

FreeSeas Inc.
Form 4
March 16, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
SONKIN PAUL D

(Last) (First) (Middle)
460 PARK AVENUE, 12TH FLOOR
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FreeSeas Inc. [FREE]

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
see footnote #1

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common stock ⁽¹⁾ | 03/08/2006 | | P | | 1,000 ⁽²⁾ \$ 4.4 | D ⁽³⁾ | |
| Common stock | 03/15/2006 | | P | | 3,000 ⁽⁴⁾ \$ 4.67 | D ⁽⁵⁾ | |

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

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SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

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

Signatures

Paul Sonkin 03/16/2006

**Signature of Reporting Person

Date

The Hummingbird Value Fund, LP 03/16/2006

| | |
|---|------------|
| <u> </u> **Signature of Reporting Person | Date |
| The Hummingbird Microcap Value Fund, LP | 03/16/2006 |
| <u> </u> **Signature of Reporting Person | Date |
| The Hummingbird Concentrated Fund, LP | 03/16/2006 |
| <u> </u> **Signature of Reporting Person | Date |
| Hummingbird Management, LLC | 03/16/2006 |
| <u> </u> **Signature of Reporting Person | Date |
| Hummingbird Capital, LLC | 03/16/2006 |
| <u> </u> **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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 4 is filed jointly by Paul D. Sonkin, The Hummingbird Value Fund, L.P. ("HVF"), The Hummingbird Microcap Value Fund, L.P. ("Microcap"), The Hummingbird Concentrated Fund, L.P. ("Concentrated"), Hummingbird Capital, LLC, and Hummingbird Management, LLC. Paul D. Sonkin is the Managing Member of (a) Hummingbird Capital, LLC, the general partner of HVF, Microcap, and Concentrated, and (b) Hummingbird Management, LLC, the investment manager to HVF, Microcap, and Concentrated. Accordingly, each of Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC may be deemed to beneficially own the securities owned by HVF, Microcap, and Concentrated, 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.
- (2) Acquired by The Hummingbird Concentrated Fund, LP.
 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. In addition, HVF owns 335,693 shares and warrants directly, and Microcap owns 335,589 shares and warrants directly. These shares are owned indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by HVF and Microcap, except to the extent that each such party has an interest, if any, in HVF and Microcap.
- (4) Acquired by The Hummingbird Concentrated Fund, LP.
 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) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.