

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A  
(Amendment No. 12)

Under the Securities Exchange Act of 1934

Eagle Bulk Shipping Inc.

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(Name of Issuer)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

Y2187A127  
(CUSIP Number)

George Travers  
GoldenTree Asset Management LP  
300 Park Avenue, 21st Floor  
New York, NY 10022  
(212) 847-3500

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

(with copies to)  
Michael E. Brandt, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
(212) 728-8000

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December 17, 2020

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: ☒

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|   |  |   |   |
|---|--|---|---|
| CUSIP No. Y2187A127   |  | Page 2 of 6 Pages                       |   |
| 1   | NAME OF REPORTING PERSON<br>GOLDENTREE ASSET MANAGEMENT LP                           |   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                     |   | (a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |
| 3   | SEC USE ONLY   |   |   |
| 4   | SOURCE OF FUNDS<br>AF  |   |   |
| 5   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  |   | <input type="checkbox"/>  |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware                                     |   |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>0                  |   |
|   | 8  | SHARED VOTING POWER<br>3,059,231**      |   |
|   | 9  | SOLE DISPOSITIVE POWER<br>0             |   |
|   | 10   | SHARED DISPOSITIVE POWER<br>3,059,231** |   |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>3,059,231**          |   |   |
| 12  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |   | <input checked="" type="checkbox"/>                                     |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>24.7%                          |   |   |
| 14  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br>IA                                    |   |   |

\*\* Includes 24 shares of Common Stock issuable upon exercise of warrants and excludes shares of Common Stock that may be issuable upon conversion of the Convertible Notes (as defined below), as to which GoldenTree Asset Management LP disclaims beneficial ownership. Upon conversion of any Convertible Notes, the Company will pay or deliver to the convertible noteholder cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company’s election. If converted as of the date of this Amendment and the Company elected to settle solely in shares of Common Stock, the Convertible Notes would convert into 601,718 shares of Common Stock.

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|---|--|---|---|
| CUSIP No. Y2187A127   |  | Page 3 of 6 Pages                       |   |
| 1   | NAME OF REPORTING PERSON<br>GOLDENTREE ASSET MANAGEMENT LLC                          |   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                     |   | (a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |
| 3   | SEC USE ONLY   |   |   |
| 4   | SOURCE OF FUNDS<br>AF  |   |   |
| 5   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  |   | <input type="checkbox"/>  |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware                                     |   |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>0                  |   |
|   | 8  | SHARED VOTING POWER<br>3,059,231**      |   |
|   | 9  | SOLE DISPOSITIVE POWER<br>0             |   |
|   | 10   | SHARED DISPOSITIVE POWER<br>3,059,231** |   |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>3,059,231**          |   |   |
| 12  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |   | <input checked="" type="checkbox"/>                                     |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>24.7%                          |   |   |
| 14  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br>OO                                    |   |   |

\*\* Includes 24 shares of Common Stock issuable upon exercise of warrants and excludes shares of Common Stock that may be issuable upon conversion of the Convertible Notes (as defined below), as to which GoldenTree Asset Management LLC disclaims beneficial ownership. Upon conversion of any Convertible Notes, the Company will pay or deliver to the convertible noteholder cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election. If converted as of the date of this Amendment and the Company elected to settle solely in shares of Common Stock, the Convertible Notes would convert into 601,718 shares of Common Stock.

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|---|--|---|---|
| CUSIP No. Y2187A127   |  | Page 4 of 6 Pages                       |   |
| 1   | NAME OF REPORTING PERSON<br>STEVEN A. TANANBAUM                                      |   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                     |   | (a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |
| 3   | SEC USE ONLY   |   |   |
| 4   | SOURCE OF FUNDS<br>AF  |   |   |
| 5   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  |   | <input type="checkbox"/>  |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>United States of America                     |   |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>0                  |   |
|   | 8  | SHARED VOTING POWER<br>3,059,231**      |   |
|   | 9  | SOLE DISPOSITIVE POWER<br>0             |   |
|   | 10   | SHARED DISPOSITIVE POWER<br>3,059,231** |   |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>3,059,231**          |   |   |
| 12  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |   | <input checked="" type="checkbox"/>                                     |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>24.7%                          |   |   |
| 14  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br>IN                                    |   |   |

\*\* Includes 24 shares of Common Stock issuable upon exercise of warrants and excludes shares of Common Stock that may be issuable upon conversion of the Convertible Notes (as defined below), as to which Steven A. Tananbaum disclaims beneficial ownership. Upon conversion of any Convertible Notes, the Company will pay or deliver to the convertible noteholder cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election. If converted as of the date of this Amendment and the Company elected to settle solely in shares of Common Stock, the Convertible Notes would convert into 601,718 shares of Common Stock.

## **Introductory Statement**

This Amendment No. 12 (this “Amendment”) amends the Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission (the “SEC”) on April 11, 2016, as amended by Amendment No. 1 filed on June 1, 2016, Amendment No. 2 filed on July 11, 2016, Amendment No. 3 filed on August 16, 2016, Amendment No. 4 filed on December 15, 2016, Amendment No. 5 filed on January 20, 2017, Amendment No. 6 filed on November 29, 2017, Amendment No. 7 filed on December 15, 2017, Amendment No. 8 filed on November 15, 2018, Amendment No. 9 filed on January 29, 2019, Amendment No. 10 filed on March 13, 2019 and Amendment No. 11 filed on August 1, 2019 (the “Schedule 13D”), with respect to the shares of common stock, par value \$0.01 per share (the “Common Stock”), of Eagle Bulk Shipping Inc., a Marshall Islands corporation (the “Company”). Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Schedule 13D.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is amended and supplemented by adding thereto the following:

The Funds expended an aggregate of \$18,822,510 of their own investment capital to acquire the 1,091,160 shares of Common Stock acquired by the Funds pursuant to the Subscription Agreement.

### **Item 4. Purpose of Transaction.**

Item 4 is amended and supplemented by adding thereto the following:

On December 17, 2020, GoldenTree Asset Management LP a Delaware limited partnership registered as an investment adviser with the SEC (the “Advisor”), on behalf of certain funds and accounts for which it serves as investment manager (collectively, the “Funds”), entered into an equity commitment agreement with the Company in connection with the Company’s registered underwritten public offering launched on December 17, 2020 pursuant to which the Advisor agreed to purchase, on behalf of the Funds, shares of the Company’s common stock at a price per share of \$18.10, in an aggregate amount equal to shares that were not sold in the concurrent underwritten public offering (the “Underwritten Offering”), up to \$25,000,000. In consideration for providing this commitment, the Funds were entitled to receive an availability premium of \$0.85 per share for the shares of common stock purchased. On December 18, 2020, Advisor, on behalf of the Funds, entered into a subscription agreement with the Company (the “Subscription Agreement”) providing for the acquisition of 1,091,160 shares of Common Stock.

The foregoing description of the Subscription Agreement is qualified by reference to the Subscription Agreement, see Exhibit 99.1 hereto.

### **Item 5. Interest in Securities of the Issuer.**

Item 5(a) and (c) are amended and supplemented by adding thereto the following:

(a) As of the date of this Amendment, each of the Reporting Persons beneficially owns shares of Common Stock in such numbers as set forth on the cover pages of this Amendment. The total number of shares each of the Reporting Persons beneficially owns represents such percentages of the Common Stock outstanding as set forth on the cover pages to this Amendment. Such percentages are calculated based upon (i) the 12,395,022 shares of Common Stock reported to be outstanding following the Underwritten Offering and the issuance of shares to the Funds pursuant to the Subscription Agreement by the Company in its Prospectus Supplement pursuant to Rule 424(b)(5), filed with the SEC on December 22, 2020, plus (ii) the 24 shares of Common Stock issuable upon exercise of warrants held by the Reporting Persons.

(c) The information contained in Item 4 of this Amendment is incorporated herein by reference.

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**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 is amended and supplemented by adding thereto the following:

The information contained in Item 4 of this Amendment is incorporated herein by reference.

**Item 7. Material to be filed as Exhibits.**

Item 7 is amended and supplemented by adding thereto the following:

Exhibit 99.1 – Subscription Agreement, dated December 18, 2020, between Eagle Bulk Shipping, Inc. and GoldenTree Asset Management LP. (incorporated by reference to Exhibit 4.1 of the Company’s Form 8-K filed December 22, 2020).

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## SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2020

By: /s/ Steven A. Tananbaum  
Steven A. Tananbaum, individually and as  
senior managing member of GoldenTree Asset  
Management LLC for itself and as the general  
partner of GoldenTree Asset Management LP