

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

1. Name and Address of Reporting Person* <u>Vogel Gary</u> (Last) (First) (Middle) <u>C/O EAGLE BULK SHIPPING INC.</u> <u>300 FIRST STAMFORD PLACE, 5TH FLOOR</u> (Street) <u>STAMFORD</u> <u>CT</u> <u>06902</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eagle Bulk Shipping Inc. [EGLE]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	01/02/2019		A ⁽¹⁾		226,247	A	\$0	1,346,776	D	
Common Stock	01/02/2019		S ⁽²⁾		14,273	D	\$4.73 ⁽³⁾	1,332,503	D	
Common Stock	01/03/2019		S ⁽²⁾		9,273	D	\$4.72 ⁽⁴⁾	1,323,230	D	
Common Stock	01/04/2019		F ⁽⁵⁾		63,730	D	\$4.92	1,259,500	D	
Common Stock	01/04/2019		S ⁽²⁾		30,878	D	\$4.84 ⁽⁶⁾	1,228,622	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				

Explanation of Responses:

1. On January 2, 2019, Eagle Bulk Shipping Inc. (the "Issuer") granted to Mr. Gary Vogel, the Issuer's Chief Executive Officer, 226,247 shares of restricted common stock under the 2016 equity compensation plan. The shares of restricted common stock vest in three substantially equal installments on each of the first three anniversaries of the date of the grant.
2. The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person on November 13, 2018.
3. Represents a weighted average sales price per share. These shares were sold in multiple tranches at prices ranging from \$4.70 to \$4.77. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 3, 4 & 6.
4. Represents a weighted average sales price per share. These shares were sold in multiple tranches at prices ranging from \$4.70 to \$4.74.
5. The disposition of shares represents the withholding of shares to satisfy the reporting person's tax withholding upon the vesting of the first tranche of stock grants awarded on January 4, 2018 as was approved by the Compensation Committee of the Issuer's Board of Directors. The total amount of taxes withheld was \$313,552 based on \$4.92 per share, the closing price of the common stock on January 4, 2019.
6. Represents a weighted average sales price per share. These shares were sold in multiple tranches at prices ranging from \$4.71 to \$4.92.

Remarks:

/s/ Gary Vogel 01/04/2019
** 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.

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