

Eagle Bulk Shipping Inc.
Form SC 13G/A
February 16, 2016
SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G/A

Under the
Securities
Exchange Act of
1934
(Amendment
No. 2)*

Eagle Bulk
Shipping Inc.
(Name of
Issuer)

Common Stock,
par value \$0.01
per share
(Title of Class
of Securities)

Y2187A127
(CUSIP
Number)

December 31,
2015
(Date of Event
Which Requires
Filing of This
Statement)

Check the
appropriate box
to designate the
rule pursuant to
which this
Schedule is
filed:

ý Rule 13d-1(b)

¨ Rule 13d-1(c)

¨ Rule 13d-1(d)

(Page 1 of 8
Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
2 GOLDENTREE ASSET MANAGEMENT LP
3 CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
4 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
5 SOLE VOTING POWER

6 SHARED VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 5,953,606 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

9 5,953,606 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,953,606

10	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY
11	AMOUNT IN ROW (9)
12	15.57% TYPE OF REPORTING PERSON IA

	NAME OF REPORTING PERSON
1	GOLDENTREE ASSET MANAGEMENT LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
2	
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	Delaware
	SOLE VOTING POWER
5	
	SHARED VOTING POWER
6	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5,953,606
7	SOLE DISPOSITIVE POWER
	SHARED DISPOSITIVE POWER
8	
9	5,953,606 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,953,606

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

10

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

11

AMOUNT IN ROW

(9)

15.57%

TYPE OF

REPORTING

12

PERSON

OO

1	NAME OF REPORTING PERSON
	STEVEN A. TANANBAUM
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
5	SOLE VOTING POWER
6	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5,953,606
7	SOLE DISPOSITIVE POWER
8	SHARED DISPOSITIVE POWER
9	5,953,606 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	5,953,606 ..

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 15.57%
TYPE OF
REPORTING
PERSON

IN

Item 1(a). NAME OF ISSUER

The name of the issuer is Eagle Bulk Shipping Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive offices are located at 477 Madison Avenue, New York, New York 10022.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

(i) GoldenTree Asset Management LP, a Delaware limited Partnership registered as an investment adviser with the Securities and Exchange Commission (the "Investment Manager"), which serves as the investment manager of certain investment funds and/or managed accounts (collectively, the "Funds");

(ii) GoldenTree Asset Management LLC, a Delaware limited liability company ("IMGP"), which serves as the general partner of the Investment Manager; and

(iii) Mr. Steven A. Tananbaum ("Mr. Tananbaum"), who serves as the managing member of IMGP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock (as defined below) reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 485 Lexington Avenue, 15th Floor, New York, NY 10017.

Item 2(c). CITIZENSHIP

The Investment Manager and IMGP are organized under the laws of the State of Delaware. Mr. Tananbaum is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP NUMBER

Y2187A127

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f)
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h)
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used herein and in the rest of this Schedule 13G/A are calculated based upon the 38,232,054 shares of Common Stock issued and outstanding as of November 16, 2015 as reflected in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 filed with the Securities Exchange Commission on November 16, 2015.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 2. GoldenTree Master Fund Ltd., a Fund that is a Cayman Islands exempted company, has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, more than 5 percent of the Common Stock.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 16, 2016

GOLDENTREE ASSET
MANAGEMENT LP

By: Goldentree Asset Management LLC,
its General Partner

By: /s/ Steven A. Tananbaum
Name: Steven A. Tananbaum
Title: Managing Member

GOLDENTREE ASSET
MANAGEMENT LLC

By: /s/ Steven A. Tananbaum
Name: Steven A. Tananbaum
Title: Managing Member

/s/ Steven A. Tananbaum
STEVEN A. TANANBAUM