

FreeSeas Inc.
Form 6-K
October 30, 2007

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934
For the month of October 2007
Commission File Number: 000-51672

FreeSeas Inc.
89 Akti Miaouli & 4 Mavrokordatou Street
185 38 Piraeus, Greece
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover 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): ☐

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): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes ☐ No ☐

If ☐ Yes ☐ is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____.

On October 30, 2007, FreeSeas Inc. closed its public offering of 11,000,000 shares of its common stock, par value \$0.001 per share, at a price of \$8.25 per share. A copy of the press release announcing the closing is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The following table sets forth FreeSeas' consolidated capitalization as of June 30, 2007 as adjusted to reflect: (i) certain changes in FreeSeas' debt outstanding, as described in the footnotes to the table below; (ii) the exercise of 831,776 of the Company's Class W warrants and 176,155 of the Company's Class Z warrants as of October 23, 2007; and (iii) the application of the estimated net proceeds from the sale of 11,000,000 shares of common stock at an offering price of \$8.25 per share, net of underwriters' discounts and commissions and estimated offering expenses, and reflecting also the application of proceeds from a new secured credit facility from Credit Suisse that FreeSeas expects to enter into following the completion of the offering:

	(Unaudited; dollars in thousands)
Debt:	
Long-term debt, current portion	\$ 5,750(1)
Long-term debt, net of current portion	46,950(1)
Total debt	\$ 52,700
Shareholders' equity:	
Preferred stock, \$0.001 par value; 5,000,000 shares authorized, none issued	
Common stock, \$0.001 par value; 40,000,000 shares authorized; 6,290,100 and 18,298,031 shares issued and outstanding, actual and as adjusted	18(2)

- (1) Reflects the repayments to be made of the shareholders' loans outstanding as of June 30, 2007 and the outstanding borrowings under FreeSeas' senior and junior loans used to finance in part the purchase price of the M/V *Free Hero*, the M/V *Free Jupiter* and the M/V *Free Goddess* with

the net proceeds of the offering and with a draw down of \$48.7 million under the facility that FreeSeas expects to enter into with Credit Suisse, of which \$3.75 million would be current. In addition, the amount includes \$4 million outstanding as of October 23, 2007 on the loans relating to the M/V *Free TDestiny* and the M/V *Free Envoy*, of which \$2.0 million is current.

- (2) Reflects an increase of \$11,000 in common stock resulting from the issuance of 11,000,000 shares in the offering.
- (3) Reflects the addition of \$4.78 million of net proceeds received in connection with the exercise of Class W and Class Z warrants and of \$82.88 million of net proceeds from the

offering.

This report on Form 6-K and the exhibit attached hereto are incorporated by reference into FreeSeas' Registration Statement on Form F-3, File No. 333-145098.

SUBMITTED HEREWITH

Exhibits

99.1 Press Release dated October 30, 2007

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, thereto duly authorized.

FreeSeas Inc.

Date: October 30, 2007

By: /s/ Dimitris Papadopoulos
Name: Dimitris Papadopoulos
Title: Chief Financial Officer