

EUROSEAS LTD.
Form 6-K
March 22, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of March 2006

EUROSEAS LTD.

(Translation of registrant's name into English)

Euroseas Ltd.

Aethrion Center

40 Ag. Konstantinou Street

151 24 Maroussi, Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual
reports under cover Form 20-F or Form 40-F.

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Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Euroseas Ltd. (the "Company") on March 21st, 2006.

Exhibit 1

Euroseas Ltd. to Sell Handysize Bulk Carrier

Maroussi, Athens, Greece March 21, 2006 Euroseas Ltd., (OTCBB: ESEAF, CVAP) an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that it has signed a Memorandum of Agreement to sell M/V John P a handysize bulk carrier of 26,354 dwt built in 1981 for \$4.95 million. The vessel is to be delivered to the buyers in late June / early July 2006.

Following the sale of M/V John P the Company will have a fleet of 7 vessels, including 1 Panamax drybulk carrier, 3 Handysize drybulk carriers and 3 Handysize containerships. Euroseas four drybulk carrier vessels have a total cargo capacity of 164,550 deadweight tons (dwt) and its containerships have a cargo capacity of 66,100 dwt and 4,636 twenty-foot equivalent units (teu).

Aristides Pittas, Chairman and CEO of Euroseas commented: Our overall strategy is to maximize our shareholders return by taking advantage of the shipping cycles and grow our company at the right time by focusing on age and size segments that maximize return on equity. In this context, we entered in an agreement to sell our M/V John P for a gross price of 4.95m USD. With these proceeds, the cash available from the private placement we completed in August 2005 and by utilizing standard leverage, we are currently in a strong position to take advantage of market opportunities, as they may occur in 2006.

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 125 years. Currently, Euroseas Ltd. owns and operates 8 vessels, including 4 Handysize dry bulk carriers, 3 Handysize containerships, and 1 Panamax drybulk carrier. Euroseas operates in the drybulk and container shipping markets, with operations managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas' five drybulk carrier vessels have total cargo capacity of 190,904 deadweight tons (dwt) and its containerships have cargo capacity of 66,100 dwt and 4,636 twenty-foot equivalent units (teu).

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as expects, intends, plans, believes, anticipates, hopes, variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Contact:

Visit our website www.euroseas.gr

Company Contact

Tasos Aslidis

Chief Financial Officer

Euroseas Ltd.

2693 Fair View Drive

Mountainside, NJ 07092

Tel. (908) 301-9091

E-mail: aha@euroseas.gr

Investor Relations / Financial Media

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: nbornozis@capitallink.com

SIGNATURES

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.

EUROSEAS LTD.

(registrant)

Dated March 21st, 2006

By: /s/ Aristides J. Pittas

Aristides J. Pittas

President