

EUROSEAS LTD.
Form 424B5
October 30, 2018
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Registration No. 333-208305
PROSPECTUS SUPPLEMENT
(To Prospectus dated December 20, 2016)
Up to \$4,200,000
Common Shares

Euroseas Ltd.

This prospectus supplement relates to the issuance and sale of our common shares, par value \$0.03 per share, having an aggregate offering price of up to \$4,200,000, from time to time solely through Maxim Group LLC ("Maxim"), who we refer to as the sales agent. Each common share sold in this offering includes a preferred stock purchase right that trades with the common share. These sales, if any, will be made pursuant to the terms of an equity distribution agreement between us and the sales agent, dated October 30, 2018.

Our common shares are listed on The Nasdaq Capital Market, or Nasdaq, under the symbol "ESEA". The last reported sale price of our common shares on Nasdaq on October 29, 2018 was \$2.13 per share.

Sales of common shares, if any, under this prospectus supplement and the accompanying prospectus, may be made by means of ordinary brokers' transactions on the Nasdaq Capital Market, in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

The aggregate market value of our outstanding common shares held by non-affiliates as of October 22, 2018, is \$12,738,818, based on 11,274,126 common shares outstanding as of the date of this prospectus supplement, of which 5,307,841 are held by non-affiliates, and a closing price on the Nasdaq Capital Market of \$2.40 on that date. Upon any sale of common shares under this prospectus supplement pursuant to General Instruction I.B.5 of Form F-3, in no event will the aggregate market value of securities sold by us or on our behalf pursuant to General Instruction I.B.5 of Form F-3 during the twelve calendar month period immediately prior to, and including, the date of any such sale exceed one-third of the aggregate market value of our common shares held by non-affiliates, calculated in accordance with General Instruction I.B.5 of Form F-3. During the twelve calendar month period that ends on October 29, 2018, we have not sold any securities pursuant to General Instruction I.B.5 of Form F-3.

Investing in our common shares involves a high degree of risk. See "Risk Factors" beginning on page S-5 of this prospectus supplement and page 6 of the accompanying prospectus and in our annual report on Form 20-F/A for the fiscal year ended December 31, 2017, which is incorporated by reference herein, to read about the risks you should consider before purchasing our common shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The compensation to the sales agent for sales of common shares will be 3% of the gross sales price of all common shares sold through the sales agent from time to time under the equity distribution agreement. Subject to the terms and conditions of the equity distribution agreement, Maxim will use its commercially reasonable efforts to sell on our behalf any common shares to be offered by us under the equity distribution agreement. The net proceeds from any sales under this prospectus supplement will be used as described under "Use of Proceeds" in this prospectus supplement.

Maxim Group LLC

The date of this prospectus supplement is October 30, 2018

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission utilizing a "shelf" registration process. This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the base prospectus. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, our common shares being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the heading "Where You Can Find More Information" before investing in our common shares.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Unless otherwise indicated, all references to "dollars" and "\$" in this prospectus supplement are to, and amounts presented in, United States dollars and financial information presented in this prospectus supplement that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

We have authorized only the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and any underwriters have not, authorized anyone to provide you with information that is different. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are offering to sell, and seeking offers to buy, our common shares only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date such information was issued, regardless of the time of delivery of this prospectus supplement or the date of any sale of our common shares.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the information we incorporate by reference, include "forward-looking statements," as defined by U.S. federal securities laws, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could" and similar expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include: (i) our future operating or financial results; (ii) future, pending or recent acquisitions, joint ventures, business strategy, areas of possible expansion, and expected capital spending or operating expenses; (iii) container shipping industry trends, including charter rates and factors affecting vessel supply and demand; (iv) our financial condition and liquidity, including our ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; (v) availability of crew, number of off-hire days, drydocking requirements and insurance costs; (vi) our expectations about the availability of vessels to purchase or the useful lives of our vessels; (vii) our expectations relating to dividend payments and our ability to make such payments; (viii) our ability to leverage to our advantage our manager's relationships and reputations in the container shipping industry; (ix) changes in seaborne and other transportation patterns; (x) changes in governmental rules and regulations or actions taken by regulatory authorities; (xi) potential liability from future litigation; (xii) global and regional political conditions; (xiii) acts of terrorism and other hostilities, including piracy; and (xiv) other important factors described from time to time in the reports filed by us with the Securities and Exchange Commission, or the SEC.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement might not occur.

See the section entitled "Risk Factors," on page S-5 of this prospectus supplement, on page 6 of the accompanying prospectus and in our Annual Report on Form 20-F/A for the fiscal year ended December 31, 2017, filed with the SEC on May 1, 2018, and incorporated by reference herein, for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference are not necessarily all of the important factors that 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. 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.

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PROSPECTUS SUPPLEMENT SUMMARY

This section summarizes some of the information that is contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. As an investor or prospective investor, you should review carefully the more detailed information that appears later in this prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" in this prospectus supplement and in our Annual Report on Form 20-F/A for the year ended December 31, 2017, which was filed with the SEC on May 1, 2018.

Unless expressly stated otherwise, all references in this prospectus supplement to "we," "us," "our," the "Company", "Euroseas" or similar references mean Euroseas Ltd. and its subsidiaries. We use the term "twenty foot equivalent unit," or teu, the international standard measure of containers, in describing the capacity of our containerships.

Our Company

We are a Marshall Islands company incorporated on May 5, 2005. We are a provider of worldwide ocean-going transportation services. We own and operate containerships that transport dry and refrigerated containerized cargoes, mainly manufactured products and perishables. As of the date of this prospectus supplement, our fleet consisted of 11 containerships. The total cargo carrying capacity of the 11 containerships is 25,483 teu.

Effective May 30, 2018, we spun off a portion of our fleet consisting of 6 drybulk vessels into a separate company called EuroDry Ltd., which is listed on the Nasdaq Capital Market. See "Recent Developments" below.

Containerships are employed almost exclusively on time charter contracts. We actively manage the deployment of our fleet under time charters of various durations, which can last from several weeks to several years. Some of our vessels may also participate in shipping pools and, occasionally, on spot or voyage charters. As of the date of this prospectus supplement, nine of our container vessels are under contract, one is undergoing drydocking and one is seeking employment.

Longer time charter contracts provide more predictable cash flows but can yield lower profit margins than vessels operating under shorter term time or voyage charters especially during periods characterized by favorable market conditions. Vessels operating under short term or voyage charters generate revenues that are less predictable but may enable us to achieve increased profit margins during periods of high vessel rates although we are exposed to the risk of declining vessel rates, which may have a materially adverse impact on our financial performance. We are constantly evaluating opportunities to increase the number of our vessels deployed on longer term time charters or to participate in shipping pools (if available for our vessels); however, we only expect to enter into longer term time charters if we can obtain contract terms that satisfy our criteria. We carefully evaluate the length and the rate of a time charter contract at the time of fixing or renewing a contract considering market conditions, trends and expectations.

We constantly evaluate vessel purchase opportunities to expand our fleet that are accretive to our earnings and cash flow. Additionally, we will consider selling certain of our vessels when favorable sales opportunities present themselves. If, at the time of sale, the carrying value of a vessel is less than its sales price, we will realize a gain on sale, which will positively impact our earnings, but if, at the time of sale, the carrying value of a vessel is more than its sales price, we will realize a loss on sale, which will negatively impact our earnings.

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Our Fleet

As of October 25, 2018, the profile and deployment of our fleet is the following:

Name	Type	Dwt	TEU	Year Built	Employment(*)	TCE Rate (\$/day)
<u>Container Carriers</u>						
AKINADA BRIDGE	Intermediate	71,366	5,610	2001	Idle	-
EM ASTORIA	Feeder	35,600	2,788	2004	Time Charter until Dec-18	\$8,000
EM CORFU	Feeder	34,654	2,556	2001	Time Charter until Dec-18	\$9,950
EM ATHENS	Feeder	32,350	2,506	2000	Time Charter until Mar-19	\$10,400
EM OINOUSSES	Feeder	32,350	2,506	2000	Time Charter until Nov-18	\$8,500
EVRIDIKI G	Feeder	34,677	2,556	2001	Time Charter until Dec-18	\$9,950
JOANNA	Feeder	22,301	1,732	1999	In drydock	-
MANOLIS P	Feeder	20,346	1,452	1995	Time Charter until Mar-19	\$9,500
NINOS	Feeder	18,253	1,169	1990	Time Charter until Mar-19	\$9,750
AEGEAN EXPRESS	Feeder	18,581	1,439	1997	Time Charter until Jan-19	\$9,250
KUO HSIUNG	Feeder	18,154	1,169	1993	Time Charter until Mar-19	\$9,750
Total Container Carriers	11	338,632	25,483			

Note: (*) Represents the earliest redelivery date

We plan to expand our fleet by investing in vessels in the containership market and taking advantage of the cyclical nature of the market by buying and selling ships when we believe favorable opportunities exist. As of the date of this prospectus supplement, nine of our container vessels are under contract, one is undergoing drydocking and one is seeking employment. As of October 25, 2018, approximately 71% of our ship capacity days in the remainder of 2018 and approximately 8% of our ship capacity days in 2019 are under contract.

Recent Developments

On May 30, 2018, we completed the spin-off of our drybulk fleet (excluding M/V Monica P, a handymax drybulk carrier, which was agreed to be sold to a third party) to EuroDry Ltd. ("EuroDry"). Our shareholders received one EuroDry common share for every five of our common shares they owned as of May 23, 2018. Shares of EuroDry commenced trading on May 31, 2018 on the Nasdaq Capital Market under the symbol "EDRY." EuroDry operates in the dry cargo, drybulk shipping markets, owning and operating drybulk vessels previously owned and operated by us, and is now a separate publicly traded company.

In August 2018, we signed a term sheet from a major commercial banking institution for a loan up to \$30 million (with the option of another \$15 million for a total of \$45 million) to fully refinance the current loans of Allendale Investments S.A. / Alterwall Business Inc. / Manolis Shipping Ltd. / Saf Concord Shipping Ltd. / Aggeliki Shipping Ltd. / Jonathan John Shipping Ltd. / Joanna Maritime Ltd., and Bridge Shipping Ltd. / Oinousses Navigation Ltd. / Corfu Navigation Ltd. / Athens Shipping Ltd. and assist us with further acquisitions or to provide working capital. The outstanding amount of the loan that will be refinanced will be payable in twelve consecutive

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quarterly equal instalments in the amount of \$900,000, with a \$13,100,000 balloon payment to be made with the last installment. The interest rate margin is 4.40% over LIBOR. The loan will be secured with (i) first priority mortgages over the aforementioned vessels, (ii) first assignment of earnings and insurance of the aforementioned vessels and (iii) other covenants and guarantees similar to our current loans.

Corporate Information

Euroseas Ltd. is a holding company existing under the laws of the Marshall Islands. We maintain our principal executive offices at 4 Messogiou & Evropis Street, 151 24 Maroussi, Greece. Our telephone number at that address is +30-211-1804005. Our website address is <http://www.euroseas.gr>. The information on our website is not a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Issuer Euroseas Ltd.

Common shares outstanding as of the date of this prospectus supplement 11,274,126 common shares.

Common shares being offered Common shares with an aggregate sales price of up to \$4,200,000.

Nasdaq Capital Market Symbol ESEA

Manner of offering Negotiated transactions or transactions deemed to be "at-the-market offerings" (including sales made to or through a market maker other than on an exchange) that may be made from time to time through Maxim, as sales agent, using commercially reasonable efforts. See "Plan of Distribution."

Use of Proceeds We intend to use the net proceeds of this offering for general corporate purposes, which may include the acquisition of additional vessels.

Risk Factors Investing in our common shares involves substantial risk. You should carefully consider all the information in this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference prior to investing in our common shares. In particular, we urge you to consider carefully the factors set forth in the section entitled "Risk Factors" beginning on page S-5 of this prospectus supplement, as well as the accompanying prospectus, our Annual Report on Form 20-F/A for the year ended December 31, 2017, filed with the SEC on May 1, 2018, and any other documents that are incorporated by reference into this prospectus supplement, before you make any investment in our common shares.

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RISK FACTORS

An investment in our common shares involves a high degree of risk and uncertainty. You should carefully consider the risks described below and discussed under the caption "Risk Factors" in our Annual Report on Form 20-F/A for the year ended December 31, 2017, filed with the SEC on May 1, 2018, as well as the other information included in this prospectus supplement, the accompanying prospectus and other documents that are incorporated by reference into this prospectus supplement before deciding to invest in our common shares. If any of the risks occur, our business, financial conditions or results of operations may be materially and adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. This prospectus supplement and the accompanying prospectus also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of the risks below.

Risks Related to this Offering

Sales of our securities could cause the market price of our common shares to decline.

Sales of a substantial number of our common shares in the public market, as contemplated herein, or the perception that these sales could occur, may depress the market price for our common shares, and our shareholders may incur dilution from these sales. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Investors may experience significant dilution as a result of this offering.

If we sell all of the 2,079,208 common shares offered pursuant to this prospectus supplement (assuming a sale price of \$2.02, which was the closing price of our common shares on October 24, 2018), we will have approximately 13,353,334 common shares outstanding, which represents in the aggregate an increase of approximately 18% in our currently issued and outstanding common shares. Because the sales of the shares offered hereby will be made directly into the market or in negotiated transactions, the prices at which we sell these shares will vary and these variations may be significant. If we sell all or a substantial portion of the total shares offered pursuant to this prospectus supplement, our existing stockholders will experience significant dilution as a result of this offering. An investor that purchases shares offered hereby will experience dilution if, following such purchase, we sell shares at prices significantly below the price at which the investor purchased its shares.

The actual number of shares we will issue under the equity distribution agreement, at any one time or in total, is uncertain.

Subject to certain limitations in the equity distribution agreement and compliance with applicable law, we have the discretion to deliver placement notices to Maxim Group LLC at any time throughout the term of the equity distribution agreement. The number of shares that are sold by Maxim Group LLC after delivering a placement notice will fluctuate based on the market price of the common shares during the sales period and limits we set with Maxim Group LLC.

We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We currently intend to use the net proceeds of this offering for general corporate purposes, which may include the acquisition of additional vessels, as described in the section of this prospectus supplement entitled "Use of Proceeds". We will have broad discretion in the application of the net proceeds for general corporate purposes and investors will be relying on the judgment of our management regarding the application of the proceeds of this offering. The amounts and timing of our use of the net proceeds from this offering will depend on a number of factors. Depending on the outcome of these activities and other unforeseen events, our plans and priorities may change and we may apply the net proceeds of this offering in different manners than we currently anticipate. The failure by our management to apply these funds effectively could harm our business, financial condition and results of operations.

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USE OF PROCEEDS

We intend to use the net proceeds of this offering for general corporate purposes, which may include the acquisition of additional vessels.

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CAPITALIZATION

The following table sets forth our consolidated capitalization at June 30, 2018:

- on an actual basis;
- on an as adjusted basis to give effect to \$0.9 million of loan repayments prior to October 24, 2018; and
- on an as further adjusted basis assuming the issuance and sale of 2,079,208 common shares covered by this prospectus at an assumed price of \$2.02 per share, which was the closing price of our common shares on the Nasdaq Capital Market on October 24, 2018, resulting in net proceeds of approximately \$3.97 million, after sales commissions and \$60,000 of estimated expenses.

	As of June 30, 2018		
	Actual	As Adjusted	As Further Adjusted
Debt ⁽¹⁾ :			
Current portion of long term debt	\$3,199,893	\$2,296,893	\$2,296,893
Total long term debt, net of current portion	27,440,527	27,440,527	27,440,527
Total debt	30,640,420	29,737,420	29,737,420
Mezzanine equity:			
Preferred shares, \$0.01 par value; 20,000,000 shares authorized; 19,122 shares issued and outstanding on an actual basis, as adjusted basis and as further adjusted basis	18,272,339	18,272,339	18,272,339
Shareholders' equity:			
Common shares, \$0.03 par value; 200,000,000 shares authorized on an actual, as adjusted and as further adjusted basis; 11,274,126 shares issued and outstanding on an actual basis and on an as adjusted basis; 13,353,334 shares issued and outstanding on an as further adjusted basis	338,230	338,230	400,606
Additional paid-in capital	231,811,950	231,811,950	235,763,574
Accumulated deficit	(228,302,740)	(228,302,740)	(228,302,740)
Total shareholders' equity	3,847,440	3,847,440	7,861,440
Total capitalization	\$52,760,199	\$51,857,199	\$55,871,199

(1) Debt is secured by mortgages on all of our vessels.

As of June 30, 2018, we had \$13.6 million in cash and cash equivalents including restricted cash of \$4.5 million and, on an "as further adjusted" basis as described above, cash and cash equivalents (including restricted cash) would be \$16.7 million.

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PRICE RANGE OF COMMON SHARES

The trading market for our common shares is the Nasdaq Capital Market, on which our shares trade under the symbol "ESEA." The following table sets forth the high and low closing prices for each of the periods indicated for our common shares as reported by the Nasdaq Capital Market. The information below has been adjusted to reflect the 1-for-10 reverse stock split that became effective July 22, 2015.

Period	Low	High
For The Year Ended		
December 31, 2013	\$9.30	\$17.90
December 31, 2014	\$7.50	\$14.20
December 31, 2015	\$2.55	\$8.40
December 31, 2016	\$1.19	\$4.85
December 31, 2017	\$1.14	\$2.31

For The Quarter Ended

March 31, 2016	\$1.75	\$2.68
June 30, 2016	\$1.79	\$3.09
September 30, 2016	\$1.59	\$2.80
December 31, 2016	\$1.19	\$4.85
March 31, 2017	\$1.35	\$1.91
June 30, 2017	\$1.14	\$1.48
September 30, 2017	\$1.25	\$1.77
December 31, 2017	\$1.66	\$2.31
March 31, 2018	\$1.60	\$2.25
June 30, 2018	\$1.54	\$2.48
September 30, 2018		