

FreeSeas Inc.
Form 4
March 24, 2006

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)
03/23/2006

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 ____X__ Other (specify
below) 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) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common stock ⁽¹⁾ | 03/23/2006 | | P | (A) or (D) A | 5,100 ⁽²⁾ \$ 4.625 | 147,100 | D ⁽³⁾ |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

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

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| 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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | 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 D. Sonkin | 03/24/2006 |
| <u> </u> **Signature of Reporting Person | Date |
| The Hummingbird Value Fund, LP | 03/24/2006 |
| <u> </u> **Signature of Reporting Person | Date |
| | 03/24/2006 |

The Hummingbird Microcap Value Fund, LP

__Signature of Reporting Person

Date

The Hummingbird Concentrated Fund, LP

03/24/2006

__Signature of Reporting Person

Date

Hummingbird Management, LLC

03/24/2006

__Signature of Reporting Person

Date

Hummingbird Capital, LLC

03/24/2006

__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 and warrants 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.

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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