

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 27, 2018 (December 20, 2018)**

**Eagle Bulk Shipping Inc.**  
(Exact name of registrant as specified in its charter)

**Republic of the Marshall Islands**  
(State or other jurisdiction of  
incorporation or organization)

**001-33831**  
(Commission File Number)

**98-0453513**  
(IRS employer identification no.)

**300 First Stamford Place,  
5th Floor  
Stamford, CT 06902**  
(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code): **(203) 276-8100**

(Former Name or Former Address, if Changed Since Last Report): None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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### **Item 1.01. Entry into a Material Definitive Agreement**

As previously announced, on November 6, 2018, holders of the USD 200 million in aggregate principal amount of 8.250% Senior Secured Bonds due in November 2022 (OSLO BØRS: EBS01 (Bonds)) (the “**Bonds**”) issued by Eagle Bulk Shipco LLC (the “**Issuer**”), a company existing under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of Eagle Bulk Shipping Inc., approved amendments to the bond terms (the “**Bond Terms**”), dated as of November 22, 2017, by and between the Issuer and Nordic Trustee AS, a company existing under the laws of Norway, to allow for proceeds from the sale of certain vessels that secure the Bonds (the “**Security Vessels**”) to be used for the partial financing of exhaust gas cleaning systems (“**Scrubbers**”) to be retrofitted to its fleet of vessels.

On December 20, 2018, the Issuer entered into an amendment (the “**Amendment**”) to amend the Bond Terms that were approved by the holders on November 6, 2018. Specifically, the Amendment added a definition of “Scrubber” and amended the definition of “Reinvestment” in the Bond Terms to include, up to an aggregate of amount of \$25 million, the financing of any costs and expenses related to the acquisition and installation of any Scrubber on any Security Vessel so long as certain conditions are met. Additionally, the definition of “Permitted Disposal” was amended to include a reference to the financing of any costs and expenses related to the acquisition and installation of any Scrubber on any Security Vessel.

The preceding summary of the Amendment is qualified in its entirety by reference to the full text of such amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 above is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#"><u>Amendment Agreement to the Bond Terms between Eagle Bulk ShipCo LLC (Issuer) and Nordic Trustee AS (Bond Trustee) on behalf of the bondholders (Bondholders) in bond issue Eagle Bulk Shipco LLC 8.250% senior secured USD 200,000,000 bonds 2017/2022</u></a>

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EAGLE BULK SHIPPING INC.**

(registrant)

Dated: December 27, 2018

By:	/s/ Frank De Costanzo
Name:	Frank De Costanzo
Title:	Chief Financial Officer

ISIN: NO 0010810872

## **AMENDMENT AGREEMENT**

to

the Bond Terms

between

**Eagle Bulk ShipCo LLC**  
(Issuer)

and

**Nordic Trustee AS**  
(Bond Trustee)

on behalf of

**the bondholders**  
(Bondholders)

in bond issue

Eagle Bulk ShipCo LLC 8.250% senior secured USD 200,000,000 bonds  
2017/2022

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This agreement (the "**Amendment Agreement**") is dated on 20 December 2018 between Eagle Bulk ShipCo LLC (the "**Issuer**") and Nordic Trustee AS (the "**Bond Trustee**").

## WHEREAS

- A. By bond terms dated 22 November 2017 (the "**Bond Terms**") made between the Issuer and the Bond Trustee on behalf of the bondholders, the Issuer has issued the 8.250% senior secured USD 200,000,000 bonds 2017/2022 with ISIN NO 0010810872.
- B. This Amendment Agreement contains the amendments approved by the Bondholders at a Bondholder's meeting on 6 November 2018 where the Bondholders adopted the proposal contained in the summons to Bondholders' meeting dated 23 October 2018.

## IT IS AGREED AS FOLLOWS

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.
- 1.2 "**Effective Date**" means the date on which the Bond Trustee notifies the Issuer that the Effective Date has occurred and that it has received the following documents, in form and substance satisfactory to it:
  - (i) confirmations from the Guarantors (each in the capacity as Guarantor and security provider of other Transaction Security), the Parent and the Issuer that the existing Transaction Security will continue to be valid, binding and in full force and effect;
  - (ii) confirmation from Marshall Island legal counsel that Scrubbers will be covered by the Vessel Mortgages and that the Vessel Mortgages will continue in full force and effect following the Amendments; and
  - (iii) a legal opinion from Marshall Island legal counsel on the Issuer's capacity and authority to enter into this Amendment Agreement.

### 2. AMENDMENT TO THE BOND TERMS

With effect from and including the Effective Date the Bond Terms will be amended as follows:

- 2.1 The definition of "Reinvestment" in Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows:

*"Reinvestment" means (i) financing (in whole or in part) of the acquisition of any Additional Vessel(s) (acquired on terms no less favourable to the relevant Group Company than arms-length terms) either externally or from another entity within the Parent group (which is not a Group Company) and over which Additional Security shall be granted or (ii) financing (in part) any costs and expenses related to the acquisition and installation of any Scrubber on any Security Vessel,*

however always provided that (a) the ratio of the amount drawn from the Disposal Account to cash from the Group equals no more than 2:1, and (b) the amount drawn from the Disposal Account in respect of the acquisition and installation of Scrubbers shall not exceed USD 25,000,000 in aggregate.

- 2.2 The definition of "Permitted Disposal Event" in Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows:

*"Permitted Disposal" means any sale or disposal of a Security Vessel or the shares of a Vessel Owner, provided however, that any disposal of a Security Vessel or a Vessel Owner shall be conditional upon no Event of Default arising as a result of such disposal including the Issuer receiving satisfactory evidence that there will be no claims from that Vessel Owner against any Group Company following completion of the disposal, and any such sale or disposal shall only constitute a Permitted Disposal if the net proceeds received from a Permitted Disposal is paid directly into the Disposal Account.*

*The funds paid into the Disposal Account shall remain pledged and blocked until they are employed (no later than 12 months following the relevant Permitted Disposal) towards either:*

- (i) Reinvestment; and/or*
- (ii) making a Tender Offer, after which Bonds will be redeemed on a pro rata basis between the Bondholders who accepted the Tender Offer at the relevant tender price (and on the basis of number of Bonds tendered for redemption).*

*If the funds are not employed as set out above within the date falling 12 months following the relevant Permitted Disposal, any remaining proceeds on the Disposal Account shall remain on the Disposal Account as Security for all amounts outstanding under the Finance Documents, until they are employed towards either (i) financing of the acquisition of any Additional Vessel (ii) financing (in part) any costs and expenses related to the acquisition and installation of any Scrubber on any Security Vessel, however always provided that (a) the ratio of the amount drawn from the Disposal Account to cash from the Group equals no more than 2:1, and (b) the amount drawn from the Disposal Account in respect of the acquisition and installation of Scrubbers shall not exceed USD 25,000,000 in aggregate, or (iii) redemption of Bonds following application of the Call Option.*

*Upon the disposal of a Vessel Owner or Security Vessel and application of proceeds in accordance with the requirements for a Permitted Disposal (or the Bond Trustee being satisfied that proceeds will be so applied and subject to closing mechanics satisfactory to the Bond Trustee), the Bond Trustee shall, upon request and at the Issuer's cost, release the Security held relating solely to the asset sold.*

- 2.3 The definition of "Security Vessel" in Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows:

*"Security Vessel" means the Initial Vessels, any Additional Vessels and (for the avoidance of doubt) any other dry bulk vessel owned by any Group Company and, for the avoidance of doubt, includes any Scrubber installed on a Security Vessel.*

- 2.4 The following new definition shall be included in Clause 1.1 (*Definitions*) of the Bond Terms:

*"Scrubber" means exhaust gas cleaning systems for ocean going vessels acquired by a Group Company.*

- 2.5 A new paragraph (e) shall be added to Clause 2.5 (*Transaction Security*) of the Bond Terms:

*"Upon an acquisition and installation of a Scrubber on a Security Vessel, the Issuer shall to the extent required by applicable law procure and take all actions necessary to ensure that the relevant Vessel Mortgage extends to confer Security over the Scrubber installed on the relevant Security Vessel, and to the extent that the Vessel Mortgage cannot legally extend to cover the Scrubber under applicable law, additional Security over the Scrubbers to the Bond Trustee's satisfaction shall be provided."*

### **3. CONFIRMATION OF THE BOND TERMS AND TRANSACTION SECURITY DOCUMENTS**

- 3.1 All other provisions of the Bond Terms and each other Finance Document shall remain in full force and effect.
- 3.2 The Vessel Mortgages, the Guarantor Share Pledge and other Security expressed to be created by the Issuer and the other grantors thereof under the Transaction Security Documents shall continue in full force and effect and shall continue to be valid and binding and to secure the Issuer's obligations under the Finance Documents.
- 3.3 References to the Bond Terms in the Finance Documents shall be construed as references to the Bond Terms as amended by the Amendment Agreement following the Effective Date.

### **4. GOVERNING LAW AND JURISDICTION**

- 4.1 This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions.
- 4.2 The provisions of paragraphs 19.2 and 19.3 of Clause 19 (*Governing Law and Jurisdiction*) of the Bonds Terms shall apply as if set out in full herein.

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This Amendment Agreement has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

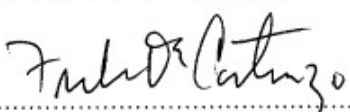
**SIGNATURES:**

The Issuer:

As Bond Trustee and Security Agent:

**EAGLE BULK SHIPCO LLC**

**NORDIC TRUSTEE AS**

  
.....

By: *Frank De Costanzo*

By:

Title: *Chief Financial officer*

Title:

This Amendment Agreement has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

The Issuer:

**EAGLE BULK SHIPCO LLC**

.....

By:

Title:

As Bond Trustee and Security Agent:

**NORDIC TRUSTEE AS**



.....

By: *OLAV SLAGSTAD*

Title: *AUTHORISED SIGNATORY*

