

FreeSeas Inc.  
Form 4  
March 24, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
03/23/2006

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 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)
				(A) or (D)	Amount or Price		
Common stock <sup>(1)</sup>	03/23/2006		P	V	5,100 <sup>(2)</sup> \$ 4.625	D <sup>(3)</sup>	

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 number.**

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 Repo Trans (Instr
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## 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  
 \*\*Signature of Reporting Person Date

The Hummingbird Value Fund, LP 03/24/2006  
 \*\*Signature of Reporting Person Date

03/24/2006

