

FREESEAS INC.  
Form 6-K  
August 05, 2013

**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 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August, 2013

Commission File Number: 000-51672

**FREESEAS INC.**

(Name of Registrant)

**10, Eleftheriou Venizelou Street (Panepistimiou Ave.), 106 71, Athens, 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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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): "

On August 2, 2013, FreeSeas Inc. (the “Company”) entered into an Addendum to Debt Purchase and Settlement Agreement (the “Addendum”) with Deutsche Bank Nederland N.V. (“Deutsche Bank”), Hanover Holdings I, LLC (“Hanover”) and the Company’s wholly-owned subsidiaries: Adventure Two S.A., Adventure Three S.A., Adventure Seven S.A. and Adventure Eleven S.A.

As previously reported, on July 5, 2013, the Company entered into a Debt Purchase and Settlement Agreement (the “Settlement Agreement”) with Deutsche Bank, Hanover and the Company’s wholly-owned subsidiaries: Adventure Two S.A., Adventure Three S.A., Adventure Seven S.A. and Adventure Eleven S.A.

Pursuant to the terms of the Settlement Agreement, Hanover agreed to purchase \$10,500,000 of outstanding indebtedness owed by the Company to Deutsche Bank, out of a total outstanding amount owed of \$29,958,205.28, subject to the satisfaction of a number of conditions set forth in the Settlement Agreement. Upon payment in full of the \$10,500,000 purchase price for such purchased indebtedness by Hanover to Deutsche Bank in accordance with the terms and conditions of the Settlement Agreement, the remaining outstanding indebtedness of the Company and its subsidiaries to Deutsche Bank shall be forgiven, and the mortgages of two security vessels will be discharged.

The Settlement Agreement was not to become effective until Hanover deposits in escrow an amount of \$2,500,000 plus all reasonably incurred legal fees and expenses and the parties enter into an escrow agreement (the “Settlement Conditions”). On August 2, 2013, the Settlement Conditions were fulfilled and the Settlement Agreement became effective. The Addendum extended the date upon which the parties had to achieve one of the conditions to fulfilling the terms of the Settlement Agreement.

The following exhibits are filed herewith:

**Exhibit**

**Number Description**

- |      |  |
|------|--|
| 99.1 | Form of Addendum to Debt Purchase and Settlement Agreement, dated as of August 2, 2013 by and among FreeSeas Inc., Adventure Two S.A., Adventure Three S.A., Adventure Seven S.A., Adventure Eleven S.A., Deutsche Bank Nederland N.V. and Hanover Holdings I, LLC |
| 99.2 | Press Release, dated August 5, 2013, issued by FreeSeas Inc.   |

**SIGNATURE**

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.

**FREESEAS INC.**

Date: August 5, 2013 By: /s/ ALEXANDROS MYLONAS  
Alexandros Mylonas  
Chief Financial Officer