



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

September 29, 2010

Via Mail and Facsimile (30 213 014 8609)

Michail S. Zolotas  
Chief Executive Officer  
NewLead Holdings Ltd.  
83 Akti Miaouli & Flessa Str.  
Piraeus Greece 185 38

**Re: NewLead Holdings Ltd.  
Form 20-F for the Fiscal Year Ended December 31, 2009  
Filed March 18, 2010  
File No. 1-32520**

Dear Mr. Zolotas:

We have limited our review of your filing to disclosure relating to your contacts with countries that have been identified as a state sponsor of terrorism, and we have the following comments. Our review with respect to this issue does not preclude further review by the Assistant Director group with respect to other issues. At this juncture, we are asking you to provide us with supplemental information, so that we may better understand your disclosure. Please be as detailed as necessary in your response. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filings. We look forward to working with you in these respects. We welcome any questions you may have about our comment or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General

1. We note from disclosure in prior Form 20-Fs filed by your predecessor, Aries Maritime Transport Ltd., that Aries chartered vessels to CMA CGM and Mediterranean Shipping Company. These companies have multiple offices and agencies in Iran, Syria, Sudan and Cuba, countries are identified as state sponsors of terrorism by the U.S. Department of State and subject to U.S. economic sanctions and export controls. We also note from a September 2008 news article that these companies ship products to and from Iran. We note that your current Form 20-F does not provide disclosure about contacts with these countries. Please update us on your direct and indirect contacts with Iran since Aries

Maritime Transport Ltd.'s letters to us of July 18, 2007 and September 4, 2007. In addition, describe to us the nature and extent of your past and current contacts with Syria, Sudan and Cuba, if any, whether through subsidiaries, charterers, or other direct or indirect arrangements. Please describe to us any agreements, commercial arrangements, or other contacts you have had with the governments of Iran, Syria, Sudan or Cuba as applicable, or entities controlled by the governments of these countries. We note, for example, that Aries Maritime chartered vessels to Iran's national shipping company, Islamic Republic of Iran Shipping Line.

2. Please discuss the materiality of your contacts with Iran, Syria, Sudan or Cuba, as applicable, described in response to our prior comment and whether those contacts constitute a material investment risk for your security holders. You should address materiality in quantitative terms, including the approximate dollar amounts of any associated revenues, assets, and liabilities for the last three fiscal years and subsequent interim period. Also, address materiality in terms of qualitative factors that a reasonable investor would deem important in making an investment decision, including the potential impact of corporate activities upon a company's reputation and share value. As you may be aware, various state and municipal governments, universities, and other investors have proposed or adopted divestment or similar initiatives regarding investment in companies that do business with U.S.-designated state sponsors of terrorism. Your materiality analysis should address the potential impact of the investor sentiment evidenced by such actions directed toward companies that have operations associated with Iran, Syria, Sudan and Cuba. In this regard, we note disclosure in your Form 20-F that you are dependent on three charterers for the majority of your revenues. Please tell whether these charterers include CMA CGM and Mediterranean Shipping Company, and address the potential for reputational harm based upon your relationships with CMA CGM and Mediterranean Shipping Company.
3. Please discuss the applicability of the sanctions recently enacted by the U.S. government under the Comprehensive Iran Sanctions Accountability and Divestment Act of 2010 and how you expect the sanctions to impact your business.

\* \* \* \* \*

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit your response letter on EDGAR.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filings include all information required under the Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in

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possession of all facts relating to the company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filings.

Please understand that we may have additional comments after we review your response to our comments. Please contact Jennifer Hardy, Special Counsel, at (202) 551-3767 if you have any questions about the comments or our review. You may also contact me at (202) 551-3470.

Sincerely,

Cecilia Blye, Chief  
Office of Global Security Risk

cc: Max Webb  
Assistant Director  
Division of Corporation Finance