

INTERNATIONAL SHIPPING ENTERPRISES, INC.

Form 25

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OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 25

NOTIFICATION OF REMOVAL FROM LISTING AND/OR  
REGISTRATION UNDER SECTION 12(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934.

Commission file Number \_\_\_\_\_

Navios Maritime Holdings Inc., Nasdaq Global Market

(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed and/or registered)

85 Akti Miaouli Street, Piraeus, Greece 18538 011-30-210-4595000

(Address including zip code, and telephone number, including area code, of Issuer's principal executive offices)

Common Stock, \$0.0001 par value  
Common Stock Purchase Warrants  
Units, each consisting of one share of Common Stock and two Warrants

(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing and registration:

17CFR240.12d2-2(a)(1)

17CFR240.12d2-2(a)(2)

17CFR240.12d2-2(a)(3)

17CFR240.12d2-2(a)(4)

Pursuant to 17 CFR240.12d2-2(b), the Exchange has complied with its rules to strike the class of securities from listing and/or withdraw registration on the Exchange.<sup>1</sup>

Pursuant to 17 CFR240.12d2-2(c), the Issuer has complied with its rules of the Exchange and the requirements of 17 CFR240.12d2-2(c) governing the voluntary withdrawal of the class of securities from listing and registration on the Exchange.

Pursuant to the requirements of the Securities Exchange Act of 1934, Navios Maritime Holdings Inc. (Name of the Issuer or Exchange) certifies that it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this notification to be signed on its behalf by the undersigned duly authorized person.

2/12/07  
Date

By /s/ Angeliki Frangou  
Name

Chief Executive Officer  
Title

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<sup>1</sup> Form 25 and attached Notice will be considered compliance with the provisions of 17 CFR 240.19d-1 as applicable. See General Instructions.

SEC 1654(03-06)      Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

This voluntary delisting from the Nasdaq Global Market is a result of Navios Maritime Holdings Inc.'s pending move to the New York Stock Exchange ("NYSE"). Navios' first day of trading on NYSE will be Thursday, February 22, 2007.

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