

☐ 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>De Costanzo Frank</u> (Last) (First) (Middle) <u>C/O EAGLE BULK SHIPPING INC.</u> <u>300 FIRST STAMFORD PLACE, 5TH FLOOR</u> (Street) <u>STAMFORD CT 06902</u> (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) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>01/05/2021</u>	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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	01/02/2021		F ⁽¹⁾		2,143	D	\$19	38,626 ⁽²⁾	D	
Common Stock	01/04/2021		F ⁽³⁾		2,090	D	\$19.61	36,536 ⁽²⁾	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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

- The disposition of shares represents the withholding of shares to satisfy the reporting person's tax withholding obligation upon the vesting of the stock grants awarded on January 2, 2019 and May 12, 2020. The total amount of taxes withheld was \$40,717 based on \$19.00 per share, the closing price of the common stock on December 31, 2020.
- The shares reported in Column 5 of the original Form 4 filed on January 5, 2021 did not give effect to the Company's 1-for-7 reverse stock split that became effective on September 15, 2020. This amendment is being filed by the reporting person solely to revise the number of shares set forth in Column 5 so that the amounts give effect to the Company's 1-for-7 reverse stock split.
- The disposition of shares represents the withholding of shares to satisfy the reporting person's tax withholding obligation upon the vesting of the stock grants awarded on January 4, 2018. The total amount of taxes withheld was \$40,985 based on \$19.61 per share, the closing price of the common stock on January 4, 2021.

Remarks:

/s/ Frank De Costanzo 01/06/2021
** 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.