

Eagle Bulk Shipping Inc.
Form 4
October 17, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Zoullas Alexis P

(Last) (First) (Middle)

C/O EAGLE BULK SHIPPING INC., 477 MADISON AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Eagle Bulk Shipping Inc. [EGLE]

3. Date of Earliest Transaction (Month/Day/Year)
10/15/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
See Remarks

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$0.01 per share | 10/15/2014 | | J ⁽¹⁾ | | 91,807 | D | Ⓛ 0 |
| Common Stock, par value \$0.01 per share | 10/15/2014 | | J ⁽¹⁾ | | 978 | A | Ⓛ 978 |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|---------------------------|--|
| | | | | | V | (A) | (D) | Date Exercisable | |
| Non-qualified Stock Option (right to purchase) | \$ 3.34 | 10/15/2014 | | J ⁽¹⁾ | | 404,167 | | ⁽²⁾ 06/26/2017 | Common Stock |
| Warrant | \$ 27.82 | 10/15/2014 | | J ⁽¹⁾ | | 11,661 | | 10/15/2014 10/15/2021 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| Zoullas Alexis P C/O EAGLE BULK SHIPPING INC. 477 MADISON AVENUE NEW YORK, NY 10022 | | | | See Remarks |

Signatures

/s/ Alexis P. Zoullas 10/17/2014

__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).
- Pursuant to the Issuer's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, which was confirmed by the United States Bankruptcy Court for the Southern District of New York, on September 23, 2014 and became effective on October 15, 2014, each share of the Issuer's common stock and options to purchase common stock outstanding prior to the Issuer's emergence from bankruptcy was cancelled, and the holders thereof became entitled to receive (i) 0.01076354 shares of the Issuer common stock, par value \$0.01 per share, for each share previously held and (ii) 0.17454475 warrants to purchase one share of the Issuer's common stock.
- (1) 2014, each share of the Issuer's common stock and options to purchase common stock outstanding prior to the Issuer's emergence from bankruptcy was cancelled, and the holders thereof became entitled to receive (i) 0.01076354 shares of the Issuer common stock, par value \$0.01 per share, for each share previously held and (ii) 0.17454475 warrants to purchase one share of the Issuer's common stock.
- (2) The options vested in four equal annual installments beginning on June 26, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.