

Eagle Bulk Shipping Inc.
Form 4
August 03, 2016

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 *
Leand Paul M. Jr.

(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)
08/02/2016

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)

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	(A) or (D)	Price	
Common Stock	08/02/2016		A ⁽¹⁾		984,536	A		\$ 984,536 ⁽²⁾	D
Common Stock	08/02/2016		A ⁽³⁾		666,667	A		\$ 0.15 ⁽²⁾	D

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Leand Paul M. Jr.
C/O EAGLE BULK SHIPPING INC.
300 FIRST STAMFORD PLACE, 5TH FLOOR
STAMFORD, CT 06902

X

Signatures

/s/ Paul M. Leand, Jr. 08/03/2016

__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) At a Special Meeting of Shareholders (the "Shareholder Meeting") of Eagle Bulk Shipping Inc. (the "Issuer") on August 2, 2016, the shareholders of the Issuer approved the issuance of 984,536 shares of the Issuer's common stock to Paul M. Leand, Jr., the Chairman of the Issuer's Board of Directors (the "Board"), as partial consideration for Mr. Leand's participation as a lender in a loan to the Issuer pursuant to the Second Lien Loan Agreement (the "Second Lien Loan Agreement"), dated as of March 30, 2016, by and among Eagle Shipping LLC, a wholly-owned subsidiary of the Issuer, as borrower, certain of its subsidiaries, as guarantors, certain lenders thereunder (the "Second Lien Lenders") and Wilmington Savings Fund Society, FSB as agent for the Second Lien Lenders. The issuance of the shares of common stock to Mr. Leand pursuant to the Second Lien Loan Agreement was previously approved by the Issuer's Board and was conditioned upon the approval of the Issuer's shareholders at the Shareholder Meeting.
- (2) The amount of shares of common stock beneficially owned by Mr. Leand will be adjusted in proportion to the ratio to be implemented pursuant to the Issuer's reverse stock split that was approved by the Issuer's Board and the Issuer's shareholders at the Shareholder Meeting.
- (3) At the Shareholder Meeting, the Issuer's shareholders also approved the issuance of an aggregate of 666,667 shares of common stock to Mr. Leand pursuant to the Common Stock Purchase Agreement (the "Common Stock Purchase Agreement"), dated as of July 1, 2016, by and among the Issuer and the purchasers party thereto. The issuance of the shares of common stock to Mr. Leand pursuant to the Common Stock Purchase Agreements was previously approved by the Issuer's Board and was conditioned upon, among other things, the

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approval of the Issuer's shareholders at the Shareholder Meeting.

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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