

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

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 NY 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>03/08/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <u>X</u> Form filed by More than One Reporting Person

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			

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				
5.00% Convertible Senior Notes due 2024	(13)	03/08/2021		S			289,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$322,561.57	236,000	I	See footnotes ⁽¹⁾⁽²⁾
5.00% Convertible Senior Notes due 2024	(13)	03/08/2021		S			554,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$618,336.02	451,000	I	See footnotes ⁽¹⁾⁽³⁾
5.00% Convertible Senior Notes due 2024	(13)	03/08/2021		S			1,157,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$1,291,362.41	943,000	I	See footnotes ⁽¹⁾⁽⁴⁾
5.00% Convertible Senior Notes due 2024	(13)	03/09/2021		S			167,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$185,680.45	69,000	I	See footnotes ⁽¹⁾⁽²⁾
5.00% Convertible Senior Notes due 2024	(13)	03/09/2021		S			318,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$353,571.16	133,000	I	See footnotes ⁽¹⁾⁽³⁾
5.00% Convertible Senior Notes due 2024	(13)	03/09/2021		S			666,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$740,498.09	277,000	I	See footnotes ⁽¹⁾⁽⁴⁾
5.00% Convertible Senior Notes due 2024	(13)	03/10/2021		S			69,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$82,455	0	I	See footnotes ⁽¹⁾⁽²⁾
5.00% Convertible Senior Notes due 2024	(13)	03/10/2021		S			133,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$158,935	0	I	See footnotes ⁽¹⁾⁽³⁾
5.00% Convertible Senior Notes due 2024	(13)	03/10/2021		S			277,000	(14)	(14)	Common Stock, par value \$0.01 per share	(13)	\$331,015	0	I	See footnotes ⁽¹⁾⁽⁴⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		2,000,000	I	See footnotes ⁽¹⁾⁽⁵⁾

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				
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		3,165,000	I	See footnotes ⁽¹⁾⁽⁶⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		250,000	I	See footnotes ⁽¹⁾⁽⁷⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		140,000	I	See footnotes ⁽¹⁾⁽⁸⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		90,000	I	See footnotes ⁽¹⁾⁽⁹⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		120,000	I	See footnotes ⁽¹⁾⁽¹⁰⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		10,830,000	I	See footnotes ⁽¹⁾⁽¹¹⁾
5.00% Convertible Senior Notes due 2024	(13)							(14)	(14)	Common Stock, par value \$0.01 per share	(13)		3,415,000	I	See footnotes ⁽¹⁾⁽¹²⁾

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

Remarks:

Exhibit List: ----- 99.1 - Explanation of Responses

<u>GoldenTree Asset Management LP, By: GoldenTree Asset Management LLC, its General Partner, /s/ Steven a. Tananbaum</u>	<u>03/11/2021</u>
<u>GoldenTree Asset Management LLC, /s/ Steven a. Tananbaum</u>	<u>03/11/2021</u>
<u>/s/ Steven a. Tananbaum</u>	<u>03/11/2021</u>
** 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 GT NM, L.P. (“GTNM”), GoldenTree Master Fund, Ltd. (“GMF”), GoldenTree Insurance Fund Series Interests of the SALI Multi-Series Fund, LP (“GTIF”) and GN3 SIP Limited (“GN3” and together with GTNM, GMF and GC, the “Funds”) and certain separate accounts managed by the Advisor (the “Managed Accounts”) and may be deemed to have a pecuniary interest in the securities 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 5.00% Convertible Senior Notes due 2024 (“Convertible Notes”) 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 Convertible Notes reported herein in which the Advisor and the General Partner have a pecuniary interest. Each Fund disclaims beneficial ownership of the securities held directly by each other Fund and the Managed Accounts.

(2) Convertible Notes held directly by GT NM, L.P.

(3) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(4) Convertible Notes held directly by GN3 SIP Limited.

(5) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(6) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(7) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(8) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(9) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(10) Convertible Notes held directly by a separate account managed by GoldenTree Asset Management LP.

(11) Convertible Notes held directly by GoldenTree Master Fund, Ltd.

(12) Convertible Notes held directly by GoldenTree Insurance Fund Series Interests of the SALI Multi-Series Fund, LP.

(13) The Convertible Notes are convertible into shares of Common Stock, par value \$0.01 per share (“Common Stock”), at an initial conversion rate of 25.4534 shares of Common Stock per \$1,000 principal amount of Convertible Notes (equivalent to an initial conversion price of approximately \$39.2875 per share of Common Stock), subject to adjustment in certain circumstances. Upon conversion of any Convertible Note, the Issuer 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 Issuer’s election.

(14) The Convertible Notes are convertible at the election of the holder at any time prior to the close of business on the business day immediately preceding August 1, 2024, the maturity date of the Convertible Notes.