

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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</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>11/07/2016</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial 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	11/07/2016		A <sup>(1)</sup>		233,863	A	\$0.00	233,863	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			Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$4.28	11/07/2016		A <sup>(2)</sup>		280,000	(2) 11/07/2021	Common Stock	280,000	\$0.00	280,000	D	

Explanation of Responses:

1. On November 7, 2016, the Board of Directors (the "Board") of Eagle Bulk Shipping Inc. (the "Issuer") granted to Frank De Costanzo 233,863 shares of restricted common stock. The shares of restricted common stock vest 100% on September 30, 2019, subject to Mr. De Costanzo's continued employment with the Issuer or any of its affiliates on the vesting date, subject to adjustment in the event Mr. De Costanzo's employment is terminated by the Issuer without cause or by him for good reason prior to the vesting date, as detailed in the Restricted Stock Award Agreement, dated November 7, 2016, by and between the Issuer and Mr. De Costanzo.

2. Also on November 7, 2016, the Board granted to Mr. De Costanzo options to purchase 280,000 shares of the Issuer's common stock at an exercise price of \$4.28 per share (the "Options"). The Options vest in four substantially equal installments on each of the following dates: (i) September 30, 2017, (ii) September 30, 2018, (iii) September 30, 2019 and (iv) September 30, 2020, in each case subject to Mr. De Costanzo's continued employment with the Issuer or any of its affiliates on each such vesting date as detailed further in the Option Award Agreement, dated November 7, 2016, by and between the Issuer and Mr. De Costanzo.

Remarks:

/s/ Frank De Costanzo 11/09/2016  
\*\* 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.