Navios Maritime Acquisition CORP
Form 4
May 20, 2010

FORM 4

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

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

OMB APPROVAL

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Malibu Partner LLC

(Last) (First) (Middle)

15332 ANTIOCH STREET, #528

(Street)

PACIFIC PALISADES, CA 90272

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Navios Maritime Acquisition CORP [NNA]

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2010

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) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Option (right to buy)	(1)	05/19/2010	J(2)	V		3,130,864	04/14/2010	(3)	Common Stock ($0.0001 par value)	3,130,86
Option (right to buy)	(1)	05/19/2010	J(2)	V		2,018,386	04/14/2010	(6)	Common Stock ($0.0001 par value)	2,018,38

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Malibu Partner LLC 15332 ANTIOCH STREET #528 PACIFIC PALISADES, CA 90272		X		

Signatures

/s/ Kenneth J. Abdalla, Kenneth J. Abdalla, For himself and as managing member of Malibu Partners, Malibu Capital and Broad Beach	05/20/2010
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) That certain pro rata portion of the Issuer's trust account per share due its public stockholders as set forth in the Issuer's final definitive proxy statement filed with the U.S. Securities and Exchange Commission in connection with the proposed business combination.

(2) On May 19, 2010, Malibu Capital exercised its right to terminate this option (and received no value in connection therewith).

(3) The earlier to occur of: (i) the day on which the Issuer liquidates its trust account or (ii) the unilateral decision of Malibu Capital Partners, LLC, a California limited liability company ("Malibu Capital"), to terminate the option.

(4) The Cash Option Price set forth in the Option Agreement attached to the Schedule 13D filed by the Reporting Persons.

(5) These securities are held directly by Malibu Capital. Mr. Abdalla is the managing member of Malibu Capital. All of the Reporting Persons (other than Malibu Capital) disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed an admission that any such person or entity is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(6) The earliest to occur of: (i) the day on which the issuer liquidates its trust account, (ii) the unilateral decision of Malibu Capital to terminate the option, (iii) the unilateral decision of the option seller to terminate the option at any time during the 48 hour period prior to the vote of the Issuer's stockholders on the proposed business combination and (iv) the exercise by Malibu Capital of its right to cause the seller of the option to sell its shares in the open market.

(7) The Cash Option Price and the Contingent Consideration set forth in the Option Agreement attached to the Schedule 13D filed by the Reporting Persons.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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