

## NewLead returns to Nasdaq market value compliance

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- by [Nigel Lowry](#)

Restructured owner meets requirements on value of publicly held shares

### **NewLead is planning a stock-for-debt swap with Lemissoler Maritime. Nasdaq Stock Market, Inc**

GREECE-based shipowner NewLead has returned to compliance with Nasdaq requirements on the minimum market value of its publicly held shares.

The company reported that it has received a new notice from the stock market's listing qualifications department verifying that its MVPHS has exceeded the required \$15m.

The clarification comes after the owner, which has undergone a massive restructuring of its debt and has downsized its fleet, received a non-compliance warning on August 30.

However, this appeared not to take into account the value of recent equity issues which, according to NewLead, have boosted the total number of publicly held shares to some 39m.

At a closing price on Wednesday of \$0.65 per share, those shares would have an aggregate value of about \$25m.

These include 22.2m shares issued to Piraeus Bank, now the company's second-largest shareholder, to convert residual debt under a loan facility.

NewLead also made several third-party trade creditors shareholders in settlement earlier this year of about \$6.6m in unsecured market debts.

For stock market purposes, publicly held shares are deemed to be the total number of outstanding shares after subtracting shares held by sponsors and management.

NewLead chief executive Michael Zolotas and other insiders are calculated to control about 88% of the company.

But the publicly held proportion may rise shortly if another stock-for-debt swap, provisionally agreed with Lemissoler Maritime, is consummated.

Under the deal Lemissoler would be issued with 174m shares, making it a 36% stockholder.

NewLead, however, is in receipt of another Nasdaq notice giving the company 180 days to repair its share price, which has fallen foul of minimum bid price requirements.

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