

RCG BALDWIN LP  
Form 4  
April 21, 2008

**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 \*  
RAMIUS CAPITAL GROUP LLC

(Last) (First) (Middle)

599 LEXINGTON AVENUE, 20TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Star Bulk Carriers Corp. [SBLK]

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

04/17/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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			
Common Stock, \$.01 par value <sup>(1)</sup> <sub>(2)</sub>	04/18/2008		S	15,000 D \$ 12.5	564,865	I	By RCG Baldwin, L.P. <sup>(3)</sup>
Common Stock, \$.01 par value <sup>(1)</sup> <sub>(2)</sub>	04/18/2008		S	20,000 D \$ 12.5922	544,865	I	By RCG Baldwin, L.P. <sup>(3)</sup>
Common Stock,	04/21/2008		X	35,000 A \$ 8	579,865	I	By RCG Baldwin,

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\$.01 par value <u>(1)</u> <u>(2)</u>								L.P. <u>(3)</u>
Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>	04/18/2008	S	15,000	D	\$ 12.5	490,865	I	By RCG Enterprise, Ltd <u>(4)</u>
Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>	04/18/2008	S	20,000	D	\$ 12.5922	470,865	I	By RCG Enterprise, Ltd <u>(4)</u>
Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>	04/21/2008	X	35,000	A	\$ 8	505,865	I	By RCG Enterprise, Ltd <u>(4)</u>
Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>						1,702,070	I	By RCG Carpathia Master Fund, Ltd <u>(5)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Warrants (right to buy) <u>(1)</u> <u>(2)</u>	\$ 8	04/17/2008		S	60,000	11/30/2007 12/16/2009	Common Stock, \$.01 par value 60,000
	\$ 8	04/17/2008		S	50,000	11/30/2007 12/16/2009	50,000

Warrants (right to buy) <u>(1)</u> <u>(2)</u>								Common Stock, \$.01 par value	
Warrants (right to buy) <u>(1)</u> <u>(2)</u>	\$ 8	04/21/2008	X	35,000	11/30/2007	12/16/2009		Common Stock, \$.01 par value	35,000
Warrants (right to buy) <u>(1)</u> <u>(2)</u>	\$ 8				11/30/2007	12/16/2009		Common Stock, \$.01 par value	1,247,700
Warrants (right to buy) <u>(1)</u> <u>(2)</u>	\$ 8	04/21/2008	X	35,000	11/30/2007	12/16/2009		Common Stock, \$.01 par value	35,000
Warrants (right to buy) <u>(1)</u> <u>(2)</u>	\$ 8				11/30/2007	12/16/2009		Common Stock, \$.01 par value	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAMIUS CAPITAL GROUP LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022		X		
RCG BALDWIN LP C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022		X		
RAMIUS ADVISORS LLC C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10017		X		
RCG CARPATHIA MASTER FUND LTD C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022		X		
RCG Enterprise Ltd CITCO FUND SERVICES LIMITED CORPORATE CENTER, WEST BAY ROAD		X		

GRAND CAYMAN

## Signatures

By: Ramius LLC; By: /s/ Owen S. Littman, Authorized Signatory	04/21/2008
**Signature of Reporting Person	Date
By: RCG Baldwin, L.P.; By: /s/ Owen S. Littman, Authorized Signatory	04/21/2008
**Signature of Reporting Person	Date
By: Ramius Advisors, LLC; By: /s/ Owen S. Littman, Authorized Signatory	04/21/2008
**Signature of Reporting Person	Date
By: RCG Carpathia Master Fund, Ltd; By: /s/ Owen S. Littman, Authorized Signatory	04/21/2008
**Signature of Reporting Person	Date
By: RCG Enterprise, Ltd; By: /s/ Owen S. Littman, Authorized Signatory	04/21/2008
**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) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transaction being filed with the Securities and Exchange Commission.
  - (2) Each Reporting Person disclaims beneficial ownership of the securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
  - (3) Shares of Common Stock beneficially owned by RCG Baldwin, L.P. (Baldwin). As the general partner of Baldwin, Ramius Advisors, LLC (Ramius Advisors) may be deemed to beneficially own the shares of Common Stock beneficially owned by Baldwin. As the sole member of Ramius Advisors, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Ramius Advisors.
  - (4) Shares of Common Stock beneficially owned by RCG Enterprise, Ltd (RCG Enterprise). As the investment manager of RCG Enterprise, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG Enterprise.
  - (5) Shares of Common Stock beneficially owned by RCG Carpathia Master Fund, Ltd (Carpathia). As the investment advisor of Carpathia, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Carpathia.
  - (6) Warrants beneficially owned by Baldwin. As the general partner of Baldwin, Ramius Advisors may be deemed to beneficially own the Warrants beneficially owned by Baldwin. As the sole member of Ramius Advisors, Ramius may be deemed to beneficially own the Warrants beneficially owned by Ramius Advisors.
  - (7) Warrants beneficially owned by Carpathia. As the investment advisor of Carpathia, Ramius may be deemed to beneficially own the Warrants beneficially owned by Carpathia.
  - (8) Warrants beneficially owned by RCG Enterprise. As the investment manager of RCG Enterprise, Ramius may be deemed to beneficially own the Warrants beneficially owned by RCG Enterprise. As a result of a reorganization of certain of the Reporting Persons and their affiliates, the Warrants beneficially owned by Ramius Securities, L.L.C. (Ramius Securities), were transferred to RCG Enterprise, its affiliate. As of the date hereof, Ramius Securities no longer beneficially owns any Warrants.
  - (9) Warrants beneficially owned by RCG Crimson Partners, L.P. (Crimson). As the general partner of Crimson, Ramius may be deemed to beneficially own the Warrants beneficially owned by Crimson.

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.