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Navios Maritime Acquisition CORP

Form SC 13D/A

May 20, 2010

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT
5/20/2010

1. NAME OF REPORTING PERSON

Bulldog Investors, Phillip Goldstein and Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP

a[X]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

1,396,647

8. SHARED VOTING POWER

621,739

9. SOLE DISPOSITIVE POWER

2,018,386

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

2,018,386

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

6.38%

14. TYPE OF REPORTING PERSON

IA

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Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #1 to the schedule 13d filed April 21, 2010. Except as specifically set forth herein, the Schedule 13d remains unmodified.

ITEM 4. PURPOSE OF TRANSACTION

On May 20, 2010, Malibu Capital Partners, LLC notified Bulldog Investors that, effective immediately, Malibu Capital Partners, LLC is exercising its right under Section 10 (ii) of the Option Purchase Agreement dated April 14, 2010 between the parties in regards to the shares of Navios Maritime Acquisition Corporation owned by Bulldog Investors, to terminate such agreement. Consequently, neither of the aforementioned parties has any further obligations under said Option Purchase Agreement.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As per the Form 20-F filed on April 15, 2009 there were 31,625,000 shares of common stock outstanding as of 04/10/09. The percentage set forth in item 5 was derived using such number. Bulldog Investors, Phillip Goldstein and Andrew Dakos beneficially own an aggregate of 2,018,386 shares of NNA or 6.38% of the outstanding shares. Power to dispose of and vote securities resides either with Mr. Goldstein, Mr. Dakos or with clients.

c) Since the last filing on 4/21/10 no shares of NNA were purchased or sold.

d) Beneficiaries of managed accounts are entitled to receive any dividends or sales proceeds.

e) NA

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None.

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

Dated: 5/20/2010

By: /s/ Phillip Goldstein
Name: Phillip Goldstein

By: /S/ Andrew Dakos
Name: Andrew Dakos