

Eagle Bulk Shipping Inc.
Form 4
October 17, 2014

FORM 4

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

OMB APPROVAL

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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 SOPHOCLES N

(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
 Officer (give title below) Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (A) or (D) Price | | | |
| Common Stock | 10/15/2014 | | J ⁽¹⁾ | 453,710 D | 0 | D | |
| Common Stock | 10/15/2014 | | J ⁽¹⁾ | 3,986 A | 3,986 | D | |
| Common Stock | 10/15/2014 | | A ⁽²⁾ | 540,540 A | \$ 0 544,526 | D | |

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

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SEC 1474 (9-02)

number.

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 Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Warrant | \$ 27.82 | 10/15/2014 | | J ⁽¹⁾ | | 64,647 | 10/15/2014 | 10/15/2021 | Common Stock |
| Non-qualified Stock Option (right to purchase) | \$ 71.2 | 10/15/2014 | | J ⁽¹⁾ | | 56,250 | ⁽³⁾ | 01/12/2017 | Common Stock |
| Non-qualified Stock Option (right to purchase) | \$ 3.34 | 10/15/2014 | | J ⁽¹⁾ | | 1,000,000 | ⁽⁴⁾ | 06/26/2017 | Common Stock |
| Stock Option | \$ 18 | 10/15/2014 | | A ⁽²⁾ | | 675,676 | ⁽⁵⁾ | 10/15/2021 | Common Stock |
| Stock Option | \$ 25.25 | 10/15/2014 | | A ⁽²⁾ | | 810,811 | ⁽⁵⁾ | 10/15/2021 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ZOULLAS SOPHOCLES N C/O EAGLE BULK SHIPPING INC. 477 MADISON AVENUE NEW YORK, NY 10022 | X | | Chief Executive Officer | |

Signatures

/s/ Sophocles N.
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).

(1)

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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 the Issuer's common stock outstanding prior to the Issuer's emergence from bankruptcy were cancelled, and the holders of the Issuer's common stock became entitled to receive (i) 0.01076359 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.

- In accordance with 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, Mr. Zoullas was granted (i) 540,540 shares of restricted common stock of the reorganized Company, (ii) stock options exercisable for 675,676 shares at an exercise price of \$18 and (iii) stock options exercisable for 810,811 shares at an exercise price of \$25.25 ((i) and (ii) collectively, the "Options").
- (2) The options vested in three equal annual installments, commencing January 12, 2008.
 - (3) The options vested in four equal installments beginning on June 26, 2012
 - (4) The options vest in four equal installments on each of the first four anniversaries of October 15, 2014.

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.