

Eagle Bulk Shipping Inc.  
Form 4  
March 16, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
03/14/2017

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option (right to buy)	\$ 5.56	03/14/2017	A <sup>(1)(2)</sup>		237,500		<sup>(1)(2)</sup>	03/01/2022	Common Stock	237,500

## 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                      03/16/2017  
 \*\*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) On March 1, 2017, Eagle Bulk Shipping Inc. (the "Issuer") granted to Gary Vogel, a member of the Issuer's Board of Directors and the Issuer's Chief Executive Officer, options to purchase 237,500 shares of the Issuer's common stock at an exercise price of \$5.56 per share (the "Options"), which price was equal to the average closing price per share of the Issuer's common stock, as quoted on the Nasdaq Global Select Market for the 10 trading days immediately preceding March 15, 2017. The Options have a five-year term and vest in four substantially equal installments on each of the following dates: (i) March 1, 2018, (ii) March 1, 2019, (iii) March 1, 2020 and (iv) March 1, 2021, subject to Mr. Vogel's continued employment with the Issuer or its affiliate on the applicable vesting date. In the event that Mr. Vogel's employment is terminated by the Issuer without cause or by him for good reason, his Options will vest as if he remained employed with the Issuer for an additional year beyond the date of such termination, as detailed in the Option Award Agreement, dated March 1, 2017, by and between the Issuer and Mr. Vogel
- (2) (the "Option Award Agreement"). The Options issued to Mr. Vogel described above were granted pursuant to the Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan and the Option Award Agreement.

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.