

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

<div>1. Name and Address of Reporting Person*</div> <div>De Costanzo Frank</div> <div>(Last) (First) (Middle)</div> <div>C/O EAGLE BULK SHIPPING INC.</div> <div>300 FIRST STAMFORD PLACE, 5TH FLOOR</div> <div>(Street)</div> <div>STAMFORD CT 06902</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>Eagle Bulk Shipping Inc. [EGLE]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>01/02/2023</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div><div>X</div><div>Director</div><div>10% Owner</div><div>Officer (give title below)</div><div>Other (specify below)</div><div>Chief Financial Officer</div></div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div><div>X</div><div>Form filed by One Reporting Person</div><div>Form filed by More than One Reporting Person</div></div>
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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	01/02/2023		M		1,354	A	(1)	51,306	D	
Common Stock	01/02/2023		F ⁽²⁾		620	D	\$49.94	50,686	D	
Common Stock	01/02/2023		F ⁽³⁾		2,427	D	\$49.94	48,259	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	Amount or Number of Shares				
Restricted Stock Units	(1)	01/02/2023		M			1,354	(1)	(1)	Common Stock	1,354	\$0	2,708	D	

Explanation of Responses:

1. This award was granted on March 11, 2022. The award vests in three substantially equal installments on January 2, 2023, January 2, 2024 and January 2, 2025.
2. Represents the withholding of shares to satisfy the reporting person's tax withholding obligation upon the vesting of restricted stock units awarded on March 11, 2022.
3. Represents the withholding of shares to satisfy the reporting person's tax withholding obligation upon the vesting of shares of restricted common stock awarded on May 14, 2020 and February 19, 2021.

Remarks:

/s/ Frank De Costanzo

01/04/2023

** 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.

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.