

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>GOLDENTREE ASSET MANAGEMENT LP</u> (Last) (First) (Middle) 300 PARK AVENUE 21ST FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/30/2016	3. Issuer Name and Ticker or Trading Symbol <u>Eagle Bulk Shipping Inc. [EGLE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share ("Common Stock")	350,106	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock	2,355,821	I	See footnotes ⁽¹⁾⁽³⁾
Common Stock	54,963	D ⁽¹⁾⁽⁴⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	10/15/2014	10/15/2021	Common Stock	182	27.82	I	See footnotes ⁽¹⁾⁽⁵⁾
Warrants	10/15/2014	10/15/2021	Common Stock	374	27.82	I	See footnotes ⁽¹⁾⁽⁶⁾
Warrants	10/15/2014	10/15/2021	Common Stock	2,222	27.82	I	See footnotes ⁽¹⁾⁽⁷⁾
Warrants	10/15/2014	10/15/2021	Common Stock	81	27.82	I	See footnotes ⁽¹⁾⁽⁸⁾
Warrants	10/15/2014	10/15/2021	Common Stock	363	27.82	I	See footnotes ⁽¹⁾⁽⁹⁾
Warrants	10/15/2014	10/15/2021	Common Stock	163	27.82	I	See footnotes ⁽¹⁾⁽¹⁰⁾
Warrants	10/15/2014	10/15/2021	Common Stock	83	27.82	I	See footnotes ⁽¹⁾⁽¹¹⁾

1. Name and Address of Reporting Person*
GOLDENTREE ASSET MANAGEMENT LP

 (Last) (First) (Middle)
 300 PARK AVENUE
 21ST FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
GoldenTree Asset Management LLC

 (Last) (First) (Middle)
 300 PARK AVENUE
 21ST FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Tananbaum Steven A.

(Last) (First) (Middle)
300 PARK AVENUE
21ST FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

- 1. See Exhibit 99.1; footnote (1).
- 2. See Exhibit 99.1; footnote (2).
- 3. See Exhibit 99.1; footnote (3).
- 4. See Exhibit 99.1; footnote (4).
- 5. See Exhibit 99.1; footnote (5).
- 6. See Exhibit 99.1; footnote (6).
- 7. See Exhibit 99.1; footnote (7).
- 8. See Exhibit 99.1; footnote (8).
- 9. See Exhibit 99.1; footnote (9).
- 10. See Exhibit 99.1; footnote (10).
- 11. See Exhibit 99.1; footnote (11).

Remarks:

List of Exhibits: Exhibit 99.1: Explanation of Responses Solely for purposes of Section 16 of the Exchange Act, each of the Advisor and, by virtue of their control of the Advisor, the General Partner and Steven A. Tananbaum may be deemed to be directors-by-deputization by virtue of the contractual right of the Advisor to designate a member of the board of directors of EGLE. Casey Shanley has been designated by the Advisor to serve as a member of EGLE's board of directors.

GoldenTree Asset Management
LP, By: GoldenTree Asset
Management LLC, its General 03/31/2016
Partner, By: /s/ Steven A.
Tananbaum, its Managing
Member

GoldenTree Asset Management
LLC, By: /s/ Steven A. 03/31/2016
Tananbaum, its Managing
Member

/s/ Steven A. Tananbaum 03/31/2016
** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Explanation of Responses:

(1) This Form 3 is filed on behalf of GoldenTree Asset Management LP (the “Advisor”), GoldenTree Asset Management LLC (the “General Partner”) and Steven A. Tananbaum (collectively, the “Reporting Persons”). The Advisor is the investment manager or advisor to GoldenTree Distressed Master Fund 2014 LP (“GDMF”), GoldenTree Distressed Fund 2014 LP (“GDF”), GoldenTree E Distressed Debt Master Fund II LP (“GDDF”), GoldenTree E Distressed Debt Fund II LP (“GEDD”), GoldenTree Entrust Master Fund SPC (“GSPC”), GT NM, L.P. (“GTNM”), GoldenTree Master Fund II, LTD (“GFII”), GoldenTree Master Fund, LTD (“GMF” and together with GDMF, GDF, GDDF, GEDD, GSPC, GTNM and GFII, the “Funds”) and certain separate accounts managed by the Advisor (the “Managed Accounts”) and may be deemed to have a pecuniary interest in the Common Stock directly held by the Funds and held in the Managed Accounts. The General Partner is the general partner of the Advisor and may be deemed to have a pecuniary interest in the Common Stock reported herein in which the Advisor has a pecuniary interest. Steven A. Tananbaum is the managing member of the General Partner and may be deemed to have a pecuniary interest in the Common Stock reported herein in which the Advisor and the General Partner have a pecuniary interest, and also directly holds shares of Common Stock. The Advisor, the General Partner and the Funds disclaim beneficial ownership of the shares held directly by Steven A. Tananbaum. Each Fund disclaims beneficial ownership of the shares held directly by each other Fund, the Managed Accounts and Steven A. Tananbaum. Shares held directly by persons other than GFII, GMF and Steven A. Tananbaum are reported on a separate Form 3 filed contemporaneously with this Form 3 due to the limitation on the number of holdings that may be included on any single Form 3.

(2) Common Stock held directly by GoldenTree Master Fund II, LTD.

(3) Common Stock held directly by GoldenTree Master Fund, LTD.

(4) Common Stock held directly by Steven A. Tannabaum.

(5) Warrants held directly by GoldenTree Entrust Master Fund SPC.

(6) Warrants held directly by GoldenTree Master Fund II, LTD.

(7) Warrants held directly by GoldenTree Master Fund, LTD.

(8) Warrants held directly by GT NM, L.P.

(9) Warrants held directly by a separate account managed by GoldenTree Asset Management LP.

(10) Warrants held directly by a separate account managed by GoldenTree Asset Management LP.

(11) Warrants held directly by a separate account managed by GoldenTree Asset Management LP.