

EUROSEAS LTD.
Form 6-K
October 18, 2011

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2011

Commission File Number: 001-33283

EUROSEAS LTD.

(Translation of registrant's name into English)

4 Messogiou & Evropis Street

151 25 Maroussi, Greece

(Address of principal executive office)

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

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

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Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [].

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Euroseas Ltd. (the Company) on October 18, 2011: Euroseas Ltd. Announces Time Charter Agreement for its Handymax Bulk Carrier M/V Monica P.

Euroseas Ltd. Announces Time Charter Agreement for its Handymax Bulk Carrier M/V Monica P.

10/18/11 Maroussi, Athens, Greece, October 17, 2011 Euroseas Ltd., (NASDAQ:ESEA) an owner and operator of drybulk carriers and container vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that a subsidiary of the Company has entered into a two-year time charter agreement, until September 2013, for the vessel, M/V Monica P, a 46,667 dwt, 1998 built Handymax bulk carrier at a gross daily rate of \$12,375. The charter commenced on October 11, 2011 upon termination of the vessel's participation in the Bulkhandling pool. This employment is expected to generate approximately \$9 million of gross revenues during the period of the charter.

Following the above mentioned charter, approximately 87% of Euroseas total drybulk fleet days for 2012 and approximately 42% in 2013 are secured under period charters.

Aristides Pittas, Chairman and CEO of Euroseas, commented: "We are pleased to announce that we have secured this time charter Agreement for M/V Monica P with a first class charterer. We believe that this fixture will provide us with substantial additional secured cash for the next two years, allowing us more flexibility in pursuing further growth opportunities."

As of October 18 2011, Euroseas Ltd. fleet profile is as follows:

| Name | Type | Dwt | TEU | Year Built | Employment | TCE Rate (\$/day) |
|--------------------------------|-------------|------------|------------|-------------------|---|---|
| <u>Dry Bulk Vessels</u> | | | | | | |
| PANTELIS | Panamax | 74,020 | | 2000 | Time Charter until Mar-12, then Time Charter until Feb-14 plus | \$17,500, then \$11,200 plus50/50 |

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| | | | | | 1 Year Charterer's Profit Share, Option | then option at |
|--|--------------|----------------|-------|------|--|----------------|
| ELENI P | Panamax | 72,119 | | 1997 | TC til Jan-13 | \$16,500 |
| IRINI | Panamax | 69,734 | | 1988 | TC til Apr-13 | \$14,000 |
| ARISTIDES N.P. | Panamax | 69,268 | | 1993 | TC Till May-12 | \$14,950 |
| MONICA P | Handymax | 46,667 | | 1998 | TC Till Sep-13 | \$12,375 |
| Total Dry Bulk Vessels | | 331,808 | | | | |
| | 5 | | | | | |
| <u>Multipurpose Dry Cargo Vessels</u> | | | | | | |
| TASMAN TRADER | 1 | 22,568 | 950 | 1990 | TC til Mar-12 | \$9,000 |
| <u>Container Carriers</u> | | | | | | |
| MAERSK NOUMEA | Intermediate | 34,677 | 2,556 | 2001 | TC til Jun-13 | \$15,750 |
| TIGER BRIDGE | Intermediate | 31,627 | 2,228 | 1990 | TC til Mar-12 | \$7,500 |
| AGGELIKI P | Intermediate | 30,360 | 2,008 | 1998 | TC til Feb-12 | \$12,500 |
| DESPINA P | Handy size | 33,667 | 1,932 | 1990 | TC til Feb-12 | \$8,500 |
| JONATHAN P (ex-OEL INTEGRITY) | Handy size | 33,667 | 1,932 | 1990 | Spot | \$10,250 |
| CAPTAIN COSTAS | Handy size | 30,007 | 1,742 | 1992 | TC til Oct-11 | |

(ex-OEL
TRANSWORLD)

| | | | | | | | |
|-------------------------------------|------------|----------------|---------------|------|----|------------|----------|
| YM Port Kelang (ex-Mastro Nicos) | Handy size | 23,596 | 1,599 | 1993 | TC | til Oct-11 | \$5,900 |
| MANOLIS P | Handy size | 20,346 | 1,452 | 1995 | TC | til Feb-12 | \$10,500 |
| NINOS (ex-YM QINGDAO I) | Feeder | 18,253 | 1,169 | 1990 | TC | til Jun-12 | \$11,200 |
| KUO HSIUNG | Feeder | 18,154 | 1,169 | 1993 | TC | til Jun-12 | \$11,200 |
| Total Container Carriers | 10 | 274,354 | 17,787 | | | | |
| Fleet Grand Total | 16 | 628,730 | 18,737 | | | | |

TC denotes time charter. All dates listed are the earliest redelivery dates under each TC.

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. Euroseas trades on the NASDAQ Global Market under the ticker ESEA since January 31, 2007.

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

The Company has a fleet of 16 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas` 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 10 containerships have a cargo capacity of 17,787 teu and its multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

Forward - Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels and container ships, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Visit our website www.euroseas.gr.

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SIGNATURES

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

EUROSEAS LTD.

(registrant)

Dated: October 18, 2011

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President