

## NewLead regains compliance with Nasdaq share price rule

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- by [Nigel Lowry](#)

Qualifications panel will monitor owner closely for another six months

NEWLEAD Holdings, the Greece-based shipowner and commodities company, has regained compliance with Nasdaq's minimum bid price requirements.

The company, which owns two bulk carriers with a further vessel on order, carried out a one-for-three reverse share split that became effective on December 6 last year.

The shares closed in New York on Monday at a price of \$1.44.

NewLead said its closing bid price would be monitored by the Nasdaq listing qualifications panel for a six-month period, ending June 30.

Another pending issue for the company is its market capitalisation, having received notice from Nasdaq just before Christmas that it did not satisfy the minimum \$50m value requirement for continued listing.

Under the rules the company has been given a 180-day grace period and — with close to 30m outstanding shares — it will hope that compliance will be regained through a rise in its share price.

Compliance usually requires a market value of listed securities of at least \$50m for 10-20 consecutive business days during the grace period.

NewLead believes it can regain compliance naturally as it implements its business plan, which envisages completing additional acquisitions.

Apart from seeking to rebuild its shipping fleet, the Michael Zolotas-led company has moved into commodities and now owns the Viking coal mine in Kentucky, US and a coal wash plant .

In a new filing with US regulators, NewLead confirmed that it had just issued an additional 2.9m shares to Magna Group company MG Partners under a debt-for-equity settlement approved by a US court last year.

A month ago, an initial 1.75m shares were paid in settlement of the lawsuit brought by the private equity firm that claimed nearly \$45m in outstanding debts that it acquired from former NewLead creditors.

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