

**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* <b>GOLDENTREE ASSET MANAGEMENT LP</b>  (Last) (First) (Middle) <b>300 PARK AVENUE</b> <b>21ST FLOOR</b>  (Street) <b>NEW YORK NY 10022</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Eagle Bulk Shipping Inc. [ EGLE ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  <b>See Remarks</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/20/2017</b>	
		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

**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")	01/20/2017		A		7,174	A	\$4.5	21,890	I	See footnotes <sup>(1)(2)</sup>
Common Stock	01/20/2017		A		95,326	A	\$4.5	290,846	I	See footnotes <sup>(1)(3)</sup>
Common Stock	01/20/2017		A		281,950	A	\$4.5	856,270	I	See footnotes <sup>(1)(4)</sup>
Common Stock	01/20/2017		A		1,755,418	A	\$4.5	5,331,125	I	See footnotes <sup>(1)(5)</sup>
Common Stock	01/20/2017		A		360,132	A	\$4.5	1,074,651	I	See footnotes <sup>(1)(6)</sup>
Common Stock								2,748	D <sup>(1)(7)</sup>	
Common Stock								8,484	I	See footnotes <sup>(1)(8)</sup>
Common Stock								17,505	I	See footnotes <sup>(1)(9)</sup>
Common Stock								117,791	I	See footnotes <sup>(1)(10)</sup>
Common Stock								19,268	I	See footnotes <sup>(1)(11)</sup>
Common Stock								3,215	I	See footnotes <sup>(1)(12)</sup>
Common Stock								34,002	I	See footnotes <sup>(1)(13)</sup>
Common Stock								3	I	See footnotes <sup>(1)(14)</sup>
Common Stock								3,073,904	I	See footnotes <sup>(1)(15)</sup>
Common Stock								451	I	See footnotes <sup>(1)(16)</sup>
Common Stock								245,096	I	See footnotes <sup>(1)(17)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 (e.g., puts/calls, warrants, options, convertible securities) (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of 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 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)
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 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)

[GOLDENTREE ASSET MANAGEMENT LP](#)

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; footnote (1).
2. See Exhibit 99.1; footnote (2).
3. See Exhibit 99.1; footnote (3).
4. See Exhibit 99.1; footnote (4).
5. See Exhibit 99.1; footnote (5).
6. See Exhibit 99.1; footnote (6).
7. See Exhibit 99.1; footnote (7).
8. See Exhibit 99.1; footnote (8).
9. See Exhibit 99.1; footnote (9).
10. See Exhibit 99.1; footnote (10).
11. See Exhibit 99.1; footnote (11).
12. See Exhibit 99.1; footnote (12).
13. See Exhibit 99.1; footnote (13).
14. See Exhibit 99.1; footnote (14).
15. See Exhibit 99.1; footnote (15).
16. See Exhibit 99.1; footnote (16).
17. See Exhibit 99.1; footnote (17).

**Remarks:**

List of Exhibits: Exhibit 99.1: Explanation of Responses Solely for purposes of Section 16 of the Exchange Act, each of the Advisor and, by virtue of their control of the Advisor, the General Partner and Steven A. Tananbaum may be deemed to be directors-by-deputization by virtue of the contractual right of the Advisor to designate a member of the Board of Directors (the "Board") of Eagle Bulk Shipping Inc. (the "Issuer"). Casey Shanley has been designated by the Advisor to serve as a member of the Board. The Board approved the acquisitions of common stock pursuant to a Stock Purchase Agreement (the "Agreement"), dated December 13, 2016, by and among the Issuer and the investors listed on Schedule 1 thereto in advance of the Issuer entering into the Agreement.

[GoldenTree Asset Management 01/24/2017 LP, By: GoldenTree Asset Management LLC, its General Partner, By: /s/ Steven A.](#)

Tananbaum, its Managing  
Member

GoldenTree Asset Management

LLC, By: /s/ Steven A.

Tananbaum, its Managing

01/24/2017

Member

/s/ Steven A. Tananbaum

01/24/2017

\*\* 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 GoldenTree Distressed Fund 2014 LP ("GDF"), GoldenTree E Distressed Debt Fund II LP ("GEDD"), GT NM, L.P. ("GTNM"), GoldenTree Distressed Master Fund 2014 Ltd. ("GDMF"), GoldenTree E Distressed Debt Master Fund II LP ("GDDF"), GoldenTree Entrust Master Fund SPC on behalf of and for the account of Segregated Portfolio I ("GSPC"), GoldenTree Master Fund II, LTD ("GFII"), GoldenTree 2004 Trust ("GT"), Gold Coast Capital Subsidiary X Limited ("GC"), GoldenTree NJ Distressed Fund 2015 LP ("GNJ"), GoldenTree Master Fund, LTD ("GMF" and together with GDF, GEDD, GTNM, GDMF, GDDF, GSPC, GFII, GT, GC and GNJ the "Funds") and certain separate accounts managed by the Advisor (the "Managed Accounts") and may be deemed to have a pecuniary interest in the Common Stock 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 Common Stock 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 Common Stock reported herein in which the Advisor and the General Partner have a pecuniary interest, and also directly holds shares of Common Stock. The Advisor, the General Partner and the Funds disclaim beneficial ownership of the shares held directly by Steven A. Tananbaum. Each Fund disclaims beneficial ownership of the shares held directly by each other Fund, the Managed Accounts and Steven A. Tananbaum. All Common Stock share numbers reported in this filing reflect the 1-for-20 reverse stock split of the Common Stock that was effective as of 5:00 p.m., Eastern Time, on August 4, 2016.

(2) Common Stock held directly by Goldentree E Distressed Debt Fund II LP.

(3) Common Stock held directly by Goldentree E Distressed Debt Master Fund II LP.

(4) Common Stock held directly by Goldentree Distressed Fund 2014 LP.

(5) Common Stock held directly by Goldentree Distressed Master Fund 2014 Ltd.

(6) Common Stock held directly by Goldentree NJ Distressed Fund 2015 LP.

(7) Common Stock held directly by Steven A. Tananbaum.

(8) Common Stock held directly by GoldenTree Entrust Master Fund SPC on behalf of and for the account of Segregated Portfolio I.

(9) Common Stock held directly by GoldenTree Master Fund II, LTD.

(10) Common Stock held directly by GoldenTree Master Fund, LTD.

(11) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(12) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(13) Common Stock held directly by GT NM, L.P.

(14) Common Stock held directly by Gold Coast Capital Subsidiary X Limited.

(15) Common Stock held directly by GoldenTree 2004 Trust.

(16) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(17) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.