

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 14, 2020

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)

001-33831

(Commission File Number)

98-0453513

(IRS employer identification no.)

300 First Stamford Place, 5th Floor

Stamford, CT 06902

(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code): (203) 276-8100

(Former Name or Former Address, if Changed Since Last Report): None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EGLE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 3.03. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS.

To the extent required by Item 3.03 of Form 8-K, the disclosure contained in Item 5.03 below is incorporated by reference into this Item 3.03.

ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

On September 14, 2020, Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (the “**Company**”), filed Articles of Amendment (the “**Amendment**”) to its Third Amended and Restated Articles of Incorporation with the Registrar of Corporations of the Republic of the Marshall Islands to implement a 1-for-7 reverse stock split of the Company’s issued and outstanding shares of common stock, par value US\$0.01 per share (the “**Common Stock**”), which will become effective at 9:00 a.m., Eastern Time, on September 15, 2020 (the “**Reverse Stock Split**”). On June 19, 2020, the Company received shareholder approval to effect the Reverse Stock Split at a ratio between 1-for-5 and 1-for-20 (inclusive), with such ratio to be determined by the Company’s Board of Directors (the “**Board**”), which the Board determined to be 1-for-7.

The Company’s Common Stock is expected to begin trading on a split-adjusted basis on Nasdaq Global Select Market (“**Nasdaq**”) on September 15, 2020. The Company’s Common Stock will continue to trade under the symbol “EGLE” but will have a new CUSIP number (Y2187A 150).

When the Reverse Stock Split becomes effective, every seven shares of the Company’s issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock without any change in the par value per share or the total number of authorized shares. This will reduce the number of outstanding shares of the Company’s Common Stock from approximately 77.1 million shares to approximately 11.0 million shares.

No fractional shares of Common Stock will be issued in connection with the Reverse Stock Split. If as a result of the Reverse Stock Split, a shareholder of record would otherwise hold a fractional share, the fractional share resulting from the Reverse Stock Split will be rounded down to the nearest whole share. Furthermore, if a shareholder holds less than seven shares prior to the Reverse Stock Split, then such shareholder will receive in lieu of fractional shares a cash payment (without interest and subject to applicable withholding taxes) in an amount per share equal to the closing price per share on Nasdaq on the trading day immediately preceding the effective date of the Reverse Stock Split.

Proportionate adjustments will be made to the per share exercise price and the number of shares issuable upon the exercise of all of the Company’s outstanding warrants, the exercise price and number of shares issuable upon the exercise of the options outstanding under the Company’s equity incentive plans, and the number of shares subject to restricted stock awards under the Company’s equity incentive plans. Furthermore, the indenture that governs our Convertible Bond Debt provides that the conversion rate will be adjusted in connection with any stock split transaction.

Shareholders holding share certificates will receive information from Computershare, Inc., the Company’s transfer agent, regarding the process for exchanging their shares of Common Stock. Shareholders who hold their shares in brokerage accounts or in “street name” will not be required to take any action to effect the exchange of their shares.

The foregoing description of the Reverse Stock Split does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 3.1 hereto and are incorporated into this report by reference.

ITEM 7.01. REGULATION FD.

On September 14, 2020, the Company issued a press release announcing Reverse Stock Split. A copy of the press release is attached hereto as Exhibit 99.1 hereto and is incorporated into this Item 7.01 by reference.

The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

(d) *Exhibits.*

Exhibit Number	Description
3.1	Article of Amendment to Third Amended and Restated Articles of Incorporation of Eagle Bulk Shipping Inc.
99.1	Press Release, issued by Eagle Bulk Shipping Inc., dated September 14, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE BULK SHIPPING INC.

(registrant)

Dated: September 14, 2020

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

**ARTICLES OF AMENDMENT
OF THE
THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
EAGLE BULK SHIPPING INC.**

Eagle Bulk Shipping Inc. (the “Corporation”), a corporation organized and existing under the Business Corporations Act of 1990, as amended, of the Republic of the Marshall Islands (the “BCA”), does hereby certify as follows:

(1) The name of the Corporation is Eagle Bulk Shipping Inc.

(2) The original articles of incorporation of the Corporation were filed with the office of the Registrar of Corporations of the Republic of the Marshall Islands on March 23, 2005 under the name Eagle Bulk Shipping Inc., and were amended and restated as of June 3, 2005 (the “Amended and Restated Articles of Incorporation”), as further amended as of May 21, 2012, and were amended and restated as of October 15, 2014, as further amended as of August 2, 2016, and were amended and restated as of August 3, 2016 (the “Third Amended and Restated Articles of Incorporation”). A Statement of Designations with respect to the Amended and Restated Articles of Incorporation was filed with the office of the Registrar of Corporations of the Republic of the Marshall Islands as of November 12, 2007.

(3) Article FOURTH of the Third Amended and Restated Articles of Incorporation is hereby amended by adding the following paragraph to the end of Article FOURTH:

“2020 Reverse Stock Split. At 9:00 a.m. Eastern Time, on September 15, 2020 (the “2020 Reverse Stock Split Effective Date”), pursuant to the BCA and the articles of amendment adding this paragraph to Article FOURTH of these Amended and Restated Articles of Incorporation (the “2020 Reverse Stock Split Effective Date”), each seven (7) shares of Common Stock issued and outstanding immediately prior to the 2020 Reverse Stock Split Effective Date either issued and outstanding or held by the Corporation as treasury stock shall be combined into one (1) validly issued, fully paid and non-assessable share of Common Stock without any further action by the Corporation or the holder thereof (the “2020 Reverse Stock Split”); provided that no fractional shares shall be issued to any holder and that in lieu of issuing any such fractional shares, fractional shares resulting from the 2020 Reverse Stock Split will be rounded down to the nearest whole share and provided, further, that shareholders who would otherwise be entitled to receive fractional shares because they hold less than seven (7) shares will receive a cash payment (without interest and subject to applicable withholding taxes) in an amount per share equal to the closing price per share on NASDAQ on the trading day immediately preceding the 2020 Reverse Stock Split Effective Date. Each certificate, if any, that immediately prior to the 2020 Reverse Stock Split Effective Date represented shares of Common Stock (“2020 Old Certificates”), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the 2020 Old Certificate shall have been combined, subject to the elimination of fractional shares as described above.”

(4) All of the other provisions of the Third Amended and Restated Articles of Incorporation shall remain unchanged.

(5) This amendment to the Third Amended and Restated Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares of the Corporation with a right to vote thereon at the annual meeting of shareholders of the Corporation held on June 19, 2020.

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IN WITNESS WHEREOF, I have executed this Amendment to the Third Amended and Restated Articles of Incorporation on this 14th day of September, 2020.

/s/ Frank De Costanzo

Name: Frank De Costanzo
Title: Chief Financial Officer and Secretary

NOTARIAL STATEMENT

State of Connecticut)
) ss.: Stamford
County of Fairfield)

I, Janet M. Devita, Notary Public of the State of Connecticut, does hereby attest that on the 14th day of September, 2020, Frank De Costanzo proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[SEAL]

/s/ Janet M. Devita

Notary Public

Eagle Bulk Shipping Inc. Announces Reverse Stock Split

STAMFORD, CT, September 14, 2020 -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has resolved to effect a reverse stock split of the Company’s issued common stock and has determined the ratio to be 1-for-7. The Company’s shareholders approved the reverse stock split and granted the Board the authority to determine the exact split ratio and when to proceed with the reverse stock split at the Company’s Annual Meeting of Shareholders held on June 19, 2020.

The reverse stock split will take effect on September 15, 2020 at 9:00 a.m. Eastern time, and the Company’s common stock is expected to begin trading on a split-adjusted basis on the Nasdaq Global Select Market on the same day under the existing ticker symbol “EGLE”. The new CUSIP number for the Company’s common stock will be Y2187A 150.

When the reverse stock split becomes effective, every seven shares of the Company’s issued and outstanding common stock will be automatically combined into one issued and outstanding share of common stock without any change in the par value per share or the total number of authorized shares. This will reduce the number of outstanding shares of the Company’s common stock from approximately 77.1 million shares to approximately 11.0 million shares.

No fractional shares of common stock will be issued in connection with the reverse stock split. If as a result of the reverse stock split, a shareholder of record would otherwise hold a fractional share, the fractional share resulting from the reverse stock split will be rounded down to the nearest whole share. Furthermore, if a shareholder holds less than seven shares prior to the reverse stock split, then such shareholder will receive in lieu of fractional shares a cash payment (without interest and subject to applicable withholding taxes) in an amount per share equal to the closing price per share on Nasdaq on the trading day immediately preceding the reverse stock split effective date. Shareholders holding share certificates will receive information from Computershare, Inc., the Company’s transfer agent, regarding the process for exchanging their shares of common stock. Shareholders who hold their shares in brokerage accounts or in “street name” will not be required to take any action to effect the exchange of their shares.

Proportionate adjustments will be made to the per share exercise price and the number of shares issuable upon the exercise of all of the Company’s outstanding warrants, the exercise price and number of shares issuable upon the exercise of the options outstanding under the Company’s equity incentive plans, and the number of shares subject to restricted stock awards under the Company’s equity incentive plans. Furthermore, the indenture that governs our Convertible Bond Debt provides that the conversion rate will be adjusted in connection with any stock split transaction.

Additional information about the reverse stock split can be found in the Company’s proxy statement furnished to the Securities and Exchange Commission on May 12, 2020, a copy of which is available at www.sec.gov.

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. (“Eagle” or the “Company”) is a U.S. based fully integrated shipowner-operator providing global transportation solutions to a diverse group of customers including miners, producers, traders, and end users. Headquartered in Stamford, Connecticut, with offices in Singapore and Copenhagen, Denmark, Eagle focuses exclusively on the versatile mid-size drybulk vessel segment and owns one of the largest fleets of Supramax/Ultramax vessels in the world. The Company performs all management services in-house (including strategic, commercial, operational, technical and administrative) and employs an active management approach to fleet trading with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis. For further information, please visit our website: www.eagleships.com.

Disclaimer: Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These statements may

include words such as “believe,” “estimate,” “project,” “intend,” “expect,” “plan,” “anticipate,” and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk Shipping Inc. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle Bulk Shipping Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in vessel operating expenses, including drydocking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements, charter contracts, and other agreements on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Eagle Bulk Shipping Inc. with the SEC.

CONTACT

Company Contact:
Frank De Costanzo
Chief Financial Officer
Eagle Bulk Shipping Inc.
Tel. +1 203-276-8100
Email: investor@eagleships.com