

☐ 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

1. Name and Address of Reporting Person* <u>GOLDENTREE ASSET MANAGEMENT LP</u> (Last) (First) (Middle) <u>300 PARK AVENUE</u> <u>21ST FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eagle Bulk Shipping Inc.</u> [<u>EGLE</u>]	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/09/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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")	02/09/2021		S		1,421	A	\$23.7161	0	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock	02/09/2021		S		234	A	\$23.7161	4,403	I	See footnotes ⁽¹⁾⁽³⁾
Common Stock	02/09/2021		S		3,960	A	\$23.7305	443	I	See footnotes ⁽¹⁾⁽³⁾
Common Stock	02/09/2021		S		443	A	\$23.698	0	I	See footnotes ⁽¹⁾⁽³⁾
Common Stock	02/09/2021		S		446	A	\$23.7161	71,467	I	See footnotes ⁽¹⁾⁽⁴⁾
Common Stock	02/09/2021		S		7,540	A	\$23.7305	63,297	I	See footnotes ⁽¹⁾⁽⁴⁾
Common Stock	02/09/2021		S		842	A	\$23.698	63,085	I	See footnotes ⁽¹⁾⁽⁴⁾
Common Stock	02/09/2021		S		237	A	\$23.7161	0	I	See footnotes ⁽¹⁾⁽⁵⁾
Common Stock								16,960	I	See footnotes ⁽¹⁾⁽⁶⁾
Common Stock								38,905	I	See footnotes ⁽¹⁾⁽⁷⁾
Common Stock								271,109	I	See footnotes ⁽¹⁾⁽⁸⁾
Common Stock								1,687,912	I	See footnotes ⁽¹⁾⁽⁹⁾
Common Stock								33,044	I	See footnotes ⁽¹⁾⁽¹⁰⁾
Common Stock								100,430	I	See footnotes ⁽¹⁾⁽¹¹⁾
Common Stock								5,900	I	See footnotes ⁽¹⁾⁽¹²⁾
Common Stock								343,561	I	See footnotes ⁽¹⁾⁽¹³⁾
Common Stock								24,385	I	See footnotes ⁽¹⁾⁽¹⁴⁾
Common Stock								7,775	I	See footnotes ⁽¹⁾⁽¹⁵⁾

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								9,395	I	See footnotes ⁽¹⁾⁽¹⁶⁾
Common Stock								5,950	I	See footnotes ⁽¹⁾⁽¹⁷⁾
Common Stock								432,272	I	See footnotes ⁽¹⁾⁽¹⁸⁾

- 10. See Exhibit 99.1
- 11. See Exhibit 99.1
- 12. See Exhibit 99.1
- 13. See Exhibit 99.1
- 14. See Exhibit 99.1
- 15. See Exhibit 99.1
- 16. See Exhibit 99.1
- 17. See Exhibit 99.1
- 18. See Exhibit 99.1

GoldenTree Asset
Management LP, by:
GoldenTree Asset
Management LLC, its General 02/11/2021
Partner, /s/ Steven A.
Tananbaum
GoldenTree Asset
Management LLC, /s/ Steven 02/11/2021
A. Tananbaum
/s/ Steven A. Tananbaum 02/11/2021
** 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”), GT NM, L.P. (“GTNM”), GoldenTree Distressed Master Fund 2014 Ltd. (“GDMF”), GoldenTree Master Fund, Ltd. (“GMF”), GoldenTree 2004 Trust (“GT”), and GoldenTree NJ Distressed Fund 2015 LP (“GNJ”) and together with GDF, GTNM, GDMF, GT 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. Each Fund disclaims beneficial ownership of the shares held directly by each other Fund and the Managed Accounts. In accordance with instruction 4(b)(iv), the entire number of the securities that may be deemed to be beneficially owned by the Reporting Persons is reported herein. Each Reporting Person disclaims beneficial ownership of the shares held by any other person, except to the extent of its indirect pecuniary interest therein.

(2) Common Stock held directly by a separate account managed by Advisor.

(3) Common Stock held directly by GTNM.

(4) Common Stock held directly by a separate account managed by Advisor.

(5) Common Stock held directly by a separate account managed by Advisor.

(6) Common Stock held directly by a separate account managed by Advisor.

(7) Common Stock held directly by a separate account managed by Advisor.

(8) Common Stock held directly by GDF.

(9) Common Stock held directly by GDMF.

(10) Common Stock held directly by a separate account managed by Advisor.

(11) Common Stock held directly by GMF.

(12) Common Stock held directly by a separate account managed by Advisor.

(13) Common Stock held directly by GNJ.

(14) Common Stock held directly by a separate account managed by Advisor.

(15) Common Stock held directly by a separate account managed by Advisor.

(16) Common Stock held directly by a separate account managed by Advisor.

(17) Common Stock held directly by a separate account managed by Advisor.

(18) Common Stock held directly by GT.