Star Bulk Carriers Corp.
Form 424B5
July 18, 2011

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The information contained in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-156843

Subject To Completion, Dated July 18, 2011

PROSPECTUS SUPPLEMENT (to Prospectus dated February 17, 2009)

Star Bulk Carriers Corp.

16,500,000 Common Shares

We are offering 16,500,000 common shares, par value $0.01 per share. We may offer a portion of the 16,500,000 common shares we are offering to certain business associates and family members of our Chairman, including Ms. Milena Pappas, one of our directors. Our common shares are listed on the NASDAQ Global Select Market under the symbol SBLK. On July 15, 2011, the last reported sale price of our common shares on the NASDAQ Global Select Market was $2.00 per share.

Investing in our common shares involves a high degree of risk. Please read Risk Factors beginning on page S-16 of this prospectus supplement, on page 7 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	**Total**
Public Offering Price	$	$
Underwriting Discounts and Commissions		
Proceeds (before expenses) to us		

Delivery of the common shares is expected to be made on or about , 2011. We have granted the underwriters the right to purchase up to 2,475,000 additional common shares to cover over-allotments.

Deutsche Bank Securities **RBC Capital Markets**

ABN AMRO

Cantor Fitzgerald & Co.

Dahlman Rose & Company

FBR Capital Markets

The date of this prospectus supplement is , 2011
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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, provides more general information about securities we may offer from time to time, some of which may not apply to this offering. In addition, we incorporate important information into this prospectus supplement and the accompanying prospectus by reference. You may obtain the information incorporated by reference into this prospectus supplement and the accompanying prospectus without charge by following the instructions under Where You Can Find Additional Information in this prospectus supplement. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. We urge you to carefully read this prospectus supplement, the information incorporated by reference and the accompanying prospectus before buying any of the securities being offered under this prospectus supplement. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference herein or therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference herein or therein.

You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of the applicable document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or the accompanying prospectus, or any sale of a security.

Unless expressly stated otherwise, all references in this prospectus supplement and the accompanying prospectus to we, us, our or similar references mean Star Bulk Carriers Corp. and its subsidiaries.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this prospectus supplement and the documents incorporated by reference in this prospectus supplement may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements, which include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements which reflect our current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate forecast, project, plan, potential, may, should, expect, pending and similar expressions identify forward statements.

The forward-looking statements in this document are based upon various assumptions, including without limitation, management s examination of historical operating trends, data contained in our records and data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The factors discussed under the caption Risk Factors and matters discussed elsewhere in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement could cause actual results to differ materially from those discussed in the forward-looking statements.

PROSPECTUS SUPPLEMENT SUMMARY

This section summarizes some of the information that is contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. As an investor or prospective investor, you should review carefully the risk factors and the more detailed information that appears later in this prospectus supplement and the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus, including the sections entitled Risk Factors beginning on page S-16 of this prospectus supplement and in our Annual Report on Form 20-F for the year ended December 31, 2010, filed with the Commission on March 31, 2011.

We use the term deadweight, or dwt, in describing the size of vessels. Dwt expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

Our Company

We are an international provider of marine drybulk transportation services. Our vessels carry a variety of drybulk commodities including coal, iron ore and grains, or major bulks, as well as bauxite, cement, phosphate, fertilizers and steel products, or minor bulks. As of the date of this prospectus supplement, our operating fleet consists of three Capesize drybulk carriers and eight Supramax drybulk carriers with a dwt-weighted average age of 10.9 years and a combined cargo carrying capacity of approximately 0.9 million dwt. In addition to our operating fleet, we have entered into contracts for the construction of two newbuilding Capesize drybulk carriers that are expected to be delivered to us in September 2011 and November 2011, respectively, and have also entered into agreements to acquire two secondhand Capesize drybulk carriers, the *Megalodon* and the *Big Fish*, which are expected to be delivered to us by August 31, 2011 and which we refer to throughout this prospectus supplement as the Acquisition Vessels. As a result of these acquisitions, our fleet is expected to grow substantially by the end of this year, with our cargo carrying capacity increasing by 75% to 1.6 million dwt and the dwt-weighted average age of our fleet is expected to decrease to 10.1 years.

Currently, we charter the majority of our vessels on medium- to long-term time charters, with average remaining terms ranging from two months to 28 months. We have also entered into a ten-year time charter agreement for one of our newbuilding Capesize drybulk carriers, which we expect will be delivered to us in September 2011. We also employ some of our Supramax drybulk carriers in the spot market or under short-term trip charters, in line with our active fleet employment strategy. In addition, we have a contract of affreightment, or COA, to transport approximately 1.35 million metric tons of iron ore between Brazil and China for Vale International S.A., or Vale. Our other current customers include STX PanOcean Co. Ltd., Pacific Bulk Shipping Limited, Rio Tinto Shipping (Asia) Pte Ltd., or Rio Tinto, SK Shipping Singapore PTE Ltd., or SK Shipping, Cargill International S.A., or Cargill, Dampskibsselskabet Norden A/S, or Norden, Global Maritime Investments Limited, or GMI, Atlantic Bulk Carriers Management Ltd. and MUR Shipping. As of the date of this prospectus supplement, we have contracted gross revenue, including $11.3 million under our Vale COA and $88.9 million under the 10-year time charter agreement for one of our newbuildings, of approximately $174.0 million and time charter coverage of 83%, 32% and 22% for the full years ending December 31, 2011, 2012 and 2013, respectively, under our current time charter agreements. Upon the purchase of the Acquisition Vessels, our contracted gross revenues are expected to increase by $64.9 million to $238.9 million and our time charter coverage is expected to increase to 84%, 41% and 33% for the full years ending December 31, 2011, 2012 and 2013, respectively.

We perform in-house the commercial and technical management of our fleet. We believe our in-house vessel management increases our operational flexibility, enhances vessel

utilization, enables better cost control and improves our profitability. Pursuant to an agreement dated May 12, 2011, we also provide commercial and technical management for a Supramax drybulk carrier that is owned by an unaffiliated third party. We believe this aspect of our operations differentiates us from other publicly listed drybulk companies that do not have in-house commercial and technical management capabilities and is a competitive advantage in terms of cost control.

We have consistently returned capital to our shareholders by paying dividends. On June 1, 2011, we paid our eighth consecutive quarterly dividend of $0.05 per share. We aim to provide our shareholders with an attractive dividend while maintaining capital to invest and grow our business. We believe that our existing liquidity, moderate leverage and charter coverage will allow us to continue to pay dividends as we expand our fleet. Our board of directors evaluates our ability to pay a dividend on a quarterly basis and any future dividend payments will be subject to determination by our board of directors in its discretion. Please see the section of this prospectus supplement entitled Our Dividend Policy.

In line with our growth plan, we have contracts for the construction of two Capesize newbuildings that are scheduled to be delivered to us in September and November 2011, respectively. As of the date of this prospectus supplement, we have paid to the shipyard approximately $74.9 million, consisting of $42.8 million in cash and $32.1 million in borrowings under our $70.0 million term loan with Credit Agricole Corporate and Investment Bank, of the approximately $106.9 million of total construction costs. We intend to finance the remaining construction costs through the available borrowings under that term loan.

On May 12, 2011, we entered into an agreement with Barrington Corporation, or Barrington, a Marshall Islands company minority owned by family members of our Chairman, Mr. Petros Pappas, to acquire a 1994-built Capesize vessel, the *Megalodon* along with its long-term time charter, for an aggregate purchase price of $23.7 million. On the same date, we also entered into an agreement with Donatus Marine Inc., or Donatus Marine, a Marshall Islands company minority owned by family members of our Chairman, to acquire a 1996-built Capesize vessel, the *Big Fish* along with its long-term time charter, for an aggregate purchase price of $27.8 million. Both vessels are scheduled to be delivered to us by August 31, 2011, and are expected to continue to be employed under long-term time charters with a multinational mining group, for an average period of approximately 3.7 years following their delivery to us at rates that are currently above market rates for similar vessels, adding approximately $64.9 million of contracted gross revenue. Pursuant to our agreements with the sellers of the Acquisition Vessels, we will receive a daily rate of $17,625 with respect to the *Big Fish* and $17,153 with respect to the *Megalodon* during the period from July 1, 2011 until each respective vessel is delivered to us. The *Big Fish* is scheduled to be delivered to us immediately before its regularly scheduled drydocking. In lieu of receiving these payments from the sellers, the aggregate amounts accrued over this period will be deducted from the aggregate purchase price of each vessel to be paid by us. On May 19, 2011, we paid a total of $5.15 million to the sellers of the Acquisition Vessels representing a deposit of 10% of $51.5 million, the aggregate purchase of price of the vessel, which is approximately a 15% discount to the charter adjusted fair market value of such vessels based on appraisals we have received to date from independent shipbrokers. We plan to finance the aggregate purchase price for these vessels with approximately $20.5 million of the net proceeds of this offering, including the replenishment of $5.15 million of cash on hand used to pay the $5.15 million deposit, and approximately $31.0 million of borrowings under our proposed new credit facility with ABN AMRO Bank N.V., or ABN AMRO, for which we have entered into a commitment letter, which we refer to as our new senior secured credit facility. Please see the section of this prospectus supplement entitled Industry and Market Data.

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Our Fleet

The following table presents summary information concerning our drybulk carrier fleet as of July 15, 2011 (1):

Vessel Name	Vessel Type	Size (DWT)	Year Built	Charter Type	Daily Gross Hire Rate	Earliest Charter Expiration
Operating Fleet						
Star Delta	Supramax	52,434	2000	Time Charter	$ 14,000	November 22, 2011
Star Kappa	Supramax	52,055	2001	Time Charter	$ 14,500	September 5, 2011
Star Epsilon (2)	Supramax	52,402	2001	Time Charter	$ 16,100	November 21, 2011
Star Gamma (3)	Supramax	53,098	2002	Time Charter	$ 14,050	July 15, 2013
Star Zeta	Supramax	52,994	2003	Spot/Trip Charter	$ 13,000	August 9, 2011
Star Theta	Supramax	52,425	2003	Time Charter	$ 19,000	October 9, 2011
Star Omicron	Supramax	53,489	2005	Spot/Trip Charter	$ 14,000	July 22, 2011
Star Cosmo	Supramax	52,247	2005	Time Charter	$ 16,500	March 8, 2012
Star Sigma (4)	Capesize	184,403	1991	Time Charter	$ 38,000	October 22, 2013
Star Ypsilon	Capesize	150,940	1991	Time Charter	$ 13,000	October 1, 2011
Star Aurora	Capesize	171,199	2000	Time Charter	$ 27,500	July 26, 2013
Newbuilding Fleet						
Hull PN-063 (tbr Star Borealis) (5)	Capesize	180,000	2011	Time Charter	$ 24,750	10 years commencing upon delivery
Hull PN-064 (tbr Star Polaris) (5)	Capesize	180,000	2011			
Acquisition Fleet						
Megalodon (6)	Capesize	170,631	1994	Time Charter	$ 24,500	August 5, 2014
Big Fish (6)	Capesize	168,431	1996	Time Charter	$ 25,000	November 25, 2015

(1) In addition to the employment of our fleet of operating vessels described in the table above, we have a COA to transport approximately 1.35 million metric tons of iron ore between Brazil and China for Vale. As of July 15, 2011, we have completed five of the eight shipments under our Vale COA, of which four shipments were performed by a chartered-in vessel. We expect to complete the final three shipments under this COA in the third and fourth quarters of 2011 and first quarter of 2012, respectively. We may employ vessels in our fleet to the extent they are available or charter-in vessels from third parties, as we have done for the third quarter 2011 shipment, to complete the remaining shipments under this COA.

(2) Our charter has an option to extend this time charter for one year at a gross daily rate of $16,000.

(3) Our charter has an option to extend this time charter for one year at a gross daily rate of $15,500.

(4) The time charter agreement for the *Star Sigma* includes an index-based profit sharing arrangement effective as of March 1, 2012, pursuant to which the charterer is obligated to pay us, in addition to the above daily rate, 50% of the amount by which the Baltic Capesize Index rate exceeds $49,000.

(5) On March 24, 2010 and April 6, 2010, we entered into two contracts with HHIC Phil Inc., a subsidiary of Hanjin Heavy Industries and Construction Co. Ltd., or Hanjin, for the construction of two Capesize vessels for an aggregate construction price of $106.9 million with scheduled deliveries in September and November 2011, respectively.

(6) We expect the *Big Fish* and the *Megalodon* to be delivered to us by August 31, 2011.

Chartering

We charter our drybulk carriers to customers primarily pursuant to medium- to long-term time charters. Under time charters, the charterer pays voyage expenses such as port, canal and fuel costs. We pay for vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs, as well as commissions. We currently pay commissions generally ranging from 1.25% to 6.25% of the total daily charter hire rate of each charter to affiliated and unaffiliated ship brokers and to in-house brokers associated with the charterer. The amount and percentage of these commissions depends, in large part, on the number of brokers involved with arranging the charter. We are also responsible for the drydocking costs relating to each vessel. Our vessels operate worldwide within the trading limits imposed by our insurance terms and do not operate in areas where United States, European Union or United Nations sanctions have been imposed.

We strategically monitor developments in the drybulk shipping industry on a regular basis and, subject to market demand, seek to target the charter hire periods for our vessels according to prevailing market conditions. In order to take advantage of the relatively stable cash flow and high utilization rates associated with time charters, we seek to employ a majority of our operating vessels on medium- to long-term time charters. In addition, we believe that our operating vessels currently employed in the spot market or under short-term trip charters provide us with flexibility in responding to market developments. Although the vessels in our fleet are currently primarily employed on medium- to long-term time charters, in the future we may employ these and additional vessels under COAs, bareboat charters, in the spot market, on short-term trip charters or pursuant to pooling arrangements and will continue to evaluate our mix of charter arrangements relative to developments in the drybulk shipping industry.

Vessel Management

Our wholly owned subsidiaries, Star Bulk Management Inc. and Starbulk S.A., perform in-house the commercial and technical management for all of our vessels. The responsibilities of our in-house vessel managers include, among other things, locating, purchasing, financing and selling vessels, deciding on capital expenditures for the vessels, paying vessels taxes, negotiating charters for the vessels, managing the mix of various types of charters and developing and managing relationships with charterers.

On May 12, 2011, Starbulk S.A. entered into an agreement with Serenity Maritime Inc., an unaffiliated Marshall Islands company, for the commercial and technical management of the *Serenity I*, a 2006 built Supramax drybulk carrier formerly managed by Combine Marine Inc., a company founded by our Chairman. Pursuant to the terms of this management agreement, we will receive a fixed management fee of $750 per day for a one year term beginning on June 11, 2011 that will extend thereafter until terminated by either party upon two months prior written notice. This vessel will be managed under the same strategy as the other vessels in our fleet.

Our Competitive Strengths

We believe that the strengths listed below enhance our ability to capitalize on near-term opportunities in the drybulk markets.

High quality modern fleet with significant contracted growth. Our operating fleet consists of three Capesize drybulk carriers and eight Supramax drybulk carriers with a dwt-weighted average age of 10.9 years and a combined cargo carrying capacity of approximately 0.9 million dwt. In addition to our operating fleet, we have entered into contracts for the construction of two newbuilding Capesize drybulk carriers, which we expect to be delivered to us in September 2011 and November 2011, respectively, and have also entered into agreements to acquire two secondhand Capesize drybulk carriers expected to be delivered by August 31, 2011. As a result of these acquisitions, our fleet is expected to grow substantially by the end of this year, with our cargo carrying capacity increasing by 75% to 1.6 million dwt and the dwt-weighted average age of our fleet is expected to decrease to 10.1 years.

Diverse and high quality charterers. We currently employ all of our operating vessels on time and short-term trip charters to nine different charterers, comprising leading international companies, including, STX PanOcean Co. Ltd., Pacific Bulk Shipping Limited, Rio Tinto, SK Shipping Cargill, Norden, GMI, Atlantic Bulk Carriers Management and MUR Shipping. In addition, we have a COA with Vale to transport approximately 1.35 million metric tons of iron ore between Brazil and China. No charterer accounted for more than 22% and 19% of our revenues for the year ended December 31, 2010 and the three months ended March 31, 2011, respectively. We believe our diverse, high-quality charterer base provides us with a limited concentration of credit risk, relatively stable returns and high utilization rates. As of the date of

this prospectus supplement, we have contracted gross revenue, including $11.3 million under our Vale COA and $88.9 million under the 10-year time charter agreement for one of our newbuildings, of approximately $174.0 million and time charter coverage of 83%, 32% and 22% for the full years ending December 31, 2011, 2012 and 2013, respectively, under our current time charter agreements. We are in the process of resolving certain commercial disputes with some of our prior charterers. Please see the section of this prospectus supplement entitled Legal Proceedings.

In-house commercial and technical management capability. Our in-house vessel management team consists of experienced professionals who actively monitor and oversee the maintenance of our vessels. We believe this capability helps us to exercise better quality control over our vessels and results in reduced vessel operating costs and unscheduled off-hire days. Since we commenced providing in-house vessel management services in January 2010, our vessel operating expenses have decreased substantially. Our vessel operating expenses for the year ended December 31, 2010 were $22.3 million compared to $30.2 million for the prior year, representing a reduction of approximately 26%, while our average number of vessels during that period decreased by 10%. In addition, our vessel operating expenses for the three months ended March 31, 2011 were $5.1 million compared to $5.6 million for the corresponding period in 2010, representing a reduction of approximately 9% with the same average number of vessels. We believe our in-house expertise also enables us to evaluate older vessels and manage them effectively.

Attractive yield to shareholders through quarterly dividends. We have consistently returned capital to our shareholders by paying dividends. On June 1, 2011, we paid our eighth consecutive quarterly dividend of $0.05 per share. We aim to provide our shareholders with an attractive dividend while maintaining capital to invest and grow our business. We believe that our existing liquidity, moderate leverage and time charter coverage will allow us to continue to pay dividends as we expand our fleet. Any future dividend payments will be subject to determination by our board of directors in its discretion. Please see the section of this prospectus supplement entitled Our Dividend Policy.

Extensive industry experience and relationships. Our directors and management team have collectively more than 170 years of experience in the international shipping industry and have developed business relationships in all industries related to shipping particularly with leading charterers, financial institutions, industrial players and sales and purchase and chartering brokerage houses around the world and with emphasis in the Far East, a region of growing importance for the shipping sector. Our directors and management team have cooperated and maintained relationships with, and have achieved acceptance by, major governmental and private industrial users, commodity producers and traders. We plan to capitalize on these relationships and contacts for both market intelligence and for identifying chartering and sales and purchase opportunities with leading players in the shipping industry, as well as opportunities to optimize our general performance.

Our Business Strategies

Our primary business objective is to manage and grow our fleet in a manner that increases our operating cash flow and dividends per share while maximizing shareholder value. To accomplish this objective, we intend to:

Expand our fleet through accretive acquisitions. We intend to grow our fleet through timely and selective acquisitions of drybulk vessels that we believe will result in attractive long-term returns on invested capital and increased cash flow and dividends per share. We may acquire vessels through straight purchases, sale and leaseback transactions and/or newbuilding contracts. On March 24, 2010 and April 6, 2010, we entered into contracts with Hanjin for the construction of two newbuilding Capesize drybulk carriers, which are scheduled to be delivered to us from the shipyard in September 2011 and November 2011, respectively. One of these vessels is scheduled to be employed on a 10-year time charter at a gross daily hire rate of $24,750 following its delivery to us. On May 12, 2011, we entered into agreements to purchase the Acquisition Vessels for a purchase price which is approximately a 15% discount to the charter adjusted fair market value of such vessels based on appraisals we have received to date from independent shipbrokers. We expect to focus future vessel acquisitions primarily on Capesize and Supramax drybulk carriers.

Actively manage fleet employment. We intend to continue chartering our vessels primarily under time charters to take advantage of the stable cash flows and high utilization rates that are associated with time charter employment. At the same time, we will seek to benefit from increases in spot rates by actively managing our exposure to the spot market through selectively employing some of our vessels in the spot market, entering into COAs or through profit sharing arrangements. Currently, we employ the majority of our operating vessels on medium- to long-term time charters, with average remaining terms for our existing fleet ranging from two months to 28 months. In addition, one of our Capesize vessels under construction is scheduled to commence a 10-year time charter following its delivery to us in September 2011 and the Acquisition Vessels that we plan to acquire are expected to continue to be employed on time charters with a multinational mining group with an average remaining term of approximately 3.7 years following their delivery to us at rates that are currently above market rates for similar vessels. We seek to benefit when and if freight rates rise by employing some of our operating vessels in the spot market or under short-term trip charters. In addition, the charter for the *Star Sigma* has a profit sharing component commencing in 2012 that also allows us to benefit from a rising Capesize spot market while providing downside protection in the form of a long-term charter.

Maintain a strong balance sheet with moderate leverage and access to capital. As of July 15, 2011, we had approximately $215.8 million of indebtedness and a cash balance of $28.8 million, including restricted cash of $22.5 million. On an as further adjusted basis, after giving effect to this offering and the other transactions described under Capitalization, including the purchase of the Acquisition Vessels, we will have $29.4 million of cash, including restricted cash of $24.5 million, and $246.8 million of indebtedness. We believe that maintaining our moderate level of indebtedness will allow us to remain competitive in adverse market conditions and provide us with the financial flexibility to take advantage of acquisition opportunities in a timely manner.

Provide high quality customer service by maintaining high reliability, safety, environmental and quality standards. We believe that charterers seek seaborne transportation providers that have a reputation for maintaining high reliability, safety, environmental and quality standards. Our management team and board of directors are composed of experienced individuals with substantial shipping industry expertise and experience. We intend to leverage our operational expertise and customer base to further expand our relationships by providing high quality customer service supervised by our management and monitored by our board of directors.

Recent Developments

On April 1, 2011, we entered into a settlement agreement with the sub-charterers of the *Star Beta* to settle all of our outstanding claims for the payment of charterhire to us and discontinue the arbitration proceedings relating to a dispute that commenced in 2008.

On May 2, 2011, Mr. Simos Spyrou joined our Company as Deputy Chief Financial Officer. From 1997 to May 2011, Mr. Spyrou worked at the Hellenic Exchanges (HELEX) Group, the operator of the Greek equities and derivatives exchange. HELEX is a publicly traded company, with a market capitalization of approximately 325.0 million as of May 2011. From 2005 to April 2010, Mr. Spyrou held the position of Director of Strategic Planning, Communication and

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Investor Relations at the Hellenic Exchanges Group and was a member of the Strategic Planning Committee of its Board of Directors. From 1997 to 2002, Mr. Spyrou was responsible for financial analysis at the research and technology arm of the Hellenic Exchanges Group. Mr. Spyrou attended the University of Oxford, receiving a degree in Mechanical Engineering and an MSc in Engineering, Economics & Management, specializing in finance. Following the completion of his studies at Oxford, he obtained a post graduate degree in Banking and Finance, with a financial management minor, from Athens University of Economics & Business.

On May 12, 2011, we entered into an agreement with Barrington to acquire a 1994-built Capesize vessel, the *Megalodon* along with its long-term time charter, for a purchase price of $23.7 million. On the same date, we also entered into an agreement with Donatus Marine to acquire a 1996-built Capesize vessel, the *Big Fish* along with its long-term time charter, for a purchase price of $27.8 million. Both vessels are scheduled to be delivered to us by August 31, 2011, and are expected to continue to be employed under long-term time charters with a multinational mining group, for an average period of approximately 3.7 years following their delivery to us at rates that are currently above market rates for similar vessels, adding approximately $64.9 million of contracted gross revenue. Pursuant to our agreements with the sellers of the Acquisition Vessels, we will receive a daily rate of $17,625 with respect to the *Big Fish* and $17,153 with respect to the *Megalodon* during the period from July 1, 2011 until each respective vessel is delivered to us. In lieu of receiving these payments from the sellers, the aggregate amounts accrued over this period will be deducted from the aggregate purchase price of each vessel to be paid by us. On May 19, 2011, we paid a total of $5.15 million to the sellers of the Acquisition Vessels representing a deposit of 10% of $51.5 million, the aggregate purchase of price of the vessels, which is approximately a 15% discount to the charter adjusted fair market value of such vessels based on appraisals we have received to date from independent shipbrokers. We plan to finance the aggregate purchase price for these vessels with approximately $20.5 million of the net proceeds of this offering, including the replenishment of $5.15 million of cash on hand used to pay the $5.15 million deposit, and approximately $31.0 million of borrowings under our new senior secured credit facility. Please see the section of this prospectus supplement entitled Industry and Market Data.

On May 12, 2011, Starbulk S.A. entered into an agreement with Serenity Maritime Inc., an unaffiliated Marshall Islands company, for the commercial and technical management of the *Serenity I*, a 2006 built Supramax drybulk carrier formerly managed by Combine Marine Inc., a company founded by our Chairman. Pursuant to the terms of this management agreement, we will receive a fixed management fee of $750 per day for a one year term beginning on June 11, 2011 that will extend thereafter until terminated by either party upon two months prior written notice. This vessel will be managed under the same strategy as the other vessels in our fleet.

On May 12, 2011, we announced that Mr. George Syllantavos will resign as our Chief Financial Officer and from our board of directors effective as of August 31, 2011 to pursue other interests in the shipping industry. We have entered into an agreement covering the terms of his severance. Mr. Syllantavos is the Co-Chief Executive Officer and a director of Nautilus Marine Acquisition Corp., a special purpose acquisition corporation that completed its initial public offering on July 15, 2011.

On May 12, 2011, we declared a cash dividend in the amount of $0.05 per common share for the three months ended March 31, 2011. This dividend was paid on June 1, 2011, to shareholders of record as of May 23, 2011. Please see the section of this prospectus supplement entitled Our Dividend Policy.

On June 17, 2011, Mr. Zenon Kleopas joined our Company as Chief Operating Officer. From 2000 to June 2011, Mr. Kleopas served as the general manager of Combine Marine Inc. and from 2008 served as the Managing Director of Oceanbulk Maritime SA., a company founded by

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Mr. Petros Pappas, our Chairman. Mr. Kleopas was actively involved in the acquisition of Star Bulk s fleet in 2007 and 2008. From 1980 to 2000, Mr. Kleopas has worked for various shipping companies over his long career including Victoria Steamship Co Ltd (London), Marship Corporation (renamed Marship Services Inc), Astron Maritime SA. Mr. Kleopas received a B.Sc. degree in 1978 and a M.Sc. degree in 1980 from Glasgow University, both in Naval Architecture & Ocean Engineering. He is a member of the Technical Chamber of Greece, the Royal Institution of Naval Architects (UK), the Marine Technical Managers Association of Greece and the Hellenic Technical Committee of classification society RINA.

On June 23, 2011, we entered into a two year time charter agreement with Cargill for the *Star Gamma* at a gross daily hire rate of $14,050. Cargill has an option to extend this time charter for one year at a gross daily rate of $15,500. The revenues generated under this charter are expected to add a minimum of $10.3 million and a maximum of $17.1 million of contracted gross revenues over the term of the charter.

With effect from June 30, 2011, the technical and crew management for the *Star Cosmo* was transferred to Starbulk S.A., our in-house vessel manager. These services were previously provided by Union Commercial Inc., an unaffiliated ship management company.

On July 4, 2011, Starbulk S.A., our in-house vessel manager, entered into a 12-year lease agreement for office space with Combine Marine Inc., a company founded by our Chairman, with monthly rent payments of 5,000. This lease agreement may be terminated by Starbulk S.A. after one year upon the payment of an amount equal to one month s rent.

On July 7, 2011, we entered into a commitment letter with ABN AMRO for our new $31.0 million senior secured credit facility to be used to partially finance the purchase of the Acquisition Vessels, which will also provide the security for this senior secured credit facility. Our entry into this senior secured credit facility is subject to important conditions. Please see the section of this prospectus supplement entitled Description of our New Senior Secured Credit Facility.

As of July 15, 2011, we have completed five of the eight shipments under our COA with Vale. Under the terms of that COA, we expect to transport approximately 1.35 million metric tons of iron ore between Brazil and China. COAs relate to the carriage of multiple cargoes over the same route and enables the COA holder to nominate different ships to perform individual voyages. Essentially, it constitutes a number of voyage charters to carry a specified amount of cargo during the term of the COA, which usually spans a number of years. All of the vessel s operating, voyage and capital costs are borne by the ship owner. The freight rate is generally set on a per cargo ton basis. We expect to complete the final three shipments under the Vale COA in the third and fourth quarters of 2011 and first quarter of 2012, respectively.

Recent Developments in the Drybulk Shipping Industry

Drybulk cargo is cargo that is shipped in quantities and can be easily stowed in a single hold with little risk of cargo damage. According to Drewry Shipping Consultants Ltd., or Drewry, in 2010, approximately 3,179 million tons of dry bulk cargo was transported by sea, including major bulk cargoes, such as iron ore, coal and grains, which accounted for 68% of total drybulk trade, with the remainder being accounted for by minor bulk cargoes, which include bauxite, phosphate, fertilizers and steel products.

The demand for drybulk carrier capacity is determined by the underlying demand for commodities transported in drybulk carriers, which in turn is influenced by trends in the global economy. Between 2001 and 2010, trade in all drybulk commodities increased from 2,150 million tons to 3,179 million tons, equivalent to a compound average growth rate (CAGR) of 4.0%. For 2010 the growth rate was 7.1%. One of the main reasons for that increase in drybulk trade was

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the growth in imports by China of iron ore, coal and steel products. Chinese imports of iron ore alone increased from 92 million tons in 2001 to approximately 617 million tons in 2010.

Another industry measure of vessel demand is ton-miles, which is calculated by multiplying the volume of cargo moved on each route by the distance of such voyage. Between 2000 and 2010, ton-mile demand in the drybulk sector increased by 64% to 18.4 billion ton-miles, equivalent to a CAGR of 5.1%. For 2010 the growth rate was 10.1% Ton-mile employment has grown faster than trade due to geographical shifts in the trade patterns and an increase in average voyage lengths.

The supply of drybulk carriers is dependent on the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or loss. In June 2011, the orderbook of new drybulk vessels scheduled to be delivered in the remainder of 2011 represented approximately 16.65% of the world drybulk fleet and the orderbook of Capesize drybulk carriers represented approximately 35.89% of the world Capesize drybulk carrier fleet. The level of scrapping activity is generally a function of vessel age, scrap prices in relation to current and prospective charter market conditions, as well as operating, repair and survey costs. Drybulk carriers at or over 25 years old are considered to be candidates for scrapping. In the first half of 2011 approximately 13.0 million dwt of drybulk carriers were scrapped, exceeding the full year amount of 5.9 million dwt tons scrapped in 2010 and 10.6 million dwt scrapped in 2009.

Corporate Information

We are a Marshall Islands corporation with principal executive offices at 40 Agiou Konstantinou Street, 15124, Athens Greece. Our telephone number at that address is 011-30-210-617-8400. We maintain a website on the Internet at http://www.starbulk.com. The information on our website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement. We were incorporated in the Marshall Islands on December 13, 2006 as a wholly-owned subsidiary of Star Maritime Acquisition Corp., or Star Maritime, which was a special purpose acquisition corporation. We merged with Star Maritime on November 30, 2007 and commenced operations on December 3, 2007, which was the date we took delivery of our first vessel.

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The Offering

Common shares offered by us	16,500,000 shares. We may offer a portion of the 16,500,000 common shares we are offering to certain business associates and family members of our Chairman, including Ms. Milena Pappas, one of our directors. These shares may be purchased through Augustea Oceanbulk Maritime LDA, in which Ms. Pappas has a 50% interest and is controlled by Mr. Pappas business associates, and Yolly Invest and Finance Inc., which is minority owned by certain family members of our Chairman, including Ms. Pappas.
Common shares to be outstanding immediately after the offering	80,158,360 shares (1)
Use of Proceeds	We estimate that the net proceeds from this offering, based on an assumed offering price of $2.00 per share, the last reported price of our common shares on the NASDAQ Global Select Market on July 15, 2011, after deducting estimated expenses relating to this offering and estimated underwriting discounts and commissions of 6.0%, will be approximately $30.8 million assuming no exercise of the overallotment option granted to the underwriters, and approximately $35.4 million assuming full exercise of the overallotment option. The net proceeds of the offering are expected to be used to fund approximately $20.5 million of the aggregate purchase price of the Acquisition Vessels, including the replenishment of the $5.15 million of cash on hand used to pay the $5.15 million deposit for such vessels, and approximately $10.3 million for general corporate purposes. We intend to finance the purchase of the Acquisition Vessels with (i) approximately $20.5 million of the net proceeds of this offering, including the replenishment of the $5.15 million of cash on hand used to pay the $5.15 million deposit for such vessels, and (ii) approximately $31.0 million of borrowings under our new senior secured credit facility for which we have entered into a commitment letter. We refer you to the sections of this prospectus supplement entitled

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	Use of Proceeds and Description of Our New Senior Secured Credit Facility.
NASDAQ Global Select Market Listing	Our common shares are listed on the NASDAQ Global Select Market under the symbol SBLK.
Risk Factors	Investing in our common shares involves a high degree of risk. You should carefully consider all of the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. In particular, see Risk Factors beginning on page S-16 of this prospectus supplement.
Outstanding Shares	The number of our common shares outstanding immediately after the completion of this offering is based upon 63,658,360 common shares outstanding as of July 15, 2011. If the underwriters exercise the option we have granted them in this offering to purchase additional common shares to cover over-allotments, then the total number of common shares to be outstanding after the offering will be 82,633,360 common shares.

(1) Excludes (i) 80,000 restricted common shares that we plan to issue to Mr. George Syllantavos upon his resignation from our board of directors and as Chief Financial Officer as of August 31, 2011, and (ii) 420,000 restricted common shares that we plan to issue to Mr. Spyros Capralos, our Chief Executive Officer, which restricted shares vest in three equal installments in February 2012, 2013 and 2014 provided he is employed by the Company at the time the shares are to be issued.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus supplement assumes that the underwriters do not exercise their overallotment option.

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Summary Financial Information

The following table sets forth our summary combined and consolidated financial data and other data. The summary consolidated balance sheet data in the table as of December 31, 2008, 2009 and 2010 and the summary combined and consolidated income statement data for the years then ended are derived from our audited combined and consolidated financial statements set forth in our Annual Report on Form 20-F for the year ended December 31, 2010, filed with the Commission on March 31, 2011, and incorporated by reference herein. The summary consolidated balance sheet data as of March 31, 2010 and 2011 and the summary combined and consolidated income statement data for the three months ended March 31, 2010 and 2011 are derived from our unaudited interim combined and consolidated financial statements set forth in our report on Form 6-K filed with the Commission on July 18, 2011. In the opinion of management, such unaudited financial statements reflect all historical and recurring adjustments necessary for a fair presentation of the results for these periods. The following information should be read in conjunction with the section entitled Item 5 Operating and Financial Review and Prospects, the consolidated financial statements and related notes in our Annual Report on Form 20-F for the year ended December 31, 2010, as well as other information included in this prospectus supplement, the accompanying prospectus, the report on Form 6-K filed with the Commission on July 18, 2011 and the other documents we have incorporated by reference in this prospectus supplement. Please refer to the sections entitled Where You Can Find Additional Information in this prospectus supplement and in the accompanying prospectus for a discussion of these other filings. Operating results for the three months ended March 31, 2011 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2011.

	Fiscal Year Ended December 31,			Three Months Ended March 31,	
	2008	2009	2010	2010	2011
	(dollars in thousands, except per share and share data)				
INCOME STATEMENT DATA					
Voyage revenues	$ 238,883	$ 142,351	$ 121,042	$ 29,279	$ 29,507
Voyage expenses	3,504	15,374	16,839	3,892	6,634
Vessel operating expenses	26,198	30,168	22,349	5,622	5,118
Management fees	1,367	771	164	41	54
Drydocking expenses	7,881	6,122	6,576	1,072	841
Depreciation	51,050	58,298	46,937	11,580	11,940
Vessel impairment loss	3,646	75,208	34,947	33,732	
(Gain)/loss on derivative instruments	(251)	2,154	2,083	2,415	
(Gain) on time charter agreement termination	(9,711)	(16,219)			(1,871)
Other operating income			(26,648)		
Loss on bad debts			2,131		
Loss on time charter agreement termination		11,040			