

Eagle Bulk Shipping Inc.  
Form 10-Q  
November 06, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended September 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-33831

EAGLE BULK SHIPPING INC.  
(Exact name of Registrant as specified in its charter)

Republic of the Marshall Islands  
(State or other jurisdiction of  
incorporation or organization)

98-0453513  
(I.R.S. Employer  
Identification No.)

477 Madison Avenue  
New York, New York 10022  
(Address of principal executive offices)(Zip  
Code)

Registrant's telephone number, including area code: (212) 785-2500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value \$0.01 per share, 62,052,478 shares outstanding as of November 6, 2009.

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## Part 1 : FINANCIAL INFORMATION

## Item 1 : Financial Statements

EAGLE BULK SHIPPING INC.  
CONSOLIDATED BALANCE SHEETS

	September 30, 2009 (Unaudited)	December 31, 2008
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 82,544,467	\$ 9,208,862
Accounts receivable	5,825,416	4,357,837
Prepaid expenses	5,348,972	3,297,801
<b>Total current assets</b>	<b>93,718,855</b>	<b>16,864,500</b>
Noncurrent assets:		
Vessels and vessel improvements, at cost, net of accumulated depreciation of \$114,516,274 and \$84,113,047, respectively	919,565,338	874,674,636
Advances for vessel construction	483,414,622	411,063,011
Other fixed assets, net of accumulated amortization of \$25,755 and \$4,556, respectively	283,895	219,245
Restricted cash	12,776,056	11,776,056
Deferred drydock costs	4,805,679	3,737,386
Deferred financing costs	22,012,037	24,270,060
Fair value above contract value of time charters acquired	4,531,115	4,531,115
Fair value of derivative instruments	5,984,686	15,039,535
<b>Total noncurrent assets</b>	<b>1,453,373,428</b>	<b>1,345,311,044</b>
<b>Total assets</b>	<b>\$ 1,547,092,283</b>	<b>\$ 1,362,175,544</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,402,289	\$ 2,037,060
Accrued interest	7,717,705	7,523,057
Other accrued liabilities	10,473,346	3,021,975
Deferred revenue and fair value below contract value of time charters acquired	8,570,051	2,863,184
Unearned charter hire revenue	5,754,126	5,958,833
<b>Total current liabilities</b>	<b>33,917,517</b>	<b>21,404,109</b>
Noncurrent liabilities:		
Long-term debt	836,725,880	789,601,403
Fair value below contract value of time charters acquired	25,050,597	29,205,196
Fair value of derivative instruments	41,365,655	50,538,060
<b>Total noncurrent liabilities</b>	<b>903,142,132</b>	<b>869,344,659</b>
<b>Total liabilities</b>	<b>937,059,649</b>	<b>890,748,768</b>
Commitment and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value, 25,000,000 shares authorized, none issued	—	—
Common shares, \$.01 par value, 100,000,000 shares authorized, 61,986,777 and 47,031,300 shares issued and outstanding	619,868	470,313
Additional paid-in capital	721,483,816	614,241,646

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Retained earnings (net of dividends declared of \$262,188,388)	(76,690,081 )	(107,786,658 )
Accumulated other comprehensive loss	(35,380,969 )	(35,498,525 )
Total stockholders' equity	610,032,634	471,426,776
Total liabilities and stockholders' equity	\$ 1,547,092,283	\$ 1,362,175,544

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The accompanying notes are an integral part of these Consolidated Financial Statements.

EAGLE BULK SHIPPING INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)