

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Eagle Bulk Shipping Inc.

(Exact Name of Registrant as Specified in Its Charter)

Republic of the Marshall Islands

*(State or Other Jurisdiction of Incorporation or
Organization)*

98-0453513

(IRS Employer Identification No.)

**300 First Stamford Place, 5th Floor
Stamford, CT 06902**

(Address of Principal Executive Offices, Including Zip Code)

EAGLE BULK SHIPPING INC. AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN

(Full Title of the Plan)

**Frank De Costanzo
Chief Financial Officer
Eagle Bulk Shipping Inc.
300 First Stamford Place, 5th Floor
Stamford, Connecticut 06902
(203) 276-8100**

*(Name, Address, and Telephone Number, Including Area Code, of Agent for Service)
Copies to:*

**Daniel Fisher, Esq.
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
(212) 872-1000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-Accelerated filer ☐ (Do not check if a smaller reporting company)

Accelerated filer ☒ x

Smaller reporting company ☐ x

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, par value \$0.01	3,171,314	\$ 4.16	\$ 13,192,666	\$ 1,599

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement on Form S-8 shall also cover any additional shares of common stock of Eagle Bulk Shipping Inc., par value \$0.01 per share (the “**Common Stock**”), that may become issuable pursuant to the adjustment provisions of the Eagle Bulk Shipping Inc. Amended and Restated 2016 Equity Incentive Plan.
- (2) Estimated solely for the purpose of calculating the registration fee and computed pursuant to Rule 457(c) and 457(h) under the Securities Act. The price for the 3,171,314 shares of Common Stock being registered hereby is based on a price of \$4.16, which is the average of the high and low trading prices per share of Common Stock as reported on the Nasdaq Global Select Market on August 8, 2019.
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EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “**Registration Statement**”) is being filed by Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (“**Eagle Bulk**” or the “**Registrant**”), relating to the registration of (i) 2,500,000 shares of additional shares of its Common Stock, issuable under the Eagle Bulk Shipping Inc. Amended and Restated 2016 Equity Incentive Plan (the “**Plan**”), which was approved by Eagle Bulk’s shareholders on June 7, 2019 and (ii) 671,314 shares previously issued pursuant to Eagle Bulk’s Form S-8 (File No. 333-215118) (the “**Prior Registration Statement**”), which were subsequently recycled pursuant to the Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan (the “**Prior Plan**”) and are available for issuance under the Plan. The Plan amended and restated the Prior Plan to (i) increase the maximum aggregate number of shares of Common Stock that may be issued under the Plan to 7,848,616 shares, which includes 5,348,616 shares of Common Stock that were issuable under the Prior Plan, (ii) eliminate the recycling of shares tendered or withheld to satisfy the grant or exercise price of awards or participant tax withholding obligations and (iii) prohibit the repricing of stock options and stock appreciation rights without the approval of Eagle Bulk’s shareholders.

This Registration Statement relates to securities of the same class as those to which the Prior Registration Statement relates and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to Instruction E of Form S-8, the Prior Registration Statement is incorporated by reference and made part of this Registration Statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the year ended December 31, 2018 filed with the Securities and Exchange Commission (the “**Commission**”) on March 13, 2019;
- (b) The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2019, filed with the Commission on May 8, 2019;
- (c) The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended June 30, 2019, filed with the Commission on August 6, 2019;
- (d) The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 31, 2019](#), [June 7, 2019](#), [July 24, 2019](#), [July 25, 2019](#) and [August 2, 2019](#); and;
- (e) The description of the Registrant’s Common Stock contained in Item 8.01 of its Current Report on Form 8-K, filed on [December 15, 2016](#), including any subsequently filed amendments and reports updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

The following exhibits are filed with or incorporated by reference into this Registration Statement (numbering corresponds to Exhibit Table in Item 601 of Regulation S-K):

Exhibit Number	Description
<u>4.1</u>	<u>Third Amended and Restated Articles of Incorporation of Eagle Bulk Shipping Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-33831) filed with the Commission on August 4, 2016).</u>
<u>4.2</u>	<u>Second Amended and Restated By-Laws of Eagle Bulk Shipping Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-33831) filed with the Commission on October 16, 2014).</u>
<u>4.3#</u>	<u>Eagle Bulk Shipping Inc. Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement on Schedule 14A (File No. 001-33831) filed with the Commission on April 25, 2019).</u>
<u>4.4#</u>	<u>Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement on Schedule 14A (File No. 001-33831) filed with the Commission on November 4, 2016).</u>
<u>4.5</u>	<u>Form of Specimen Stock Certificate of Eagle Bulk Shipping Inc., incorporated by reference to Exhibit 4.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014; File No. 001-33831.</u>
<u>4.6</u>	<u>Form of Specimen Warrant Certificate of Eagle Bulk Shipping Inc., incorporated by reference to Exhibit 4.2 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014; File No. 001-33831.</u>
<u>4.7</u>	<u>Amended and Restated Registration Rights Agreement, dated as of May 13, 2016, by and between Eagle Bulk Shipping Inc. and the Holders party thereto, incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on May 17, 2016; File No. 001-33831.</u>
<u>4.8#</u>	<u>Form of Restricted Stock Award Agreement under the Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on March 7, 2017; File No. 001-33831.</u>
<u>4.9#</u>	<u>Form of Option Award Agreement under the Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan, incorporated by reference to Exhibit 10.2 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on March 7, 2017; File No. 001-33831.</u>
<u>5.1*</u>	<u>Opinion of Reed Smith LLP.</u>
<u>23.1*</u>	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.</u>
<u>23.2*</u>	<u>Consent of Reed Smith (contained in Exhibit 5.1 filed herewith).</u>

* Filed herewith.

Compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on August 9, 2019.

EAGLE BULK SHIPPING INC.

(registrant)

By: /s/ Frank De Costanzo
Name: Frank De Costanzo
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Gary Vogel and Frank De Costanzo, and each of them acting individually, as his or her true and lawful attorney-in-fact, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (unless revoked in writing), to sign any and all amendments (including post-effective amendments thereto) to this registration statement on Form S-8, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to such attorney-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date presented. This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Name	Title	Date
<u>/s/ Gary Vogel</u> Gary Vogel	Chief Executive Officer and Director (Principal Executive Officer)	August 9, 2019
<u>/s/ Frank De Costanzo</u> Frank De Costanzo	Chief Financial Officer (Principal Financial and Accounting Officer)	August 9, 2019
<u>/s/ Paul M. Leand, Jr.</u> Paul M. Leand, Jr.	Chairman of the Board of Directors	August 9, 2019
<u>/s/ Randee E. Day</u> Randee E. Day	Director	August 9, 2019
<u>/s/ Justin A. Knowles</u> Justin A. Knowles	Director	August 9, 2019
<u>/s/ Bart Veldhuizen</u> Bart Veldhuizen	Director	August 9, 2019
<u>/s/ Gary Weston</u> Gary Weston	Director	August 9, 2019

AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Eagle Bulk Shipping Inc., has signed this registration statement in the City of Stamford, State of Connecticut, on August 9, 2019.

EAGLE BULK (DELAWARE) LLC

By: Eagle Bulk Shipping Inc., its Sole Member

By: /s/ Frank De Costanzo

Name: Frank De Costanzo

Title: Chief Financial Officer



Reed Smith LLP
 599 Lexington Avenue
 New York, NY 10022-7650
 +1 212 521 5400
 Fax +1 212 521 5450
 reedsmith.com

August 9, 2019

Eagle Bulk Shipping Inc.
 300 Stamford Place, 5th Floor
 Stamford, Connecticut 06902

Ladies and Gentlemen:

We have acted as counsel to Eagle Bulk Shipping Inc., a Marshall Islands corporation (the “Corporation”), in connection with the filing by the Corporation on the date hereof of a Registration Statement on Form S-8 (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) covering the offer and sale of up to 2,500,000 shares of the Corporation’s common stock, \$0.01 par value per share, issuable pursuant to the Corporation’s Amended and Restated 2016 Equity Incentive Plan (the “Amended Plan”). The 3,171,314 shares issuable under the Amended Plan are hereinafter referred to as the “Shares.”

This opinion is being furnished at the Corporation’s request in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming a part thereof, other than as to the issuance of the Shares.

In rendering the opinion hereinafter expressed, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true reproductions of originals, of all such documents, records, agreements and other instruments, including the Registration Statement, the Amended Plan, the Third Amended and Restated Articles of Incorporation of the Corporation, the Second Amended and Restated By-Laws of the Corporation, and corporate minutes of the Corporation as we have deemed necessary and appropriate for the purpose of this opinion. We have assumed that there are no agreements or understandings between or among the Corporation and any participants in the Amended Plan that would expand, modify or otherwise affect the terms of the Amended Plan or the respective rights or obligations of any participants thereunder. We have further assumed the genuineness of all signatures, the authenticity of all documents, certificates and records submitted to us as originals, the conformity to original documents, certificates and records of all documents, certificates and records submitted to us as copies, and the truthfulness of all statements of fact contained therein.

Based upon the foregoing, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Corporation against payment therefor in the circumstances contemplated by the Amended Plan and assuming that the individual issuances, grants or awards under the Amended Plan are duly authorized by all necessary corporate action of the Corporation and duly issued, granted or awarded and exercised and paid for, for consideration at least equal to the par value thereof, in accordance with the requirements of law and the Amended Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the offer and sale of the Shares shall have been duly authorized and, when and

ABU DHABI ☐ ATHENS ☐ AUSTIN ☐ BEIJING ☐ CENTURY CITY ☐ CHICAGO ☐ DALLAS ☐ DUBAI ☐ FRANKFURT ☐ HONG KONG ☐ HOUSTON ☐ KAZAKHSTAN ☐ LONDON ☐ LOS ANGELES ☐ MIAMI ☐ MUNICH
 NEW YORK ☐ PARIS ☐ PHILADELPHIA ☐ PITTSBURGH ☐ PRINCETON ☐ RICHMOND ☐ SAN FRANCISCO ☐ SHANGHAI ☐ SILICON VALLEY ☐ SINGAPORE ☐ TYSONS ☐ WASHINGTON, D.C. ☐ WILMINGTON

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to the extent that the Shares are issued in accordance with the foregoing, such Shares will be validly issued, fully paid and non-assessable.

We express no opinion herein as to the laws of any state or jurisdiction other than the Business Corporations Act of the Republic of the Marshall Islands.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the reference to this firm therein. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Reed Smith LLP

REED SMITH LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 13, 2019, relating to the consolidated financial statements of Eagle Bulk Shipping Inc. and subsidiaries, and the effectiveness of Eagle Bulk Shipping Inc. and subsidiaries' internal control over financial reporting, appearing in the Annual Report on Form 10-K of Eagle Bulk Shipping Inc. for the year ended December 31, 2018.

/s/ DELOITTE & TOUCHE LLP

New York, New York

August 9, 2019