

FreeSeas Inc.
Form 3
March 03, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â SONKIN PAUL D | | (Month/Day/Year) | FreeSeas Inc. [FREE] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 03/02/2006 | | |
| 460 PARK AVENUE,Â 12TH FLOOR | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| | | | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | see footnote #1 | |
| NEW YORK,Â NYÂ 10022 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common stock ⁽¹⁾ | 281,443 | D ⁽²⁾ | Â |
| Common stock | 281,439 | D ⁽³⁾ | Â |
| Common stock | 138,000 | D ⁽⁴⁾ | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|---|---|--|---------------|--------------|----------------------------------|
|---|---|--|---------------|--------------|----------------------------------|

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| | Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) |
|-----------------|------------------|-----------------|---|----------------------------|--|--|----------------------|
| Class W warrant | 12/16/2005 | 07/29/2009 | Common stock | 27,625 | \$ 5 | D <u>(5)</u> | Â |
| Class W warrant | 12/16/2005 | 07/29/2009 | Common stock | 27,625 | \$ 5 | D <u>(6)</u> | Â |
| Class Z warrant | 12/16/2005 | 07/29/2011 | Common stock | 26,625 | \$ 5 | D <u>(7)</u> | Â |
| Class Z warrant | 12/16/2005 | 07/29/2011 | Common stock | 26,625 | \$ 5 | D <u>(8)</u> | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------|
| | Director | 10% Owner | Officer | Other |
| SONKIN PAUL D 460 PARK AVENUE 12TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | see footnote #1 |
| HUMMINGBIRD VALUE FUND LP 460 PARK AVENUE, 12TH FL NEW YORK, NY 10022 | Â | Â X | Â | see footnote #1 |
| HUMMINGBIRD MICROCAP VALUE FUND LP 460 PARK AVENUE, 12TH FL NEW YORK, NY 10022 | Â | Â X | Â | see footnote #1 |
| HUMMINGBIRD CONCENTRATED FUND LP 460 PARK AVENUE, 12TH FL NEW YORK, NY 10022 | Â | Â X | Â | see footnote #1 |
| HUMMINGBIRD MANAGEMENT LLC 460 PARK AVENUE, 12TH FL NEW YORK, NY 10022 | Â | Â X | Â | see footnote #1 |
| HUMMINGBIRD CAPITAL LLC 460 PARK AVENUE, 12TH FL NEW YORK, NY 10022 | Â | Â X | Â | see footnote #1 |

Signatures

| | |
|---------------------------------|------------|
| Paul Sonkin | 03/03/2006 |
| **Signature of Reporting Person | Date |
| The Hummingbird Value Fund, LP | 03/03/2006 |
| **Signature of Reporting Person | Date |

| | |
|---|------------|
| The Hummingbird Microcap Value Fund, LP | 03/03/2006 |
| **Signature of Reporting Person | Date |
| The Hummingbird Concentrated Fund, LP | 03/03/2006 |
| **Signature of Reporting Person | Date |
| Hummingbird Management, LLC | 03/03/2006 |
| **Signature of Reporting Person | Date |
| Hummingbird Capital, LLC | 03/03/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 3 is filed jointly by Paul D. Sonkin, The Hummingbird Value Fund, L.P., The Hummingbird Microcap Value Fund, L.P., The Hummingbird Concentrated Fund, L.P. (the "Investment Funds"), Hummingbird Capital, LLC, and Hummingbird Management, LLC. Paul D. Sonkin is the Managing Member of (a) Hummingbird Capital, LLC, the general partner of the Investment Funds, and (b)

(1) Hummingbird Management, LLC, the investment manager to the Investment Funds. Accordingly, each of Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC may be deemed to beneficially own the securities owned by the Investment Funds, reported herein. The Reporting Persons are members of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Common Stock

Owned directly by The Hummingbird Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Value Fund, L.P.

(3) Owned directly by The Hummingbird Microcap Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Microcap Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Microcap Value Fund, L.P.

(4) Owned directly by The Hummingbird Concentrated Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Concentrated Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Concentrated Fund, L.P.

(5) Owned directly by The Hummingbird Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Value Fund, L.P.

(6) Owned directly by The Hummingbird Microcap Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Microcap Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Microcap Value Fund, L.P.

(7) Owned directly by The Hummingbird Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Value Fund, L.P.

(8) Owned directly by The Hummingbird Microcap Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Microcap Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Microcap Value Fund, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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