representative offer, sell, contract to sell or otherwise dispose of or hedge common shares or securities convertible into or exchangeable for common shares. These restrictions will be in effect for a period of 120 days after the date of the closing of this offering.

(1) Excludes 43,016,668 shares issuable upon exercise of convertible promissory notes comprised of (i) 4,222,223 common shares issuable upon exercise of a conversion option pursuant to the convertible promissory note dated March 12, 2015, as amended, that we issued to Jelco, (ii) 23,516,667 common shares issuable upon exercise of a conversion option pursuant to the revolving convertible promissory note dated September 7, 2015, as amended, that we issued to Jelco, and (iii) 15,277,778 common shares issuable upon exercise of a conversion option pursuant to the convertible promissory note dated September 27, 2017 that we issued to Jelco. Under each of the convertible promissory notes, Jelco may, at its option, convert the whole or any part of the principal amount under each note at any time into common shares at a conversion price of $0.90 per share. As of November 14, 2017, $38.8 million was outstanding of convertible promissory notes comprised of (i) $3.8 million was outstanding under the convertible promissory note dated March 12, 2015, (ii) $21.2 million was outstanding under the revolving convertible promissory note dated September 7, 2015 and (iii) $13.8 million was outstanding under the convertible promissory note dated September 27, 2017.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The information set forth below should be read in conjunction with "Capitalization" and our audited and unaudited consolidated financial statements and related notes incorporated by reference herein.

We have derived the following consolidated financial data for the years ended as of December 31, 2016, 2015, 2014, 2013 and 2012 from our audited consolidated financial statements, as presented in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. We have derived the following consolidated financial data for the nine months ended September 30, 2017 and 2016 and as of September 30, 2017 from our unaudited interim consolidated financial statements that are incorporated by reference in this prospectus. Operating results for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2017.

On January 8, 2016, we effected a 1-for-5 reverse split of our common shares. The reverse stock split became effective and the common shares began trading on a split-adjusted basis on the NASDAQ Capital Market at the opening of trading on January 8, 2016. There was no change in the number of authorized shares or the par value of our common stock. All share and per share amounts disclosed herein give effect to this reverse stock split retroactively, for all periods presented.

Based on our audited consolidated financial statements:

(Amounts in the tables below are in thousands of U.S. dollars, except for share and per share data.)

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Statement of Income Data:					
Vessel revenue, net	$34,662	$11,223	$2,010	$23,079	$55,616
Voyage expenses	(21,008)	(7,496)	(1,274)	(8,035)	(13,587)
Vessel operating expenses	(14,251)	(5,639)	(1,006)	(11,086)	(26,983)
Voyage expenses - related party	-	-	(24)	(313)	(532)
Management fees - related party	-	-	(122)	(743)	(1,625)
Management fees	(895)	(336)	-	(194)	(588)
General and administration expenses	(4,134)	(2,804)	(2,987)	(3,966)	(6,337)
General and administration expenses - related party	-	(70)	(309)	(412)	(402)
Loss on bad debts	-	(30)	(38)	-	(327)
Amortization of deferred dry-docking costs	(556)	(38)	-	(232)	(3,648)
Depreciation	(8,531)	(1,865)	(3)	(982)	(15,606)
Loss on sale of vessels	-	-	-	-	(15,590)
Impairment loss for goodwill	-	-	-	-	(4,365)
Impairment loss for vessels and deferred charges	-	-	-	(3,564)	(147,143)
Gain on disposal of subsidiaries	-	-	-	25,719	-
Gain on restructuring	-	-	85,563	-	-
Operating (loss) / income	(14,713)	(7,055)	81,810	19,271	(181,117)
Interest and finance costs	(7,235)	(1,460)	(1,463)	(8,389)	(12,480)
Interest and finance costs - related party	(2,616)	(399)	-	-	-
Interest income	20	-	14	13	59
Loss on interest rate swaps	-	-	-	(8)	(189)
Foreign currency exchange (losses) gains, net	(45)	(42)	(13)	19	(43)
Total other expenses, net	(9,876)	(1,901)	(1,462)	(8,365)	(12,653)
Net (loss) / income before taxes	(24,589)	(8,956)	80,348	10,906	(193,770)
Income tax (expense) / benefit	(34)	-	-	1	2
Net (loss) / income	$(24,623)	$(8,956)	$80,348	$10,907	$(193,768)
Net (loss) / income per common share					

Basic and diluted	$(1.20)	$(0.83)	$30.06	$4.56	$(83.69)
Weighted average common shares outstanding					
Basic	20,553,007	10,773,404	2,672,945	2,391,628	2,315,315
Diluted	20,553,007	10,773,404	2,672,950	2,391,885	2,315,315

	As of December 31,				
	2016	2015	2014	2013	2012
Balance Sheet Data:					
Cash and restricted cash	$15,908	$3,354	$2,873	$3,075	$6,298
Total current assets	22,329	8,278	3,207	66,350	52,086
Vessels, net	232,109	199,840	-	-	68,511
Total assets	257,534	209,352	3,268	66,350	120,960
Total current liabilities, including current portion of long-term debt	21,230	9,250	592	157,045	222,577
Long-term debt, net of current portion	198,497	176,787	-	-	-
Due to related parties, noncurrent	5,878	-	-	-	-
Long-term portion of convertible promissory notes	1,097	31	-	-	-
Total equity / (deficit)	$30,832	$23,284	$2,676	$(90,695)	$(101,617)

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Cash Flow Data:					
Net cash (used in) provided by operating activities	$(15,339)	$(4,737)	$(14,858)	$1,030	$2,418
Net cash (used in) provided by investing activities	(40,779)	(201,684)	105,895	993	55,402
Net cash provided by (used in) financing activities	65,672	206,852	(91,239)	(3,246)	(71,256)
Change in cash and cash equivalents	9,554	431	(202)	(1,223)	(13,436)

Based on our unaudited interim consolidated financial statements:

	Nine-month period ended September 30,	
Amounts in thousands of U.S. dollars, except for share and per share data.)	2017	2016
Statement of Income Data:		
Vessel revenue, net	$50,545	$23,791
Voyage expenses	(26,084)	(15,030)
Vessel operating expenses	(14,049)	(10,112)
Management fees	(752)	(648)
General and administration expenses	(3,298)	(2,210)
Amortization of deferred dry-docking costs	(649)	(360)
Depreciation	(7,735)	(6,317)
Operating loss	(2,022)	(10,886)
Other expenses, net:		
Interest and finance costs	(9,088)	(5,205)
Interest and finance costs - related party	(3,352)	(1,612)
Gain on debt refinancing	11,392	-
Other, net	(27)	(27)
Total other expenses, net	(1,075)	(6,844)
Net loss before income taxes	(3,097)	(17,730)
Income taxes	(22)	-
Net loss	$(3,119)	$(17,730)

Net loss per common share

Basic	$(0.09)	$(0.90)
Weighted average common shares outstanding		
Basic	35,591,170	19,594,354
Dividends declared per share	-	-

10

Nine-month
period
ended