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GOLDEN OCEAN GROUP LTD  
Form SC 13D/A  
June 24, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Amendment No. 1

Navios Maritime Holdings Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

029107823

-----  
(CUSIP Number)

Golden Ocean Group Limited  
Par-La-Ville Place  
14 Par-La-Ville Road  
Hamilton HM 08  
Bermuda  
(441)295-6935

With a copy to:  
Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200

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

June 19, 2008

-----  
(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 which 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 [ ].

\*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

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but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 029107823

SCHEDULE 13D

|  |   |
|--|---|
| -----  |   |
| 1. NAME OF REPORTING PERSON  | Golden Ocean Group Limited              |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  |   |
| -----  |   |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> |
|  | (b) <input type="checkbox"/>            |
| -----  |   |
| 3. SEC USE ONLY  |   |
| -----  |   |
| 4. SOURCE OF FUNDS*  | WC                                      |
| -----  |   |
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>                |
| -----  |   |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION  | Bermuda                                 |
| -----  |   |
| 7. SOLE VOTING POWER   | -0-                                     |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH                                    |   |
| 8. SHARED VOTING POWER   | 1,411,965                               |
| 9. SOLE DISPOSITIVE POWER  | -0-                                     |
| 10. SHARED DISPOSITIVE POWER   | 1,411,965                               |
| -----  |   |
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           | 1,411,965                               |
| -----  |   |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                  | <input type="checkbox"/>                |
| -----  |   |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                     | 1.4%                                    |
| -----  |   |
| 14. TYPE OF REPORTING PERSON   | CO                                      |
| -----  |   |

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SCHEDULE 13D

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1. NAME OF REPORTING PERSON Hemen Holding Limited

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

|                           |           |
|---------------------------|-----------|
| 8. SHARED VOTING POWER    | 1,411,965 |
| 9. SOLE DISPOSITIVE POWER | -0-       |

10. SHARED DISPOSITIVE POWER 1,411,965

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,411,965

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%

14. TYPE OF REPORTING PERSON CO

CUSIP NO. 029107823

SCHEDULE 13D

1. NAME OF REPORTING PERSON John Fredriksen

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [ ]

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-----  
3. SEC USE ONLY  
-----  
4. SOURCE OF FUNDS\* 00  
-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]  
-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus  
-----  
7. SOLE VOTING POWER -0-  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH  
8. SHARED VOTING POWER 1,411,965  
-----  
9. SOLE DISPOSITIVE POWER -0-  
-----  
10. SHARED DISPOSITIVE POWER 1,411,965  
-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,411,965  
-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%  
-----  
14. TYPE OF REPORTING PERSON IN  
-----

CUSIP NO. 029107823 SCHEDULE 13D  
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The purpose of this Amendment No. 1 to the Schedule 13D is to report a reduction in beneficial ownership by the Reporting Persons of 3,863,180 common shares of Navios Maritime Holdings Inc. (the "Issuer").  
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Item 1. Security and Issuer

No material change from the Schedule 13D filed on December 1, 2008.  
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Item 2. Identity and Background

No material change from the Schedule 13D filed on December 1, 2008.

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### Item 3. Source and Amount of Funds or Other Consideration

No material change from the Schedule 13D filed on December 1, 2008.

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### Item 4. Purpose of Transaction

No material change from the Schedule 13D filed on December 1, 2008.

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### Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Report on Form 6-K furnished to the U.S. Securities and Exchange Commission on May 22, 2009, there were 100,225,217 shares of the Issuer's issued and outstanding common stock as of March 31, 2009. Based on such information, the Reporting Persons report beneficial ownership of the following shares of common stock:

Golden Ocean may be deemed to beneficially own 1,411,965 shares of the Issuer's common stock, representing approximately 1.4% of the outstanding shares of the Issuer's common stock. Golden Ocean has the sole power to vote 0 shares of the Issuer's common stock and the shared power to vote 1,411,965 shares of the Issuer's common stock. Golden Ocean has the sole power to dispose of 0 shares of the Issuer's common stock and the shared power to dispose of 1,411,965 shares of the Issuer's common stock.

Hemen may be deemed to beneficially own 1,411,965 shares of the Issuer's common stock, representing approximately 1.4% of the outstanding shares of the Issuer's common stock. Hemen has the sole power to vote 0 shares of the Issuer's common stock and the shared power to vote 1,411,965 shares of the Issuer's common stock. Hemen has the sole power to dispose of 0 shares of the Issuer's common stock and the shared power to dispose of 1,411,965 shares of the Issuer's common stock.

Mr. Fredriksen may be deemed to beneficially own 1,411,965 shares of the Issuer's common stock, representing approximately 1.4% of the outstanding shares of the Issuer's common stock. Mr. Fredriksen has the sole power to vote 0 shares of the Issuer's common stock and the shared power to vote 1,411,965 shares of the Issuer's common stock. Mr. Fredriksen has the sole power to dispose of 0 shares of the Issuer's common stock and the shared power to dispose of 1,411,965 shares of the Issuer's common stock.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition, or the shared power to dispose or to direct the disposition of the shares of the Issuer's common stock that are the subject of this Statement.

(c) Exhibit B annexed hereto lists all transactions not previously reported in the shares of the Issuer's common stock during the past sixty days by the Reporting Persons. All of such transactions were effected through authorized brokers by Golden Ocean. None of the other Reporting Persons, and to the best of the Reporting Persons' knowledge, none of the other persons named in response to Item 2, were involved in any transactions in shares of the Issuer's common stock during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of

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the Issuer's common stock beneficially owned by the Reporting Persons.

(e) On June 19, 2009, the Reporting Persons ceased to be beneficial owners of more than five percent of the Issuer's common stock.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

No material change from the Schedule 13D filed on December 1, 2008.  
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Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking.

Exhibit B - Transactions in the Issuer's common stock by Golden Ocean Group Limited.

SIGNATURES

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

Dated: June 24, 2009

Golden Ocean Group Limited

By: /s/ Herman Billung  
-----

Name: Herman Billung  
Title: Acting Principal Executive Officer

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas  
-----

Name: Dimitris Hannas  
Title: Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen  
-----

Name: John Fredriksen

Exhibit A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of common stock of Navios Maritime Holdings Inc. to evidence the agreement of the below-named

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parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Amendment No. 1 to Schedule 13D jointly on behalf of each such party.

Dated: June 24, 2009

Golden Ocean Group Limited

By: /s/ Herman Billung  
-----

Name: Herman Billung  
Title: Acting Principal Executive Officer

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas  
-----

Name: Dimitris Hannas  
Title: Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen  
-----

Name: John Fredriksen

Exhibit B

TRANSACTIONS IN THE ISSUER'S COMMON STOCK BY GOLDEN OCEAN GROUP LIMITED

| Date of Transaction | Number of Shares<br>Purchased/ (Sold) | Price per share |
|---------------------|---------------------------------------|-----------------|
| June 8, 2009        | (250,000)                             | \$4.82          |
| June 19, 2009       | (3,490,512)                           | \$4.50          |
| June 23,2009        | (122,668)                             | \$4.00          |

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