



DIVISION OF
CORPORATION FINANCE

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

January 18, 2011

Via U.S. Mail and Facsimile +30 210 8955 140

Christopher J. Thomas
Chief Financial Officer
Paragon Shipping Inc.
15 Karamanli Avenue GR 166 73
Voula, Greece

**Re: Paragon Shipping Inc.
Form 20-F for the fiscal year ended December 31, 2009
Filed March 31, 2010
File No. 001-33655**

Dear Mr. Thomas:

We have completed our review of your filing and do not have any further comments at this time.

Sincerely,

Julie F. Rizzo
Attorney-Advisor