

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>Oaktree Capital Group Holdings GP, LLC</u> (Last) (First) (Middle) <u>333 SOUTH GRAND AVENUE</u> <u>28TH FLOOR</u> (Street) <u>LOS ANGELES CA</u> <u>90071</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eagle Bulk Shipping Inc. [EGLE]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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")	12/20/2018 ⁽¹⁾		P		200,000	A	\$4.42 ⁽¹⁾	25,459,538	I	See Footnote ⁽²⁾ (3)(4)(5)
Common Stock	12/21/2018 ⁽¹⁾		P		300,000	A	\$4.44 ⁽¹⁾	25,759,538	I	See Footnote ⁽²⁾ (3)(4)(5)
Common Stock	12/24/2018 ⁽¹⁾		P		50,000	A	\$4.1844 ⁽¹⁾	25,809,538	I	See Footnote ⁽²⁾ (3)(4)(5)
Common Stock	12/26/2018 ⁽¹⁾		P		150,000	A	\$4.24 ⁽¹⁾	25,959,538	I	See Footnote ⁽²⁾ (3)(4)(5)
Common Stock	12/27/2018 ⁽¹⁾		P		150,000	A	\$4.3896 ⁽¹⁾	26,109,538	I	See Footnote ⁽²⁾ (3)(4)(5)
Common Stock	12/28/2018 ⁽¹⁾		P		110,000	A	\$4.52 ⁽¹⁾	26,219,538	I	See Footnote ⁽²⁾ (3)(4)(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			

1. Name and Address of Reporting Person* <u>Oaktree Capital Group Holdings GP, LLC</u> (Last) (First) (Middle) <u>333 SOUTH GRAND AVENUE</u> <u>28TH FLOOR</u> (Street) <u>LOS ANGELES CA</u> <u>90071</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>OAKTREE CAPITAL MANAGEMENT LP</u> (Last) (First) (Middle) <u>333 SOUTH GRAND AVENUE</u>
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28TH FLOOR		
(Street)		
LOS ANGELES	CA	90071
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Oaktree Holdings, Inc.		
(Last) (First) (Middle)		
333 SOUTH GRAND AVENUE		
28TH FLOOR		
(Street)		
LOS ANGELES	CA	90071
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Oaktree Capital Group, LLC		
(Last) (First) (Middle)		
333 SOUTH GRAND AVENUE		
28TH FLOOR		
(Street)		
LOS ANGELES	CA	90071
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
OCM Opps EB Holdings Ltd.		
(Last) (First) (Middle)		
333 SOUTH GRAND AVENUE		
28TH FLOOR		
(Street)		
LOS ANGELES	CA	90071
(City) (State) (Zip)		

Explanation of Responses:

1. The price in column 4 is a weighted average price. On December 20, 2018, 200,000 shares were purchased in multiple transactions, at prices ranging from \$4.49 to \$4.20, inclusive. On December 21, 2018, 300,000 shares were purchased in multiple transactions, at prices ranging from \$4.50 to \$4.20, inclusive. On December 24, 2018, 50,000 shares were purchased in multiple transactions, at prices ranging from \$4.23 to \$4.10, inclusive. On December 26, 2018, 150,000 shares were purchased in multiple transactions, at prices ranging from \$4.30 to \$4.15, inclusive. On December 27, 2018, 150,000 shares were purchased in multiple transactions, at prices ranging from \$4.45 to \$4.35, inclusive. On December 28, 2018, 110,000 shares were purchased in multiple transactions, at prices ranging from \$4.53 to \$4.42, inclusive.
2. This Form 4 is being filed by OCM Opps EB Holdings, Ltd ("EB Holdings") with respect to (i) the 25,259,538 shares of the Issuer's common stock, par value \$0.01 per share ("Common Stock"), that may be deemed to be beneficially owned by the Reporting Persons (as defined below) and (ii) the 364 warrants exercisable for shares of Common Stock (the "Warrants"), all of which are directly owned by EB Holdings. This Form 4 is also being filed by each of (i) Oaktree Capital Management, L.P. ("Management") as the sole director of EB Holdings; (ii) Oaktree Holdings, Inc. ("Holdings, Inc.") as the general partner of Management; (iii) Oaktree Capital Group, LLC ("OCG") as the sole shareholder of Holdings, Inc.; and (iv) Oaktree Capital Group Holdings GP, LLC ("OCGH GP", and, together with EB Holdings, Management, Holdings, Inc. and OCG, the "Reporting Persons" and each a "Reporting Person") as the duly elected manager of OCG.
3. Each Reporting Person disclaims beneficial ownership of the Common Stock reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any Common Stock covered by this Form 4.
4. The members of OCGH GP are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank and Sheldon M. Stone, who, by virtue of their membership interests in OCGH GP, may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by EB Holdings. Each of the general partners, managing members, directors and managers described above disclaims beneficial ownership of any shares of common stock beneficially or of record owned by the Reporting Persons, except to the extent of any pecuniary interest therein.
5. Common Stock held directly by EB Holdings.

[See Signatures Included in Exhibit 99.1](#)

[12/31/2018](#)

** 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.

This statement on Form 4 is filed jointly by each of the undersigned. The principal business address of each of these reporting persons is 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

Name of Designated Filer: Oaktree Capital Group Holdings GP, LLC

Date of Event Requiring Statement: 12/20/2018

Issuer Name: Eagle Bulk Shipping, Inc. [EGLE]

OCM OPPTS EB HOLDINGS, LTD.

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Vice President

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Vice President

OAKTREE HOLDINGS, INC.

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Vice President
