

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GOLDENTREE ASSET MANAGEMENT LP</u>  (Last) (First) (Middle) <u>300 PARK AVENUE</u> <u>21ST FLOOR</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eagle Bulk Shipping Inc.</u> [ <u>EGLE</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <u>X</u> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share ("Common Stock")	11/15/2018		P		10,664	A	\$4.6673 <sup>(17)</sup>	979,295	I	See footnotes <sup>(1)(2)</sup>
Common Stock	11/15/2018		P		13,621	A	\$4.6673 <sup>(17)</sup>	1,231,790	I	See footnotes <sup>(1)(3)</sup>
Common Stock	11/15/2018		P		66,394	A	\$4.6673 <sup>(17)</sup>	6,097,077	I	See footnotes <sup>(1)(4)</sup>
Common Stock	11/15/2018		P		2,675	A	\$4.6673 <sup>(17)</sup>	30,860	I	See footnotes <sup>(1)(5)</sup>
Common Stock	11/16/2018		P		10,639	A	\$4.5817 <sup>(18)</sup>	989,934	I	See footnotes <sup>(1)(2)</sup>
Common Stock	11/16/2018		P		13,589	A	\$4.5817 <sup>(18)</sup>	1,245,379	I	See footnotes <sup>(1)(3)</sup>
Common Stock	11/16/2018		P		66,237	A	\$4.5817 <sup>(18)</sup>	6,163,314	I	See footnotes <sup>(1)(4)</sup>
Common Stock	11/16/2018		P		2,668	A	\$4.5817 <sup>(18)</sup>	33,528	I	See footnotes <sup>(1)(5)</sup>
Common Stock	11/16/2018		X <sup>(19)</sup>		15,910	A	\$4.72	1,005,844	I	See footnotes <sup>(1)(2)</sup>
Common Stock	11/16/2018		X <sup>(19)</sup>		20,323	A	\$4.72	1,265,702	I	See footnotes <sup>(1)(3)</sup>
Common Stock	11/16/2018		X <sup>(19)</sup>		99,065	A	\$4.72	6,262,379	I	See footnotes <sup>(1)(4)</sup>
Common Stock	11/16/2018		X <sup>(19)</sup>		135,298	D	\$4.72	0	I	See footnotes <sup>(1)(6)</sup>
Common Stock	11/19/2018		P		7,972	A	\$4.5266 <sup>(20)</sup>	1,013,816	I	See footnotes <sup>(1)(2)</sup>
Common Stock	11/19/2018		P		10,183	A	\$4.5266 <sup>(20)</sup>	1,275,885	I	See footnotes <sup>(1)(3)</sup>
Common Stock	11/19/2018		P		49,637	A	\$4.5266 <sup>(20)</sup>	6,312,016	I	See footnotes <sup>(1)(4)</sup>
Common Stock	11/19/2018		P		1,999	A	\$4.5266 <sup>(20)</sup>	35,527	I	See footnotes <sup>(1)(5)</sup>
Common Stock	11/19/2018		P		2,185	A	\$4.5266 <sup>(20)</sup>	1,016,001	I	See footnotes <sup>(1)(2)</sup>

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/19/2018		P		2,791	A	\$4.5266 <sup>(20)</sup>	1,278,676	I	See footnotes <sup>(1)(3)</sup>
Common Stock	11/19/2018		P		13,601	A	\$4.5266 <sup>(20)</sup>	6,325,617	I	See footnotes <sup>(1)(4)</sup>
Common Stock	11/19/2018		P		1,662	A	\$4.5266 <sup>(20)</sup>	37,189	I	See footnotes <sup>(1)(5)</sup>
Common Stock								3,025,904	I	See footnotes <sup>(1)(7)</sup>
Common Stock								21,889	I	See footnotes <sup>(1)(8)</sup>
Common Stock								290,845	I	See footnotes <sup>(1)(9)</sup>
Common Stock								2,748	D <sup>(1)(10)</sup>	
Common Stock								8,483	I	See footnotes <sup>(1)(11)</sup>
Common Stock								19,267	I	See footnotes <sup>(1)(12)</sup>
Common Stock								3,215	I	See footnotes <sup>(1)(13)</sup>
Common Stock								34,001	I	See footnotes <sup>(1)(14)</sup>
Common Stock								450	I	See footnotes <sup>(1)(15)</sup>
Common Stock								245,095	I	See footnotes <sup>(1)(16)</sup>

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

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)
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
- 2. See Exhibit 99.1
- 3. See Exhibit 99.1
- 4. See Exhibit 99.1
- 5. See Exhibit 99.1
- 6. See Exhibit 99.1
- 7. See Exhibit 99.1
- 8. See Exhibit 99.1
- 9. See Exhibit 99.1
- 10. See Exhibit 99.1
- 11. See Exhibit 99.1
- 12. See Exhibit 99.1
- 13. See Exhibit 99.1
- 14. See Exhibit 99.1
- 15. See Exhibit 99.1
- 16. See Exhibit 99.1
- 17. See Exhibit 99.1
- 18. See Exhibit 99.1
- 19. See Exhibit 99.1
- 20. See Exhibit 99.1

GoldenTree Asset Management  
LLC, its General Partner, /s/ 11/19/2018  
Steven A. Tananbaum  
GoldenTree Asset Management 11/19/2018  
LLC, /s/ Steven A. Tananbaum  
/s/ Steven A. Tananbaum 11/19/2018  
\*\* 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 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).  
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 4 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 Fund 2014 LP (“GDF”), GoldenTree E Distressed Debt Fund II LP (“GEDD”), GT NM, L.P. (“GTNM”), GoldenTree Distressed Master Fund 2014 Ltd. (“GDMF”), GoldenTree E Distressed Debt Master Fund II LP (“GDDF”), GoldenTree Entrust Master Fund SPC on behalf of and for the account of Segregated Portfolio I (“GSPC”), GoldenTree 2004 Trust (“GT”), Gold Coast Capital Subsidiary X Limited (“GC”), GoldenTree NJ Distressed Fund 2015 LP (“GNJ”), GoldenTree Master Fund, LTD (“GMF” and together with GDF, GEDD, GTNM, GDMF, GDDF, GSPC, GT, GC and GNJ 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.

(2) Common Stock held directly by Goldentree Distressed Fund 2014 LP.

(3) Common Stock held directly by Goldentree NJ Distressed Fund 2015 LP.

(4) Common Stock held directly by Goldentree Distressed Master Fund 2014 Ltd.

(5) Common Stock held directly by Gold Coast Capital Subsidiary X Limited.

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

(7) Common Stock held directly by GoldenTree 2004 Trust.

(8) Common Stock held directly by Goldentree E Distressed Debt Fund II LP.

(9) Common Stock held directly by Goldentree E Distressed Debt Master Fund II LP.

(10) Common Stock held directly by Steven A. Tananbaum.

(11) Common Stock held directly by GoldenTree Entrust Master Fund SPC on behalf of and for the account of Segregated Portfolio I.

(12) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(13) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(14) Common Stock held directly by GT NM, L.P.

(15) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(16) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(17) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.53 to \$4.73, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(18) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.53 to \$4.67, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(19) Internal transfer of Common Stock between certain Funds.

(20) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.41 to \$4.59, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.