

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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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
X Officer (give title below) ___ Other (specify below)
See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 ⁽¹⁾⁽²⁾		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		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)			
Stock Option	\$ 18	12/02/2014		A ⁽¹⁾		200,000	⁽³⁾ 12/02/2021	Common Stock	200,000
Stock Option	\$ 25.25	12/02/2014		A ⁽¹⁾		240,000	⁽³⁾ 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 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) 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. 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.