



**SUPPLEMENT NO. 1 TO PROXY STATEMENT
FOR
2009 ANNUAL MEETING OF SHAREHOLDERS**

June 17, 2009

TO THE SHAREHOLDERS OF
OCEANFREIGHT INC.

Last month you received the Proxy Statement of OceanFreight Inc. (the “Company”) dated May 15, 2009 (the “Proxy Statement”), for the Company’s Annual Meeting of Shareholders (the “Meeting”) which was originally scheduled to be held on June 25, 2009. By this Supplement No. 1 to the Proxy Statement, we notify you as follows:

1. The Meeting is postponed to July 13, 2009 at 10:00 a.m. local time, and will still take place at the Company’s offices located at 80 Kifissias Avenue, GR 151 25, Marousi, Athens, Greece. We have postponed the meeting in order to afford the Company’s shareholders sufficient time to consider the matters on the agenda, as amended.

2. The Company has amended its proposal (Proposal Two) to increase its authorized capital stock to provide that only the authorized common stock will be increased. The authorized preferred stock will remain the same. This amendment is show below in Appendix A, marked against the version you received in your Proxy Statement. **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF PROPOSAL TWO, AS AMENDED.**

Important Information Regarding Voting

All prior shareholder votes previously received on all proposals, including proposal two, will remain counted unless changed by a later vote, which may be delivered via the amended proxy card that is enclosed, by a vote at the Meeting or by contacting our proxy solicitor, Okapi Partners at 1(877) 259-6290, or by email at info@okapipartners.com . Shareholders can access documents related to the Meeting at: www.ocnf.agmdocuments.com.

Very truly yours,

Anthony Kandylidis
*Chief Executive Officer, President, Interim
Chief Financial Officer, and Director*

REVISED TEXT OF**PROPOSAL TWO****AMENDMENT TO
AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

The board of directors is submitting for approval at the Meeting an amendment to the Company's Amended and Restated Articles of Incorporation to increase the number of authorized shares of Class A common stock, par value \$0.01 per share, to one billion (1,000,000,000) shares ("Common Shares"), ~~and increasing the number of authorized preferred shares, par value \$0.01 per share, to twenty five million (25,000,000) shares ("Preferred Shares").~~ The Company currently has authorized ninety-five million (95,000,000) Common Shares. As of the Record Date of May 8~~14~~, 2009, 62,894,493 90,394,493 Common Shares are issued and outstanding, leaving a margin of only ~~32,105,507 4,605,507~~ unissued Common Shares.

The Company believes it will benefit from having the flexibility to issue additional Common Shares without the delay and expense of calling shareholder meetings. This will enable the Company's board of directors to strengthen the Company's equity base quickly, when necessary. ~~The Company also believes it will benefit from a concurrent increase in the number of authorized Preferred Shares to meet any needs that may arise, including under the Company's stockholders rights agreement dated April 30, 2008.~~

The board of directors has approved an amendment to the Company's Amended and Restated Articles of Incorporation to replace Section D, Subsection (a) thereof and replace it in its entirety with the following:

"D. (a) The corporation is authorized to issue an aggregate of one billion-~~fifteen~~
~~thirty five~~ million (1,0~~13~~5,000,000) registered shares of stock, consisting of:

- "1. One billion (1,000,000,000) shares of Class A common stock, with a par value of one United States cent (U.S.\$0.01) per share ("Common Shares");"
2. ten million (10,000,000) shares of Class B common stock, with a par value of one United States cent (US\$0.01) per share (the "Subordinated Shares"); and
3. ~~twenty~~ five million (25,000,000) preferred shares, with a par value of one United States cent (US\$0.01) per share (the "Preferred Shares"). The Board of Directors is hereby authorized to provide for the issuance of all or any shares of the Preferred Shares in one or more classes or series and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions, as shall be stated in the resolution or resolutions adopted by the Board of Directors providing for the issue of such class or series.

The relative powers, preferences and rights, and the qualifications, limitations and restrictions, of the Common Shares and the Subordinated Shares shall be in all respects identical except for the amount of dividends which from Operating Surplus during the Subordination Period shall be paid or distributed as further provided in this Section D.

Required Vote. Adoption of Proposal Two will require the affirmative vote of the holders of a majority of the Company's outstanding shares entitled to vote at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED COMMON SHARES. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

June 17, 2009
Athens, Greece

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