

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Vogel Gary</u> (Last) (First) (Middle) C/O EAGLE BULK SHIPPING INC. 300 FIRST STAMFORD PLACE, 5TH FLOOR (Street) STAMFORD CT 06902 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/06/2023</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/08/2023		M		7,218	A	(1)	149,999	D	
Common Stock	03/08/2023		F ⁽²⁾		3,345	D	\$54.65	146,654	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
Restricted Stock Units	(3)	03/06/2023		A		8,490		(4)	(4)	Common Stock	8,490	\$0	8,490	D	
Restricted Stock Units	(5)	03/08/2023		A		21,658		(1)	(1)	Common Stock	21,658	\$0	21,658	D	
Restricted Stock Units	(1)	03/08/2023		M			7,218	(1)	(1)	Common Stock	7,218	\$0	14,440	D	

Explanation of Responses:

- This award of performance-vested restricted stock units was granted on March 11, 2022 and certain performance criteria was certified as described in footnote (5) 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.
- 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.
- On March 6, 2023, Eagle Bulk Shipping Inc. (the "Issuer") granted to Gary Vogel, the Issuer's Chief Executive Officer, 8,490 restricted stock units under the Issuer's 2016 Equity Incentive Plan.
- The restricted stock units vest in three substantially equal installments on January 2, 2024, January 2, 2025 and January 2, 2026.
- On March 8, 2023, the Compensation Committee of the Board of Directors of the Issuer certified that certain performance criteria for the performance-vested restricted stock units granted under the Issuer's 2016 Equity Incentive Plan to Gary Vogel, the Issuer's Chief Executive Officer, on March 11, 2022 had been met and 21,658 restricted stock units may become vested.

Remarks:

/s/ Gary Vogel

03/08/2023

** 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.

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