

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

OMB APPROVAL	
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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 NY 10022</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>03/30/2016</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  <u>See Remarks</u>  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
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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, par value \$0.01 per share ("Common Stock")	03/30/2016		P		26,615,125	A	(1)	26,913,495	I	See footnotes <sup>(2)(3)</sup>
Common Stock	03/30/2016		P		98,957	A	(1)	109,149	I	See footnotes <sup>(2)(4)</sup>
Common Stock	03/30/2016		P		616,540	A	(1)	680,039	I	See footnotes <sup>(2)(5)</sup>
Common Stock	03/30/2016		P		87,563	A	(1)	96,581	I	See footnotes <sup>(2)(6)</sup>
Common Stock	03/30/2016		P		1,900,207	A	(1)	2,095,914	I	See footnotes <sup>(2)(7)</sup>
Common Stock	03/30/2016		P		1,647,451	A	(1)	1,647,451	I	See footnotes <sup>(2)(8)</sup>
Common Stock	03/30/2016		P		3,399,337	A	(1)	3,399,337	I	See footnotes <sup>(2)(9)</sup>
Common Stock	03/30/2016		P		740,382	A	(1)	740,382	I	See footnotes <sup>(2)(10)</sup>
Common Stock	03/30/2016		P		20,172,900	A	(1)	20,172,900	I	See footnotes <sup>(2)(11)</sup>
Common Stock	03/30/2016		P		1,960,436	A	(1)	1,960,436	I	See footnotes <sup>(2)(12)</sup>

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					

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>
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(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>GoldenTree Asset Management LLC</u>		
(Last) (First) (Middle)		
300 PARK AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>Tananbaum Steven A.</u>		
(Last) (First) (Middle)		
300 PARK AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		

Explanation of Responses:

- 1. See Exhibit 99.1; footnote (1).
- 2. See Exhibit 99.1; footnote (2).
- 3. See Exhibit 99.1; footnote (3).
- 4. See Exhibit 99.1; footnote (4).
- 5. See Exhibit 99.1; footnote (5).
- 6. See Exhibit 99.1; footnote (6).
- 7. See Exhibit 99.1; footnote (7).
- 8. See Exhibit 99.1; footnote (8).
- 9. See Exhibit 99.1; footnote (9).
- 10. See Exhibit 99.1; footnote (10).
- 11. See Exhibit 99.1; footnote (11).
- 12. See Exhibit 99.1; footnote (12).

Remarks:

List of Exhibits: Exhibit 99.1: Explanation of Responses Solely for purposes of Section 16 of the Exchange Act, each of the Advisor and, by virtue of their control of the Advisor, the General Partner and Steven A. Tananbaum may be deemed to be directors-by-deputization by virtue of the contractual right of the Advisor to designate a member of the board of directors of EGLE. Casey Shanley has been designated by the Advisor to serve as a member of EGLE's board of directors.

GoldenTree Asset Management LP, By: GoldenTree Asset Management LLC, its General Partner, By: /s/ Steven A. Tananbaum, its Managing Member 03/31/2016

GoldenTree Asset Management LLC, By: /s/ Steven A. Tananbaum, its Managing Member 03/31/2016

/s/ Steven A. Tananbaum 03/31/2016

\*\* 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) The shares of Common Stock reported herein as acquired are issuable pro rata to certain lenders (the “Second Lien Lenders”) that have entered into a Second Lien Loan Agreement, dated March 30, 2016, among EGLE, the Second Lien Lenders and Wilmington Savings Fund Society, which provides for a term loan to EGLE in the amount of \$60,000,000. No separate consideration is ascribed to such shares in the Second Lien Loan Agreement.

(2) 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 Entrust Onshore Customized Portfolio LP (“GEOC”), GoldenTree Partners II, LP (“GP II”), GoldenTree Partners (100), L.P. (“GPH”), GoldenTree Partners, L.P. (“GP”), GoldenTree Select Partners, L.P. (“GSP”), GoldenTree NJ Distressed Fund 2015 LP (“GNJ”), GoldenTree Distressed Master Fund 2014 LP (“GDMF”), GoldenTree E Distressed Debt Master Fund II LP (“GDDE”), GoldenTree Entrust Master Fund SPC (“GSPC”), GoldenTree Master Fund II, LTD (“GFII”), GoldenTree Master Fund, LTD (“GMF” and together with GDF, GEDD, GTNM, GEOC, GP II, GPH, GP, GSP, GNJ, GDMF, GDDE, GSPC and GFII, 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. Shares held directly by GNJ, Steven A. Tananbaum, GDMF, GDDE, GSPC, GFII and GMF are reported on a separate Form 4 filed contemporaneously with this Form 4 due to the limitation on the number of transactions reportable on any single Form 4.

(3) Common Stock held directly by GoldenTree Distressed Fund 2014 LP.

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

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

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

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

(8) Common Stock held directly by GoldenTree Entrust Onshore Customized Portfolio LP.

(9) Common Stock held directly by GoldenTree Partners II, LP.

(10) Common Stock held directly by GoldenTree Partners (100), L.P.

(11) Common Stock held directly by GoldenTree Partners, L.P.

(12) Common Stock held directly by GoldenTree Select Partners, L.P.