

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

FreeSeas Inc.
Form SC 13D/A
January 10, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13D-2(A)

Amendment No. 2

FreeSeas Inc.

(Name of Issuer)

Common Stock
(Title of Class of Securities)

Y26496102

(CUSIP Number)

Paul D. Sonkin
Hummingbird Management, LLC
(f/k/a Morningside Value Investors, LLC)
460 Park Avenue, 12th Floor
New York, New York 10022

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 9, 2007

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

1 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.

The information required on the remainder of this cover page shall not be

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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).

CUSIP No. Y26496102

13D/A

Page 2 of 11 Pages

=====

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
---	--

Hummingbird Management, LLC
(f/k/a Morningside Value Investors, LLC)
IRS No. 13-4082842

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/
---	---	--------------------

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /
---	---	-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 725,215
---	--

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

725,215

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

725,215 (1)

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	/ /
----	--	-----

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

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

11.5%

14 TYPE OF REPORTING PERSON*

00

(1) Includes (a) 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants held by the the Hummingbird Value Fund, LP, and (b) 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants held by the the Hummingbird Microcap Value Fund, LP.

CUSIP No. Y26496102

13D/A

Page 3 of 11 Pages

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paul D. Sonkin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / / (b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS
00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

725,215

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

725,215

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

725,215 (1)

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

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

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.5%

 14 TYPE OF REPORTING PERSON
 OO

(1) Includes (a) 47,050 shares of FreeSeas common stock issuable upon
 the exercise of warrants held by the the Hummingbird Value Fund, LP, and
 (b) 47,050 shares of FreeSeas common stock issuable upon the exercise of
 warrants held by the the Hummingbird Microcap Value Fund, LP.
 =====

 CUSIP No. Y26496102 13D/A Page 4 of 11 Pages

=====

1 NAME OF REPORTING PERSONS S.S. OR
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Hummingbird Capital, LLC
 (f/k/a Morningside Capital, LLC)

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
 (b) /X/

 3 SEC USE ONLY

 4 SOURCE OF FUNDS
 OO

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

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 DELAWARE

 NUMBER OF 7 SOLE VOTING POWER
 SHARES
 BENEFICIALLY 725,215
 OWNED BY
 EACH
 REPORTING
 PERSON WITH

 8 SHARED VOTING POWER

-0-

 9 SOLE DISPOSITIVE POWER

725,215

 10 SHARED DISPOSITIVE POWER

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

-0-

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	725,215 (1)

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	/ /

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	11.5%

14	TYPE OF REPORTING PERSON	OO

(1) Includes (a) 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants held by the the Hummingbird Value Fund, LP, and (b) 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants held by the the Hummingbird Microcap Value Fund, LP.

CUSIP No. Y26496102	13D/A	Page 5 of 11 Pages
---------------------	-------	--------------------

=====

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	Hummingbird Value Fund, L.P.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/

3	SEC USE ONLY	

4	SOURCE OF FUNDS	WC

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

6	CITIZENSHIP OR PLACE OF ORGANIZATION	DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 298,667

	8	SHARED VOTING POWER

-0-

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

9 SOLE DISPOSITIVE POWER

298,667

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

298,667(1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

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

4.7%

14 TYPE OF REPORTING PERSON

LP

(1) Includes 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants held by the Hummingbird Value Fund, LP.

CUSIP No. Y26496102

13D/A

Page 6 of 11 Pages

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Microcap Value Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / / (b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER 298,311

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

298,311

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

298,311(1)

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

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

4.7%

14 TYPE OF REPORTING PERSON

LP

(1) Includes 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants held by the Hummingbird Microcap Value Fund, LP.

CUSIP No. Y26496102

13D/A

Page 7 of 11 Pages

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Concentrated Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / / (b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY 7 SOLE VOTING POWER 128,237

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

EACH
REPORTING
PERSON WITH

8	SHARED VOTING POWER	-0-
9	SOLE DISPOSITIVE POWER	128,237
10	SHARED DISPOSITIVE POWER	-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

128,237 (1)

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

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

2.0%

14 TYPE OF REPORTING PERSON

LP

CUSIP No. Y26496102

13D/A

Page 8 of 11 Pages

AMENDMENT NO. 2 TO SCHEDULE 13D

This Amendment No. 2, dated January 10, 2007 to Schedule 13D is filed by the Reporting Persons and amends the Schedule the 13D as previously filed by the Reporting Persons with the Securities and Exchange Commission on March 7, 2006 (the "Schedule 13D"), relating to the common Stock, (the "Common Stock") of FreeSeas, Inc. a corporation domiciled in Greece.

Items 3 and 5 are hereby amended and restated, as follows:

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of January 10, 2007, Hummingbird has caused HVF, Microcap Fund and Concentrated Fund, to invest approximately \$1,404,751, \$1,403,494 and \$578,652, respectively, in the Shares and warrants of the Issuer using their respective working capital.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a) As investment manager of HVF and Microcap Fund, Hummingbird may be deemed to have the sole voting and investment authority over the Shares

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

owned by HVF, Microcap Fund, and Concentrated Fund, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), may be deemed to be the beneficial owner of 725,215 Shares representing approximately 11.5% of the outstanding shares of the Issuer calculated on the basis of 6,290,100 common stock outstanding as of November 15, 2006, as disclosed in the issuer's Form 6-K and filed with the SEC on December 1, 2006. Hummingbird disclaims any beneficial ownership of the Shares covered by this Statement.

HC, as the general partner of each of HVF, Microcap Fund, and Concentrated Fund, Hummingbird may be deemed to have the sole voting and investment authority over the Shares owned by HVF and Microcap Fund, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), may be deemed to be the beneficial owner of 725,215 Shares representing approximately 11.5% of the outstanding shares of the Issuer calculated on the basis of 6,290,100 common stock outstanding as of November 15, 2006, as disclosed in the issuer's Form 6-K and filed with the SEC on December 1, 2006. Hummingbird disclaims any beneficial ownership of the Shares covered by this Statement.

HVF is the beneficial owner of 298,311 Shares or 4.7% of the outstanding shares of the Issuer, (represents 251,617 shares of FreeSeas Inc. ("FreeSeas") common stock owned by the HVF; and 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants owned by HVF.)

Microcap Fund is the beneficial owner of 298,311 Shares or 4.7% of the outstanding shares of the Issuer, (represents 251,261 shares of FreeSeas Inc. ("FreeSeas") common stock owned by the Microcap Fund, and 47,050 shares of FreeSeas common stock issuable upon the exercise of warrants owned by Microcap Fund.)

concentrated Fund is the beneficial owner of 128,237 Shares or 2.0% of the outstanding shares of the Issuer.

CUSIP No. Y26496102

13D/A

Page 9 of 11 Pages

Hummingbird caused HVF to effect transactions in the common stock during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
12/22/2006	open market purchase	1,200	2.965
12/27/2006	open market purchase	300	3.352
12/28/2006	open market purchase	800	3.010
12/29/2006	open market purchase	900	2.938
1/8/2007	open market purchase	500	3.260
12/22/2006	open market sale	50	3.040
1/9/2007	open market sale	33,876	4.389

CUSIP No. Y26496102

13D/A

Page 10 of 11 Pages

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

 Hummingbird caused Microap Fund to effect transactions
 in the common stock during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
12/22/2006	open market purchase	1,200	2.965
12/27/2006	open market purchase	300	3.352
12/28/2006	open market purchase	600	3.010
12/29/2006	open market purchase	900	2.938
1/8/2007	open market purchase	500	3.260
12/22/2006	open market sale	50	3.040
1/9/2007	open market sale	33,828	4.389

Hummingbird caused Concentrated Fund to effect transactions
 in the common stock during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
12/28/2006	open market purchase	600	3.010
1/9/2007	open market sale	17,264	4.389

(d) Inapplicable.

(e) Inapplicable.

 CUSIP No. Y26496102

13D

 Page 11 of 11 Pages

ITEM 6 CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT
 TO SECURITIES OF THE ISSUER

None

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

None

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2007

HUMMINGBIRD MANAGEMENT, LLC
(f/k/a Morningside Value Investors, LLC)

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin
Title: Managing Member

/s/ Paul D. Sonkin

PAUL D. SONKIN

HUMMINGBIRD VALUE FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin
Title: Managing Member

HUMMINGBIRD MICROCAP VALUE
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin
Title: Managing Member

HUMMINGBIRD CONCENTRATED
FUND, L.P.

By: Hummingbird Capital, LLC

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin
Title: Managing Member

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin

HUMMINGBIRD CAPITAL, LLC
(f/k/a Morningside Capital, LLC)

Edgar Filing: FreeSeas Inc. - Form SC 13D/A

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin
Title: Managing Member

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin