

Eagle Bulk Shipping Inc.  
Form 4  
December 16, 2016

**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 \*  
Vogel Gary

(Last) (First) (Middle)

C/O EAGLE BULK SHIPPING INC., 300 FIRST STAMFORD PLACE, 5TH FLOOR

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Eagle Bulk Shipping Inc. [EGLE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	12/15/2016		D <sup>(1)(2)</sup>		16,250 <sup>(3)</sup>	D	
Common Stock	12/15/2016		A <sup>(1)(2)</sup>		760,056	D	

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

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Option (right to buy)	\$ 117.4 <sup>(4)</sup>	12/15/2016		D <sup>(5)(6)</sup>	16,250 <sup>(4)</sup>	<sup>(5)(6)</sup>	09/29/2020	Common Stock	16,250
Option (right to buy)	\$ 260 <sup>(4)</sup>	12/15/2016		D <sup>(5)(6)</sup>	16,250 <sup>(4)</sup>	<sup>(5)(6)</sup>	09/29/2020	Common Stock	16,250
Option (right to buy)	\$ 4.28	12/15/2016		A <sup>(5)(6)</sup>	1,266,476	<sup>(5)(6)</sup>	12/15/2021	Common Stock	1,266,476

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vogel Gary C/O EAGLE BULK SHIPPING INC. 300 FIRST STAMFORD PLACE, 5TH FLOOR STAMFORD, CT 06902	X		Chief Executive Officer	

## Signatures

/s/ Gary Vogel 12/16/2016

\*\*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) On November 7, 2016, the board of directors (the "Board") of Eagle Bulk Shipping Inc. (the "Issuer"), determined that the restricted shares of the Issuer's common stock, par value \$0.01 per share (the "Common Stock"), and options to purchase Common Stock previously issued to Gary Vogel, the Issuer's Chief Executive Officer and a member of the Board, on September 29, 2015, in connection with the commencement of Mr. Vogel's employment with the Issuer no longer served as a meaningful incentive as a result of a reverse stock split (the "Reverse Stock Split") and certain other events that occurred subsequent to those grants, and as a result agreed to cancel such previously issued grants. At the same time, on November 7, 2016, the Issuer agreed to grant 760,056 restricted shares of Common Stock to Mr. Vogel, which restricted shares vest 100% on September 1, 2018, subject to Mr. Vogel's continued employment with the Issuer on the vesting date and subject to adjustment in the event Mr. Vogel's
- (2) (Continued from footnote 1) employment is terminated by the Issuer without cause or by him for good reason prior to the vesting date, as detailed in the Restricted Stock Award Agreement, dated December 15, 2016, by and between the Issuer and Mr. Vogel (the "RSA"). The grants and cancellations approved on November 7, 2016 would be made upon the approval by the Issuer's shareholders of the Eagle Bulk

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Shipping Inc. 2016 Equity Incentive Plan (the "2016 Equity Incentive Plan") at the 2016 Annual Meeting of Shareholders (the "Annual Meeting"). On December 15, 2016, the shareholders approved the 2016 Equity Incentive Plan at the Annual Meeting. The restricted shares of Common Stock issued to Mr. Vogel described above were granted pursuant to the 2016 Equity Incentive Plan and the RSA, each dated December 15, 2016.

- (3) This amount reflects the effect of the Reverse Stock Split. The original grant of 325,000 shares of restricted Common Stock was granted prior to the Reverse Stock Split.

- (4) The strike prices for the options to purchase shares of Issuer Common Stock granted on September 29, 2015 are adjusted in this report to reflect the Reverse Stock Split. The original strike prices for the options were \$5.87 and \$13 per share, respectively. The number of shares of Common Stock underlying the options granted on September 29, 2015, is also adjusted in this report to reflect the Reverse Stock Split. The original amount of shares of Common Stock underlying the options was 325,000 shares for each set of options.

- (5) As described above in footnote (1), the Board of the Issuer cancelled the grant of options to purchase shares of the Issuer's Common Stock that were originally granted to Mr. Vogel on September 29, 2015. The options granted on September 29, 2015 vested ratably on each of the four anniversaries of September 1, 2015, subject to Mr. Vogel's continued employment with the Issuer on each applicable vesting date. To replace those options to purchase Common Stock, the Board granted to Mr. Vogel options to purchase 1,266,476 shares of Common Stock to Mr. Vogel at an exercise price of \$4.28 per share, which was based on the average closing price per share of Common Stock, as quoted on the Nasdaq Global Select Market for the ten trading days immediately preceding November 7, 2016 (the date the Board approved the grant to Mr. Vogel, subject to shareholder approval of the 2016 Equity Incentive Plan at the Annual Meeting). The options have a five year term and vest in four substantially equal

- (6) (Continued from footnote 5) installments on each of the following dates: (i) January 1, 2017, (ii) September 1, 2017, (iii) September 1, 2018, and (iv) September 1, 2019, subject to Mr. Vogel's continued employment with the Issuer on each applicable vesting date. The grants approved on November 7, 2016 would be made upon the approval by the Issuer's shareholders of the 2016 Equity Incentive Plan. On December 15, 2016, the shareholders approved the 2016 Equity Incentive Plan at the Annual Meeting. The options issued to Mr. Vogel described above were granted pursuant to the 2016 Equity Incentive Plan and an Option Award Agreement, each dated December 15, 2016.

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.