

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
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1. Name and Address of Reporting Person* <u>De Costanzo Frank</u> (Last) (First) (Middle) <u>C/O EAGLE BULK SHIPPING INC.</u> <u>300 FIRST STAMFORD PLACE, 5TH FLOOR</u> (Street) <u>STAMFORD</u> <u>CT</u> <u>06902</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eagle Bulk Shipping Inc. [EGLE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/08/2023</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/08/2023		M		3,153	A	(1)	51,412	D	
Common Stock	03/08/2023		F(2)		1,446	D	\$54.65	49,966	D	

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				
Restricted Stock Units	(3)	03/08/2023		A		9,461		(1)	(1)	Common Stock	9,461	\$0	9,461	D	
Restricted Stock Units	(1)	03/08/2023		M			3,153	(1)	(1)	Common Stock	3,153	\$0	6,308	D	

Explanation of Responses:

1. This award of performance-vested restricted stock units was granted on March 11, 2022 and certain performance criteria was certified as described in footnote (3) below. Following the certification of performance criteria, the award vests in three substantially equal installments on March 8, 2023, January 2, 2024 and January 2, 2025.
2. Represents the withholding of shares to satisfy the reporting person's tax withholding obligation upon the vesting of restricted stock units on March 8, 2023.
3. On March 8, 2023, the Compensation Committee of the Board of Directors of Eagle Bulk Shipping Inc. (the "Issuer") certified that certain performance criteria for the performance-vested restricted stock units granted under the Issuer's 2016 Equity Incentive Plan to Frank De Costanzo, the Issuer's Chief Financial Officer, on March 11, 2022 had been met and 9,461 restricted stock units may become vested.

Remarks:

/s/ Frank De Costanzo
** Signature of Reporting Person

03/08/2023
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.