

Star Bulk Carriers Corp.  
Form 6-K  
May 06, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of May 2008

STAR BULK CARRIERS CORP.

(Translation of registrant's name into English)

Star Bulk Carriers Corp.  
Aethrion Center, Suite B-34  
40 Ag. Konstantinou  
Maroussi 15124  
Athens, Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual  
reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information

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contained in this Form is also thereby furnishing the information to the  
commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

**EXHIBIT 1**

**STAR BULK AGREES TO SELL ITS PANAMAX STAR IOTA ,  
THE OLDEST VESSEL IN ITS FLEET**

**Athens, Greece, May 5, 2008 - Star Bulk Carriers Corp.** (NASDAQ:SBLK) announced today that the Company has entered into an agreement to sell the Star Iota a Panamax vessel of 78,585 dwt built in 1983 for \$18.35 million with the expected delivery to its buyers for June/July 2008. The vessel has been sold with her existing one-year time charter attached, at a net daily rate of USD 18,000.

**Akis Tsirigakis, President and CEO of Star Bulk** commented: " We are pleased that by selling our oldest asset we are able to reduce the average age of the fleet to about 8.9 years which is about 4.3 years below the industry average. The price we were able to sell the Star Iota at is considered attractive for a 25-year old vessel with a time charter substantially below current market levels.

Following the sale of the Star Iota, the fleet operating days will be 100%, 84% and 58% contracted for 2008, 2009 and 2010 respectively.

**Fleet Table**

The following table sets forth summary information regarding Star Bulk's fleet.

<b>Vessel Name</b>	<b>Type</b>	<b>DWT</b>	<b>Year Built</b>	<b>Time Charter Expiry (1)</b>	<b>Time Charter Rate (2)</b>
<b>Capesize Fleet</b>					
<b>Star Alpha</b>	<b>Capesize</b>	<b>175,075</b>	<b>1992</b>	<b>Jul 5 - Oct 5, 2009</b>	<b>\$47,500</b>
<b>Star Beta</b>	<b>Capesize</b>	<b>174,691</b>	<b>1993</b>	<b>Feb 12 - May 2, 2010</b>	<b>\$106,500</b>
				<b>Mar 1 - Mar 31, 2009</b>	<b>\$100,000</b>
<b>Star Sigma</b>	<b>Capesize</b>	<b>184,400</b>	<b>1991</b>	<b>Mar 2010</b>	<b>\$ 69,000</b>
				<b>Mar 2011</b>	<b>\$ 63,000</b>
				<b>Mar - Aug 2012</b>	<b>\$ 57,000</b>

**Supramax Fleet**

				<b>Jan 4 - Feb 14, 2009</b>	<b>\$28,500</b>
				<b>Feb 2010</b>	<b>\$45,000</b>
<b>Star Gamma</b>	<b>Supramax</b>	<b>53,098</b>	<b>2002</b>	<b>Feb 2011</b>	<b>\$38,000</b>
				<b>Jan -Mar 2012</b>	<b>\$31,000</b>
<b>Star Delta</b>	<b>Supramax</b>	<b>52,434</b>	<b>2000</b>	<b>Feb 7 - May 7, 2009</b>	<b>\$25,800</b>
				<b>Dec 15, 08- Mar 15, 09</b>	<b>\$25,550</b>
<b>Star Epsilon</b>	<b>Supramax</b>	<b>52,402</b>	<b>2001</b>	<b>Feb 2014 May 2014</b>	<b>\$32,400</b>
				<b>May 2008</b>	<b>\$65,000</b>
<b>Star Zeta</b>	<b>Supramax</b>	<b>52,994</b>	<b>2003</b>	<b>Apr 2011 Jul 2011</b>	<b>\$42,500</b>
<b>Star Theta</b>	<b>Supramax</b>	<b>52,425</b>	<b>2003</b>	<b>April 2 - Jun 16, 2009</b>	<b>\$32,500</b>
<b>Star Kappa</b>	<b>Supramax</b>	<b>52,055</b>	<b>2001</b>	<b>Aug 24 - Nov 23, 2010</b>	<b>\$47,800</b>
<b>Star Omicron</b>	<b>Supramax</b>	<b>53,489</b>	<b>2005</b>	<b>Feb - May 2011</b>	<b>\$ 43,000</b>
<b>Grand Total</b>	<b>10</b>	<b>903,063</b>			
<b>Sold Vessels</b>	<b>To be Delivered to Buyers</b>				
<b>Star Iota</b>	<b>Panamax</b>	<b>78,585</b>	<b>1983</b>	<b>Mar 7 - Apr 17, 2009</b>	<b>\$18,000</b>

(1) Range represents the earliest and latest expiry dates allowed by the charter party. Charterers have the right to add off-hire days, if any, which occurred during the charter period.

(2) Represents the gross daily rate

**About Star Bulk**

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and is headquartered in Athens, Greece. Its common stock and warrants trade on the NASDAQ Global Market under the symbols "SBLK" and "SBLKW" respectively. Currently, Star Bulk has an operating fleet of eleven dry bulk carriers, plus definitive agreement to sell its Panamax dry bulk carrier. The total fleet consists of three Capesize, one Panamax and seven Supramax dry bulk vessels with an average age of approximately 10 years and a combined cargo carrying capacity of 981,648 deadweight tons.

**Forward-Looking Statements**

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The information in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding: (1) the delivery and operation of assets of Star Bulk; (2) Star Bulk's future operating or financial results; (3) future, pending or recent acquisitions, business strategy, areas of possible expansion, and expected capital spending or operating expenses; (4) drybulk market trends, including charter rates and factors affecting vessel supply and demand; and (5) other statements identified by words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," or words of similar meaning.

Such forward looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Star Bulk's examination of historical operating trends, data contained in their records and other data available from third parties. Although Star Bulk believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond their control, Star Bulk cannot assure you that Star Bulk will achieve or accomplish these expectations, beliefs or projections. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of a seller to deliver one or more vessels, the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Star Bulk's operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Additional factors that could cause Star Bulk's results to differ materially from those described in the forward-looking statements can be found in Star Bulk's Registration Statement on Form F-1/F-4 and reports on Form 6-K filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and Star Bulk disclaims any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

### **Contacts:**

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**STAR BULK CARRIERS CORP.**

(Registrant)

Dated May 5, 2008

By:

/s/ PROKOPIOS TSIRIGAKIS

Name: Prokopios Tsirigakis

Title: Chief Executive Officer and President