

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

OMB APPROVAL	
OMB Number:	3235-0287
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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 NY 10022</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/24/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share ("Common Stock").	04/24/2018		S		37,132	D	\$5.2141	3,036,772	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock	04/25/2018		S		10,868	D	\$5.2689	3,025,904	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock								21,889	I	See footnotes ⁽¹⁾⁽³⁾
Common Stock								290,845	I	See footnotes ⁽¹⁾⁽⁴⁾
Common Stock								856,270	I	See footnotes ⁽¹⁾⁽⁵⁾
Common Stock								5,331,124	I	See footnotes ⁽¹⁾⁽⁶⁾
Common Stock								1,074,650	I	See footnotes ⁽¹⁾⁽⁷⁾
Common Stock								2,748	D ⁽¹⁾⁽⁸⁾	
Common Stock								8,483	I	See footnotes ⁽¹⁾⁽⁹⁾
Common Stock								135,298	I	See footnotes ⁽¹⁾⁽¹⁰⁾
Common Stock								19,267	I	See footnotes ⁽¹⁾⁽¹¹⁾
Common Stock								3,215	I	See footnotes ⁽¹⁾⁽¹²⁾
Common Stock								34,001	I	See footnotes ⁽¹⁾⁽¹³⁾
Common Stock								3	I	See footnotes ⁽¹⁾⁽¹⁴⁾
Common Stock								450	I	See footnotes ⁽¹⁾⁽¹⁵⁾
Common Stock								245,095	I	See footnotes ⁽¹⁾⁽¹⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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300 PARK AVENUE
21ST FLOOR

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21ST FLOOR

1. See Exhibit 99.1
2. See Exhibit 99.1
3. See Exhibit 99.1
4. See Exhibit 99.1
5. See Exhibit 99.1
6. See Exhibit 99.1
7. See Exhibit 99.1
8. See Exhibit 99.1
9. See Exhibit 99.1
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

/s/ Steven A. Tananbaum 04/25/2018

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”), GoldenTree E Distressed Debt Fund II LP (“GEDD”), GT NM, L.P. (“GTNM”), GoldenTree Distressed Master Fund 2014 Ltd. (“GDMF”), GoldenTree E Distressed Debt Master Fund II LP (“GDDEF”), GoldenTree Entrust Master Fund SPC on behalf of and for the account of Segregated Portfolio I (“GSPC”), GoldenTree 2004 Trust (“GT”), Gold Coast Capital Subsidiary X Limited (“GC”), GoldenTree NJ Distressed Fund 2015 LP (“GNJ”), GoldenTree Master Fund, LTD (“GMF” and together with GDF, GEDD, GTNM, GDMF, GDDEF, GSPC, GT, GC 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, and also directly holds shares of Common Stock. The Advisor, the General Partner and the Funds disclaim beneficial ownership of the shares held directly by Steven A. Tananbaum. Each Fund disclaims beneficial ownership of the shares held directly by each other Fund, the Managed Accounts and Steven A. Tananbaum.

(2) Common Stock held directly by GoldenTree 2004 Trust.

(3) Common Stock held directly by Goldentree E Distressed Debt Fund II LP.

(4) Common Stock held directly by Goldentree E Distressed Debt Master Fund II LP.

(5) Common Stock held directly by Goldentree Distressed Fund 2014 LP.

(6) Common Stock held directly by Goldentree Distressed Master Fund 2014 Ltd.

(7) Common Stock held directly by Goldentree NJ Distressed Fund 2015 LP.

(8) Common Stock held directly by Steven A. Tananbaum.

(9) Common Stock held directly by GoldenTree Entrust Master Fund SPC on behalf of and for the account of Segregated Portfolio I.

(10) Common Stock held directly by GoldenTree Master Fund, LTD.

(11) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(12) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(13) Common Stock held directly by GT NM, L.P.

(14) Common Stock held directly by Gold Coast Capital Subsidiary X Limited.

(15) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.

(16) Common Stock held directly by a separate account managed by GoldenTree Asset Management LP.