

FreeSeas Inc.
Form SC 13G/A
February 13, 2009

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

OMB APPROVAL
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

FreeSeas Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

Y26496102
(CUSIP Number)

December 31, 2008
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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 but shall be subject to all other provisions of the Act (however, *see* the Notes).

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CUSIP NO. 422680108

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Trafelet Capital Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

Number

of Shares

0 shares

Beneficially

Owned by

Refer to Item 4 below.
7 Sole Dispositive Power

Each

Reporting

0 shares

Person With

8 Shared Dispositive Power

0 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

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0 shares

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11 Percent of Class Represented by Amount in Row (9)*

0.0%

Refer to Item 4 below.

CUSIP NO.

422680108

12 Type of Reporting Person (See Instructions)

PN (Limited Partnership)

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1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Trafelet & Company, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number 5 Sole Voting Power

of Shares

Beneficially 0 shares

Owned by

Each 6 Shared Voting Power

Reporting

Person With 0 shares

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

0 shares

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Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11 Percent of Class Represented by Amount in Row (9)*

0.0%

12 Refer to Item 4 below.
Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

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1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Remy Trafelet

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

United States

Number 5 Sole Voting Power

of Shares

Beneficially 0 shares

Owned by

Each 6 Shared Voting Power

Reporting

Person With 0 shares

Refer to Item 4 below.
7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

0 shares

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Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o

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11 Percent of Class Represented by Amount in Row (9)*

0.0%

12 Refer to Item 4 below.
Type of Reporting Person (See Instructions)

IN

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Item 1.

(a) Name of Issuer

FreeSeas Inc.

(b) Address of Issuer's Principal Executive Offices

89 Akti Miaouli & 4 Mavrokordatou Street

185 38 Piraeus, Greece

Item 2.

(a) Name of Person Filing

Trafelet Capital Management, L.P.

Trafelet & Company, LLC

Remy Trafelet

(b) Address of Principal Business Office or, if none, Residence

590 Madison Ave

39th Floor

New York, NY 10022

(c) Citizenship

Trafelet Capital Management, L.P. - Delaware

Trafelet & Company, LLC - Delaware

Remy Trafelet - United States

(d) Title of Class of Securities

Common Stock, par value \$0.001 per share

(e) CUSIP Number

Y26496102

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned

Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

- (b) Percent of Class

Trafelet Capital Management, L.P. - 0.0%

Trafelet & Company, LLC - 0.0%

Remy Trafelet - 0.0%

- (c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote
Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

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- (ii) shared power to vote or to direct the vote

Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

- (iii) sole power to dispose or to direct the disposition of
Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

- (iv) shared power to dispose or to direct the disposition of
Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following X.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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.

February 13, 2009

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,

its General Partner

By: /s/ Remy Trafelet

Remy Trafelet, Managing Member

TRAFELET & COMPANY, LLC

By: /s/ Remy Trafelet

Remy Trafelet, Managing Member

REMY TRAFELET

By: /s/ Remy Trafelet

Remy Trafelet, individually

Exhibit 1

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of **February 13, 2009**, is by and among Trafelet Capital Management, L.P., Trafelet & Company, LLC, and Remy Trafelet (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock, par value \$0.001 per share of FreeSeas Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,

its General Partner

By: /s/ Remy Trafelet

Remy Trafelet, Managing Member

TRAFELET & COMPANY, LLC

By: /s/ Remy Trafelet

Remy Trafelet, Managing Member

REMY TRAFELET

By: /s/ Remy Trafelet

Remy Trafelet, individually