

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 9, 2016**

Eagle Bulk Shipping Inc.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands
*(State or other jurisdiction of
incorporation or organization)*

001-33831
(Commission File Number)

98-0453513
(IRS employer identification no.)

**300 First Stamford Place,
5th Floor
Stamford, CT 06902**
(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code): **(203) 276-8100**

(Former Name or Former Address, if Changed Since Last Report): None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 9, 2016, Eagle Bulk Shipping Inc. (the “*Company*”) posted to its website a corporate presentation including certain financial results and other information for the quarter ended June 30, 2016. A copy of the corporate presentation is attached as Exhibit 99.1 hereto and is incorporated into this Item 2.02 by reference.

The information in this Item 2.02 of this Current Report on Form 8-K, including the exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no statement or admission as to the materiality of any information in this Item 2.02 or the exhibit attached hereto.

This Current Report on Form 8-K and Exhibit 99.1 hereto contain forward-looking statements within the meaning of the federal securities laws. These forward looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the other reports of the Company filed with the Securities and Exchange Commission, including that actual events or results may differ materially from those in the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Corporate presentation, dated August 9, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE BULK SHIPPING INC.
(registrant)

Dated: August 9, 2016

By: /s/ Adir Katzav
Name: Adir Katzav
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Corporate presentation, dated August 9, 2016.



Second Quarter 2016 Earnings Presentation

9 August 2016



Disclaimer

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. These statements may include words such as “believe,” “estimate,” “project,” “intend,” “expect,” “plan,” “anticipate,” and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk Shipping Inc. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle Bulk Shipping Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

The principal factors that affect our financial position, results of operations and cash flows include, charter market rates, which have declined significantly from historic highs, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the cost of our vessels, significant vessel improvement costs and our vessels’ estimated useful lives, and financing costs related to our indebtedness. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors which could include the following: (i) changes in demand in the dry bulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of dry bulk vessel new building orders or lower than anticipated rates of dry bulk vessel scrapping; (iii) changes in rules and regulations applicable to the dry bulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union or by individual countries; (iv) actions taken by regulatory authorities; (v) changes in trading patterns significantly impacting overall dry bulk tonnage requirements; (vi) changes in the typical seasonal variations in dry bulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions; (ix) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (x) the outcome of legal proceedings in which we are involved; and (xii) and other factors listed from time to time in our filings with the SEC.

We disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under

Eagle Bulk Today

Key Company Stats

Ticker	EGLE
Business Model	Shipowner-operator
Sector	Drybulk
Segment	Supramax
Vessels	41
DWT	2.3 million
Headquarters	Stamford
Commercial Management	In-house
Technical Management	In-house



A leading Supramax owner-operator

Owned Fleet

VESSEL COUNT	41	DEADWEIGHT TONS	2,252,559
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Vessel	DWT	Year Built	Vessel	DWT	Year Built	Vessel	DWT	Year Built
Sandpiper Bulker	57,809	2011	Imperial Eagle	55,989	2010	Cardinal	55,362	2004
Roadrunner Bulker	57,809	2011	Avocet	53,462	2010	Jaeger	52,248	2004
Puffin Bulker	57,809	2011	Thrasher	53,360	2010	Kestrel I	50,326	2004
Petrel Bulker	57,809	2011	Golden Eagle	55,989	2010	Skua	53,350	2003
Owl	57,809	2011	Egret Bulker	57,809	2010	Shrike	53,343	2003
Oriole	57,809	2011	Crane	57,809	2009	Tern	50,200	2003
Nighthawk	57,809	2011	Canary	57,809	2009	Kittiwake*	53,146	2002
Thrush	53,297	2011	Bittern	57,809	2009	Goldeneye	52,421	2002
Martin	57,809	2010	Stellar Eagle	55,989	2009	Osprey I	50,206	2002
Kingfisher	57,776	2010	Crested Eagle	55,989	2008	Condor	50,296	2001
Jay	57,802	2010	Crowned Eagle	55,940	2008	Hawk I	50,296	2001
Ibis Bulker	57,775	2010	Woodstar	53,390	2008	Merlin	50,296	2001
Grebe Bulker	57,809	2010	Wren	53,349	2007	Sparrow	48,225	2000
Gannet Bulker	57,809	2010	Redwing	53,411	2004			

One of the largest owners of Supramaxes globally



▪ Executed an MOA for the sale of the Kittiwake

Agenda

- Highlights
- Financial
- Industry





Highlights

Drybulk Rates Recover from All-time Lows

Baltic Supramax Indices vs. BDI



....but rates remain at historically depressed levels

Earnings Reflective of the Challenging Market

Second Quarter Highlights and Subsequent Events

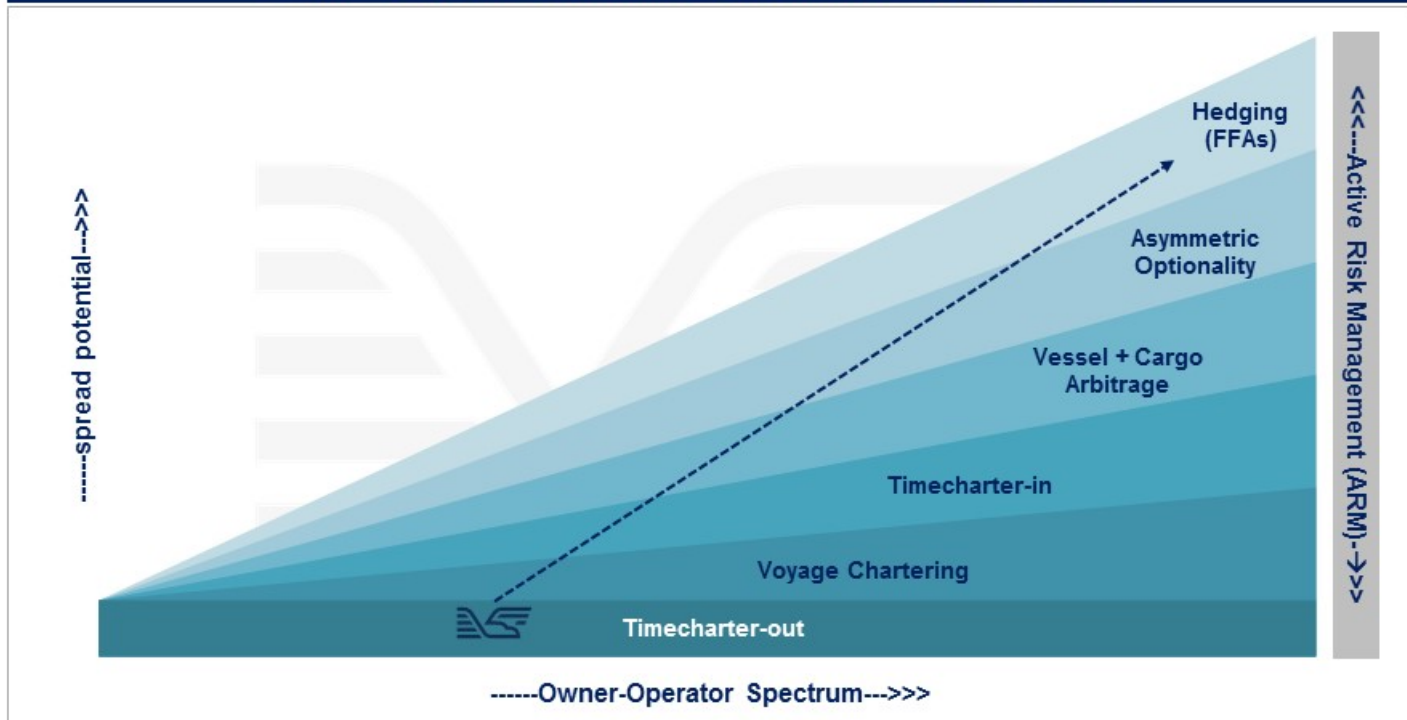
- Net revenues of \$25.6 million
- Net loss of \$22.5 million, or \$9.98 per share*
- Raised \$88 million of growth capital via a Private Placement common stock offering; scheduled to close on August 10.
- Effected a reverse stock split of 1-for-20
- Sold the Harrier and entered into an MOA for the sale of the Kittiwake.
- Sale of these vessels, plus two others earlier this year, expected to generate more than \$8 million in incremental liquidity, plus approximately \$2.6 million in scheduled drydock capex savings.



▪ EPS reported on a post reverse stock split basis

Transforming the Business Model

Owner-Operator Spectrum vs. Premium Spread Potential



Optimization of revenue and creating value

Material New Equity Raise Announced for Growth

\$88 million raised via equity private placement

Summary of transaction main terms:

- Raised \$88 million in new (growth) equity
- Proceeds to be used for the acquisition of drybulk assets and general corporate purposes
- New shareholders contributed over 40% of proceeds
- Funds are in escrow- closing is scheduled for August 10

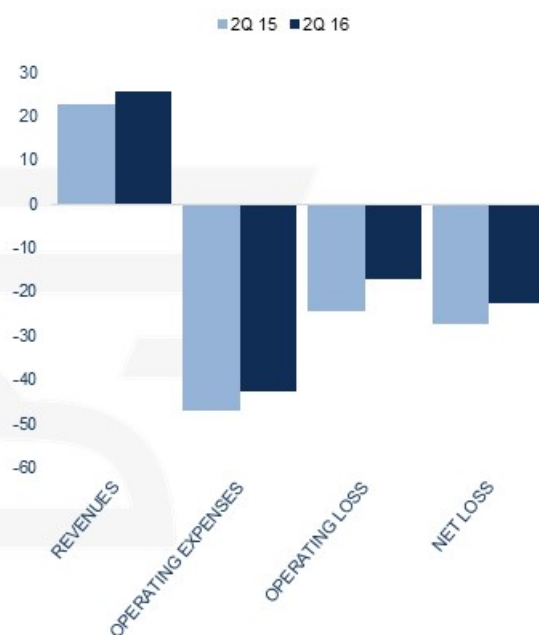
Uniquely positioned to capitalize on market opportunities



Financial

Income Statement

	Three months Ended	
	June 30, 2016	June 30, 2015
REVENUES, net of commissions	\$ 25,590.4	\$ 22,657.4
EXPENSES		
Voyage expenses	7,450.2	3,156.4
Vessel expenses	18,594.6	20,182.7
Charter hire expenses	1,668.2	1,233.1
Depreciation and amortization	9,654.1	10,898.0
General and administrative expenses	4,874.8	5,844.2
Debt restructuring charges	239.4	-
Loss on vessel held for sale	115.0	-
Loss on sale of vessels	286.2	5,696.7
Total operating expenses	42,882.5	47,011.1
OPERATING LOSS	(17,292.1)	(24,353.7)
OTHER EXPENSES		
Interest expense (cash)	2,288.3	2,454.9
PIK Interest	2,123.3	-
Deferred financing cost/debt Discount	491.1	531.9
Other expense	300.8	167.8
Total other expense, net	5,203.5	3,154.6
NET LOSS	\$ (22,495.6)	\$ (27,508.3)
EPS (Basic and Diluted)	\$ (9.98)	\$ (14.62)
Basic and diluted shares outstanding	2,254,665	1,881,968



Balance Sheet

June 30, 2016		June 30, 2016	
Cash	\$ 11,874.0	Cash	\$ 11,874.0
Other Current Assets	19,121.9	Undrawn credit facility	35,000.0
Vessels, net	701,052.5		
Other Assets	13,216.5		
Total Assets	\$ 745,264.9	Total Liquidity	\$ 46,874.0
Current Liabilities	23,396.7		
Debt	258,530.4		
Other Noncurrent Liabilities	5,102.0		
Total Liabilities	287,029.1		
Stockholder's Equity	458,235.8		
Total Liabilities and Stockholder's Equity	\$ 745,264.9		

Additional \$88M liquidity thru common stock private placement in third quarter of 2016

Debt Restructuring- Highlights

First-Lien Facility

Borrower	Newly-formed ring-fenced SPV ("Eagle Shipping LLC"), a wholly-owned subsidiary
Amount	\$189.75 million (After principal payment of \$11.72 million)
RCF	\$50 million revolver (\$9.8 million was drawn on closing)
Amortization	No principal payment until 2019 2017 and 2018, cash sweep based on 75% excess cash flow
Minimum Liquidity	Minimum Liquidity reduced to USD 8.14 million
Vessel sales	50% of the first \$60m of vessel sale proceeds shall be retained by the Borrower

Second-Lien Facility

Lenders	Certain existing equity shareholders and third-party capital providers
Amount	\$60.0 million
Maturity	January 14, 2020
Amortization	None
Interest Rate	LIBOR plus 14.00% non cash PIK

Cash Breakeven per Vessel per Day

Six Month 2016 Actual

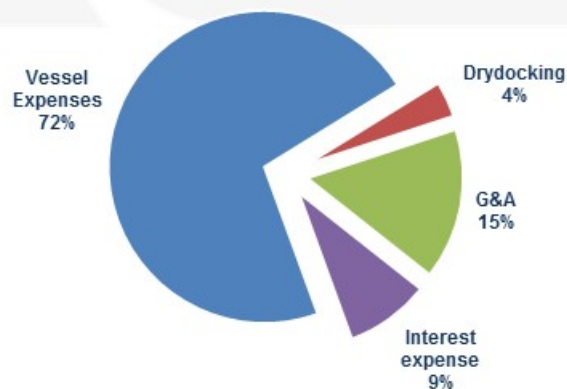
OPERATING

Vessel Expenses	\$ 4,929
G&A	1,077
Drydocking	257
Total Operating	6,263

DEBT SERVICE

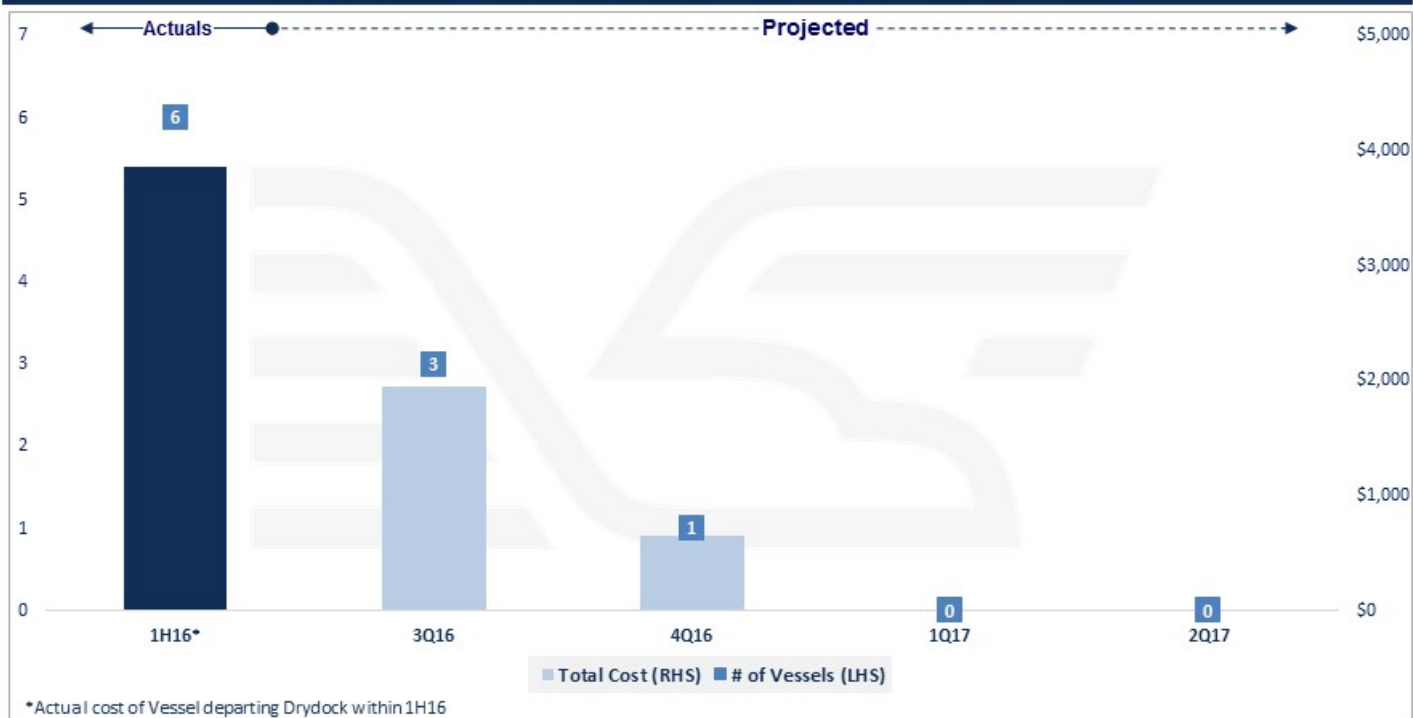
Interest expense	605
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TOTAL CASH BREAKEVEN	\$ 6,868
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Drydock Capital Expenditures

Six Month 2016 Actual and Projected Drydock Costs



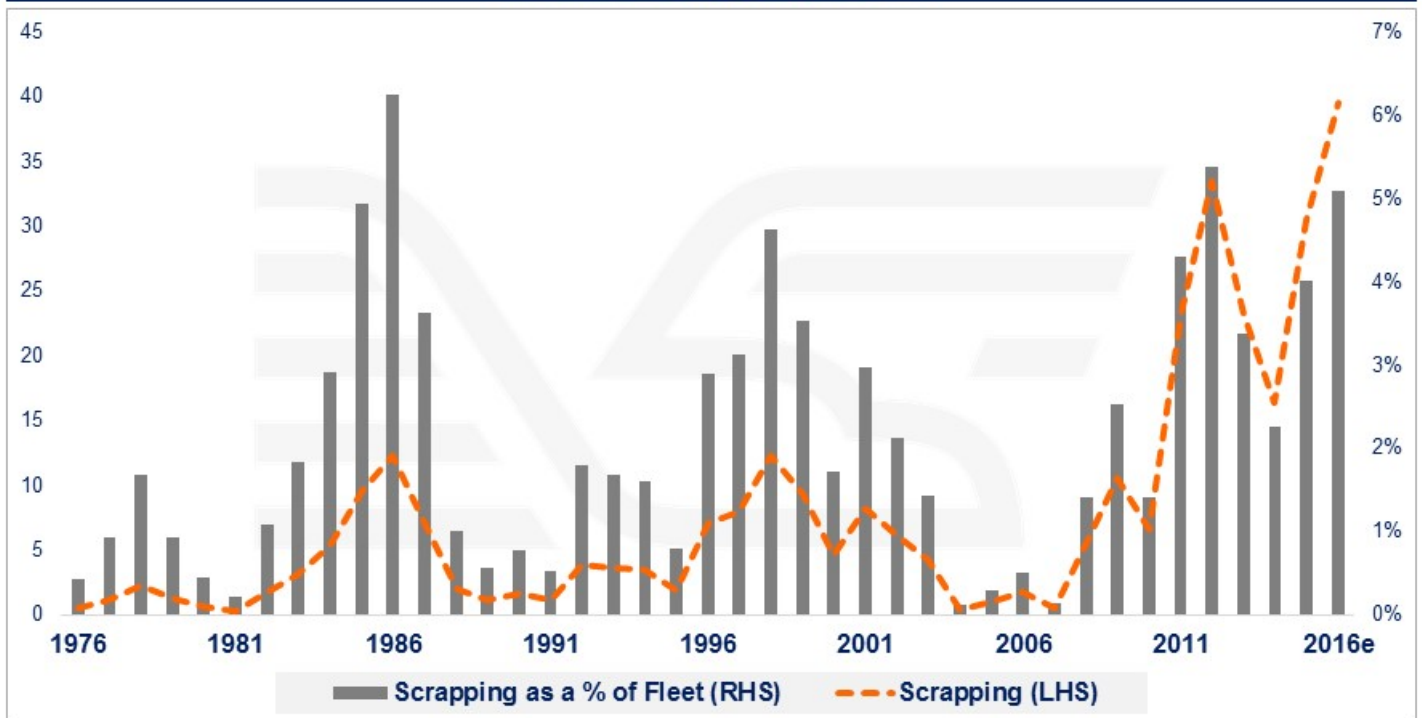
Approximately 10% to be drydocked during 2h16



Industry

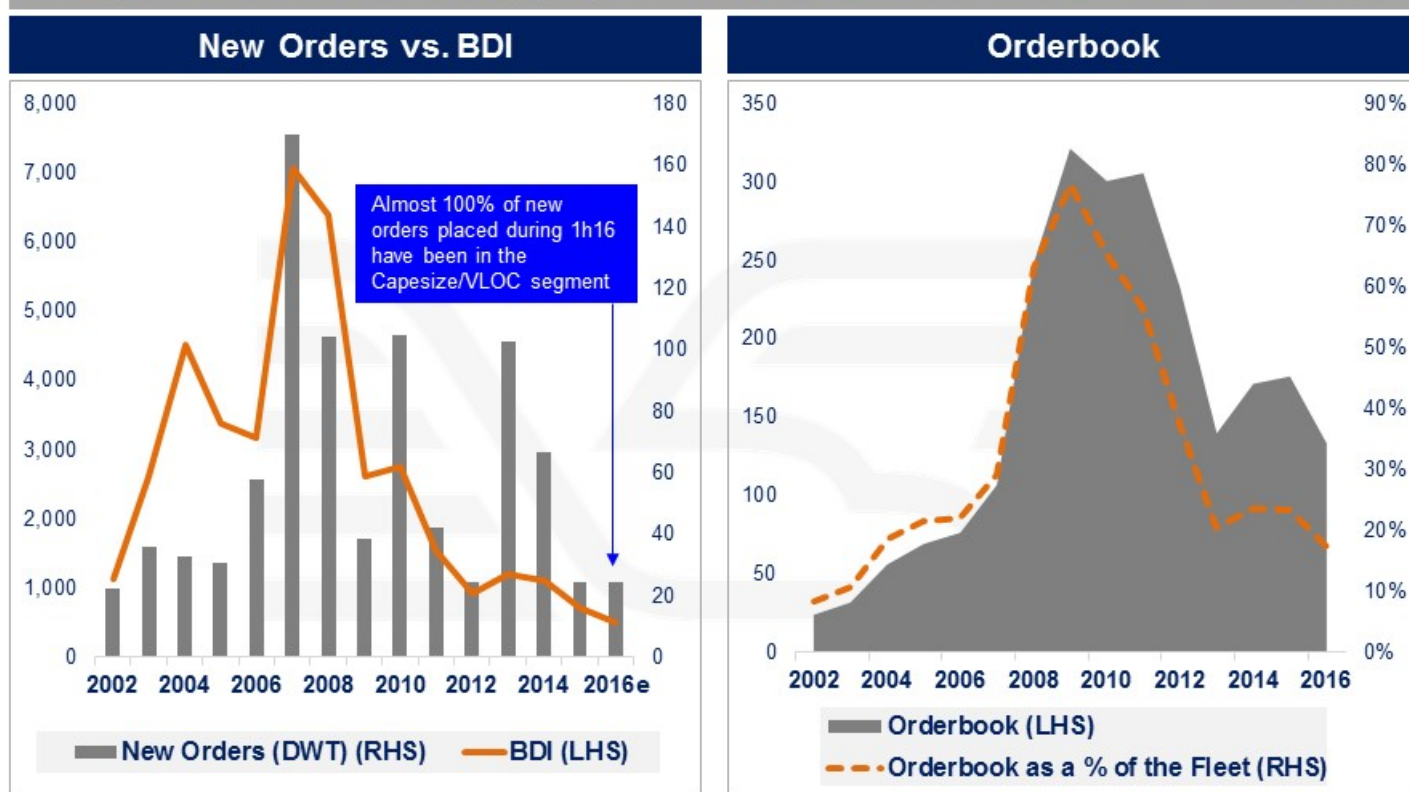
Scrapping of Older Vessels at Record Levels

Historical Scrapping (DWT)



For FY 2016, demolition is estimated at 5.1% of the fleet

Projected New Supply Growth Continues to Shrink



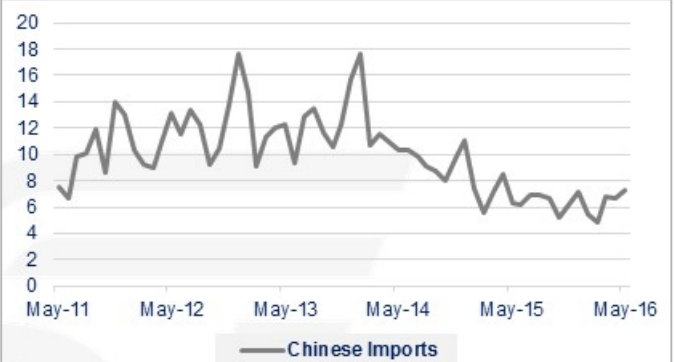
Current orderbook stands at 15% of the OTW Fleet

Trade Snapshot

Chinese Iron Ore Imports



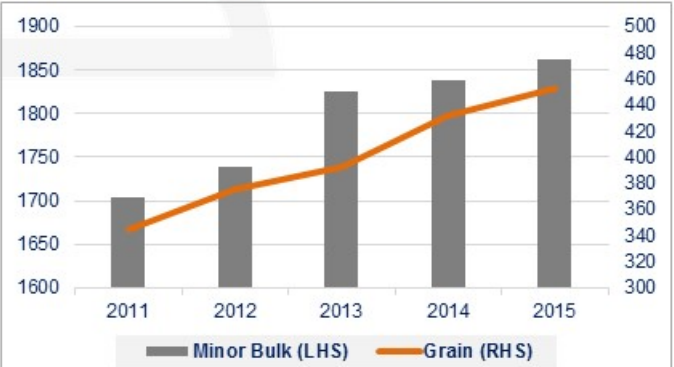
Chinese Coal Imports



Chinese Steel Production and Exports



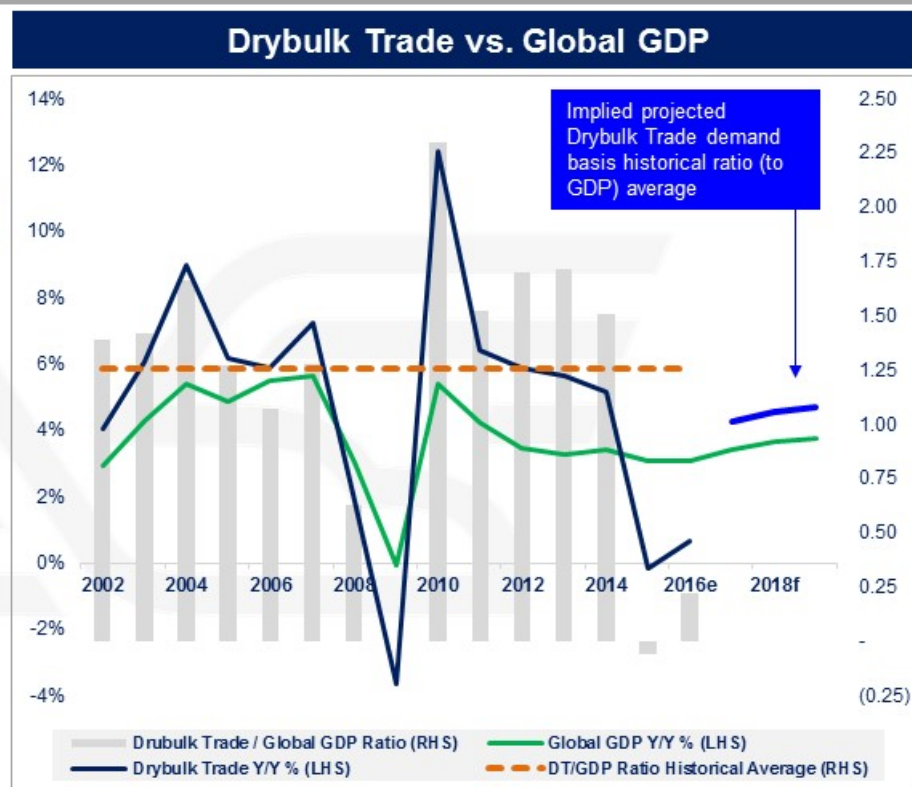
Minor Bulk and Grain Trades



- Trade figures in million MTs
- Source(s): Clarksons

Demand Growth Remains Muted in 2016

Annualized Growth Rates		
	2013-2015	2016e
Global GDP	3.3%	3.1%
China	7.3%	6.6%
India	7.2%	7.4%
Drybulk Trade	3.5%	1.1%
Coal	0.5%	-2.2%
Iron Ore	7.2%	2.8%
Minor Bulks	2.4%	0.9%



Long-term, demand growth should normalize



- Drybulk Trade / Global GDP Ratio for 2009 extracted from Historical Average calculation
- Source(s): Clarksons



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