

Eagle Bulk Shipping Inc.  
Form 4  
December 04, 2014

**FORM 4**

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

OMB APPROVAL

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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)  
12/02/2014

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)  
See Remarks

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	(D)	Price
Common Stock, par value \$0.01 per share	12/02/2014		A <sup>(1)(2)</sup>		160,000	A	\$ 0 160,978

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

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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 18	12/02/2014		A <sup>(1)</sup>	200,000	<sup>(3)</sup> 12/02/2021	Common Stock 200,000
Stock Option	\$ 25.25	12/02/2014		A <sup>(1)</sup>	240,000	<sup>(3)</sup> 12/02/2021	Common Stock 240,000

## 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. 12/04/2014  
Zoullas

    Signature of Date  
Reporting Person

## 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) As contemplated by 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) 160,000 shares of restricted common stock of the reorganized Company, (ii) stock options exercisable for 200,000 shares at an exercise price of \$18 and (iii) stock options exercisable for 240,000 shares at an exercise price of \$25.25 ((i) and (ii) collectively, the "Options").

(2) The shares of restricted common stock vest in four equal installments on each of the first four anniversaries of October 15, 2014.

(3) The Options vest in four equal installments on each of the first four anniversaries of October 15, 2014.

### Remarks:

(+) The Reporting Person is the President of Eagle Shipping International (USA) LLC, a wholly-owned subsidiary of Eagle Bulk Shipping Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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