

Seanergy Maritime Holdings Corp.
Form SC 13D/A
March 14, 2016

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

SCHEDULE 13D

Under the
Securities
Exchange Act of
1934
(Amendment No.
5)*

SEANERGY
MARITIME
HOLDINGS
CORP.
(Name of Issuer)

COMMON
STOCK
(Title of Class of
Securities)

Y 73760129
(CUSIP Number)

Alastair
Macdonald
Western Isles
Jardine House, 4th
Floor,
33-35 Reid Street
P.O. Box HM
1431
Hamilton HM FX,
Bermuda
Tel: (441)
295-5913

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

March 7, 2016
(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),
Rule 13d-1
(f) or Rule
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 for other
parties to whom
copies are to be
sent.

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

Schedule 13D

CUSIP No. ^Y
73760129

1. Names of Reporting Persons
Jelco Delta Holding Corp.
2. Check the Appropriate Box if a
Member of a Group (See
Instructions)
(a) ☐
(b) ☒
3. SEC
Use
Only
4. Source
of
Funds WC
(See
Instructions)
5. Check if Disclosure of Legal
Proceedings Is Required ☐
Pursuant to Items 2(d) or 2(e)
6. Citizenship
or
Place Marshall Islands
of
Organization
7. Sole
Voting
Power
8. Shared
Voting ⁽¹⁾
Power

Number of Shares Beneficially Owned by Each Reporting Person
With

9. Sole
Dispositive
Power

10. Shared
Dispositive⁽¹⁾
Power

11. Aggregate Amount
Beneficially Owned 38,427,008
By Each Reporting⁽¹⁾
Person

12. Check if the Aggregate
Amount in Row (11) Excludes ☐
Certain Shares (See
Instructions)

13. Percent of Class
Represented by 91.4%
Amount in Row
(11)

14. Type of Reporting Person (See
Instructions)

CO

Includes (i) 4,444,445 shares of Common Stock (as defined in Item 1) of the Issuer (as defined in Item 1) which Jelco Delta Holding Corp. ("Jelco") may be deemed to beneficially own, issuable upon exercise of a conversion option pursuant to the Convertible Promissory Note dated March 12, 2015, issued by the Issuer to Jelco and (ii) (1) 18,072,223 shares of Common Stock of the Issuer which Jelco may be deemed to beneficially own, issuable upon exercise of a conversion option pursuant to the Convertible Promissory Note dated September 7, 2015, as amended on December 1, 2015, December 14, 2015, January 27, 2016 and March 7, 2016, issued by the Issuer to Jelco. See Item 3.

Schedule 13D

CUSIP No. ^Y
73760129

1. Names of Reporting Persons
Comet Shipholding Inc.

2. Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a) ☐
(b) ☒

3. SEC
Use
Only

4. Source
of
Funds WC
(See
Instructions)

5. Check if Disclosure of
Legal Proceedings Is
Required Pursuant to Items ☐
2(d) or 2(e)

6. Citizenship
or
Place Marshall Islands
of
Organization

7. Sole
Voting
Power

8. Shared
Voting
Power

Number of Shares Beneficially Owned by Each Reporting Person
With

9. Sole
Dispositive
Power

10. Shared
Dispositive
Power

11. Aggregate Amount
Beneficially Owned 853,434
By Each Reporting
Person

12. Check if the Aggregate
Amount in Row (11) ☐
Excludes Certain Shares
(See Instructions)

13. Percent of Class
Represented by 4.4%
Amount in Row
(11)

14. Type of Reporting Person (See
Instructions)

CO

Schedule 13D

CUSIP No. ^Y
73760129

1. Names of Reporting Persons
Claudia Restis
2. Check the Appropriate Box if a
Member of a Group (See Instructions)
(a) ☐
(b) ☒
3. SEC Use
Only
4. Source of
Funds OO
(See Instructions)
5. Check if Disclosure of Legal
Proceedings Is Required Pursuant ☐
to Items 2(d) or 2(e)
6. Citizenship
or Place of Italy
Organization
7. Sole
~~Voting~~
Power
8. Shared
~~Voting~~ 20,280,442 ⁽¹⁾
Power
9. Sole
~~Dispositive~~
Power

Number of Shares Beneficially Owned by Each Reporting Person
With

10. Shared
~~39,280,442~~ 39,280,442 ⁽¹⁾
 Power

11. Aggregate Amount
 Beneficially Owned 39,280,442
 By Each Reporting ⁽¹⁾
 Person

12. Check if the Aggregate Amount in
 Row (11) Excludes Certain Shares ☐
 (See Instructions)

13. Percent of Class
 Represented by 93.5%
 Amount in Row (11)

14. Type of Reporting Person (See
 Instructions)

IN

Claudia Restis may be deemed to beneficially own 38,427,008 shares of Common Stock of the Issuer through Jelco and 853,434 shares of Common Stock of the Issuer through Comet Shipholding Inc., each through a revocable trust of which she is beneficiary. The shares she may be deemed to beneficially own through Jelco include (i) 4,444,445 shares of Common Stock which Jelco may be deemed to beneficially own, issuable upon (1) exercise of a conversion option pursuant to the Convertible Promissory Note dated March 12, 2015, issued by the Issuer to Jelco and (ii) 18,072,223 shares of Common Stock which Jelco may be deemed to beneficially own, issuable upon exercise of a conversion option pursuant to the Convertible Promissory Note dated September 7, 2015, as amended on December 1, 2015, December 14, 2015, January 27, 2016 and March 7, 2016, issued by the Issuer to Jelco. See Item 3.

Schedule 13D

CUSIP No. ^Y
73760129**INTRODUCTION**

This Amendment No. 5 to Schedule 13D further amends the Schedule 13D originally filed on March 12, 2015 by the Reporting Persons (as defined in Item 2), to reflect the change in beneficial ownership by certain Reporting Persons as a result of the Fourth Amendment (as defined in Item 3) to the Convertible Promissory Note (as defined in Item 3)

ITEM 1. Security and Issuer.

This statement relates to the common stock, par value \$0.0001 per share ("Common Stock") issued by Seanergy Maritime Holdings Corp., a Marshall Islands corporation (the "Issuer"), whose principal executive offices are located at 16 Grigoriou Lambraki Street, 166 74 Glyfada, Athens, Greece.

ITEM 2. Identity and Background.

(a) – (c), (f) This statement is being filed by each of the persons identified below (collectively the "Reporting Persons"):

Name	Address	Jurisdiction of Incorporation or Place of Citizenship	Principal Business
Jelco Delta Holding Corp.	c/o Western Isles Jardine House, 4th Floor, 33-35 Reid Street P.O. Box HM 1431 Hamilton HM FX, Bermuda Attention: Alastair Macdonald	Marshall Islands	Investments
Comet Shipholding Inc.	c/o Western Isles Jardine House, 4th Floor, 33-35 Reid Street P.O. Box HM 1431 Hamilton HM FX, Bermuda Attention: Alastair Macdonald	Marshall Islands	Investments
Claudia Restis (1)	c/o Western Isles Jardine House, 4th Floor, 33-35 Reid Street P.O. Box HM 1431 Hamilton HM FX, Bermuda Attention: Alastair Macdonald	Italy	Business and Philanthropy

(1) Claudia Restis is the beneficial owner of 100% of the capital stock of each of the corporate Reporting Persons through a revocable trust of which she is beneficiary.

(d) – (e) None of the Reporting Persons has, during the last five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Schedule 13D

CUSIP No. ^Y
73760129**ITEM 3. Source and Amount of Funds or Other Consideration.**

On March 7, 2016, the Issuer and Jelco entered into an amendment (the "Fourth Amendment," a copy of which is attached hereto as Exhibit A and the terms of which are incorporated by reference) to the revolving convertible promissory note issued by the Issuer to Jelco, dated September 7, 2015, as amended on December 1, 2015, December 14, 2015 and January 27, 2016 (the "Convertible Promissory Note"), to increase the maximum principal amount available to be drawn under the Convertible Promissory Note from \$13,765,000 to \$16,265,000 (the Convertible Promissory Note as so amended, the "Fourth Amended Convertible Promissory Note"). Pursuant to the Fourth Amended Convertible Promissory Note, the outstanding principal amount of the Fourth Amended Convertible Promissory Note is convertible into shares of Common Stock at any time at Jelco's option at a conversion price of \$0.90 per share.

Other than as described above, there are no material changes from the Schedule 13D/A filed with the Commission on February 11, 2016.

ITEM 4. Purpose of Transaction.

There are no material changes from the Schedule 13D/A filed with the Commission on February 11, 2016.

Except as set forth above and as previously disclosed in the original Schedule 13D filed with the Commission on March 12, 2015, no Reporting Person has any present plans or proposals which relate to or would result in the occurrence of any of the events described in Item 4 (a) through (j) of Schedule 13D.

ITEM 5. Interest in Securities of the Issuer.

(a) – (b) Based on information provided by the Issuer, the Issuer had [19,522,413] shares of Common Stock outstanding as of the date hereof. Based upon the foregoing, as of the date hereof, the Reporting Persons' beneficial ownership is as set forth below:

Name	Percentage of Shares Beneficially Owned Voting		Dispositive	
		SoleShared	SoleShared	
Jelco Delta Holding Corp.	91.4%	0 38,427,008 ⁽¹⁾	0 38,427,008 ⁽¹⁾	
Comet Shipholding Inc.	4.4%	0 853,434	0 853,434	
Claudia Restis	93.5%	0 39,280,442 ⁽¹⁾⁽²⁾	0 39,280,442 ⁽¹⁾⁽²⁾	

- (1) Includes (i) 4,444,445 shares of Common Stock which Jelco may be deemed to beneficially own, issuable upon exercise of a conversion option pursuant to the

Convertible Promissory Note dated March 12, 2015, issued by the Issuer to Jelco and (ii) 18,072,223 shares of Common Stock which Jelco may be deemed to beneficially own, issuable upon exercise of a conversion option pursuant to the Convertible Promissory Note dated September 7, 2015, as amended on December 1, 2015, December 14, 2015, January 27, 2016 and March 7, 2016, issued by the Issuer to Jelco. See Item 3.

- (2) Claudia Restis may be deemed to beneficially own 38,427,008 shares of Common Stock of the Issuer through Jelco and 853,434 shares of Common Stock of the Issuer through Comet Shipholding Inc., each through a revocable trust of which she is beneficiary.

(c) Except as set forth above, no other transactions in the Common Shares were effected by the persons enumerated in Item 2 during the past 60 days.

(d) N/A

(e) N/A

Schedule 13D

CUSIP No. ^Y
73760129

Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

ITEM

6. Except as set forth in Item 3 hereto, no material change from the Schedule 13D/A filed with the Commission on February 11, 2016.

ITEM 7. Materials to be Filed as Exhibits.

Exhibit A Fourth Amendment to Revolving Convertible Promissory Note, dated March 7, 2016.

Signature

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

Dated: March 14, 2016

JELCO DELTA HOLDING
CORP.

By: /s/ Alastair Macdonald
Name: Alastair Macdonald
Title: President

COMET SHIPHOLDING
INC.

By: /s/ Alastair Macdonald
Name: Alastair Macdonald
Title: President

/s/ Claudia Restis
Claudia Restis

Exhibit A

FOURTH AMENDMENT TO
REVOLVING CONVERTIBLE PROMISSORY NOTE

This FOURTH AMENDMENT (this "Fourth Amendment") to the Revolving Convertible Promissory Note dated as of September 7, 2015, as amended by an Amendment to the Note dated as of December 1, 2015, as further amended by a Second Amendment to the Note dated as of December 14, 2015 and as further amended by a Third Amendment to the Note dated as of January 27, 2016 (together the "Note"), by and between Seanergy Maritime Holdings Corp. a corporation organized under the laws of the Republic of the Marshall Islands (the "Maker") and Jelco Delta Holding Corp., or its respective registered assigns (the "Holder"), is made on March 7, 2016.

Capitalized terms used but not defined herein shall have the meaning assigned in the Note.

WHEREAS, the parties wish to amend the Note as hereinafter set forth in order to increase the maximum principal amount available to be drawn under the Note from \$13,765,000 to \$16,265,000;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby agree as follows:

(A) Section 1.1 of the Note is deleted in its entirety and replaced with the following:

1.1 "Applicable Limit" means the maximum principal amount available for drawing hereunder at any relevant time and being on the date hereof sixteen million two hundred sixty five thousand Dollars (\$16,265,000) and being reduced by two million five hundred thousand Dollars (\$2,500,000) on the first, second, and third Reduction Date;
(B) Section 1.6 of the Note is deleted in its entirety and replaced with the following:

1.6 "Note" means a revolving note in the principal amount of up sixteen million two hundred sixty five thousand Dollars (\$16,265,000) at any one time outstanding to be made available to the Maker by the Holder in multiple Revolving Advances as the same may be reduced in accordance with the terms and conditions of this Note or, if the context may so require, so much thereof as shall for the time being be outstanding hereunder;
(C) Each other reference in the Note to "\$13,765,000" is deleted and replaced with "\$16,265,000."

Confirmation of Agreement. Except as expressly set forth herein, the Note is ratified and confirmed in all respects (D) and shall remain in full force and effect in accordance with its terms, and each reference in the Note to "this Note" shall mean the Note as amended by this Fourth Amendment.

Counterparts; Effectiveness. This Fourth Amendment may be executed in any number of counterparts (including by facsimile) and by different parties hereto in separate counterparts, with the same effect as if all parties had (E) signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument. This Fourth Amendment shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

Governing Law. The laws of the State of New York shall govern the enforceability and validity of this Agreement, (F) the construction of its terms and the interpretation of the rights and duties of the parties, without regard to the principles of conflicts of laws thereof.

[Signature page follows]

THIS FOURTH AMENDMENT has been entered into on the date stated above.

THE MAKER:

SEANERGY MARITIME HOLDINGS CORP.

By: /s/ Stamatis Tsantanis

Name: Stamatis Tsantanis

Title: Chief Executive Officer

THE HOLDER:

JELCO DELTA HOLDING CORP.

By: /s/ Alastair B. Macdonald

Name: Alastair B. Macdonald

Title: President