

Eagle Bulk Shipping Inc.  
Form SC 13D/A  
July 12, 2016  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Eagle Bulk Shipping Inc.

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(Name of Issuer)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

Y2187A127  
(CUSIP Number)

George Travers  
GoldenTree Asset Management LP  
300 Park Avenue, 21st Floor  
New York, NY 10022  
(212) 847-3500

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

(with copies to)  
Michael A. Schwartz, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
(212) 728-8000

July 1, 2016

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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of 6  
Pages

1 NAME OF REPORTING PERSON

GOLDENTREE ASSET MANAGEMENT LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7 SOLE VOTING POWER 0  
8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
9 SHARED VOTING POWER 69,890,003  
SOLE DISPOSITIVE

POWER  
0

10 SHARED  
DISPOSITIVE  
POWER  
69,890,003

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
69,890,003

12 CHECK IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
18.3%\*

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)  
IA

Note: All share numbers on these pages reflect delivery of the shares required to be issued pursuant to the Second Lien Loan Agreement. See Item 4 of the Schedule 13D filed by the Reporting Persons on April 11, 2016.

\*Beneficial ownership based on 382,875,040 shares of Common Stock outstanding following delivery of all shares required to be issued pursuant to the Second Lien Loan

Agreement. See Items 4 and 5 of the Schedule 13D filed by the Reporting Persons on April 11, 2016.

2

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   of 6  
   Pages

1      NAME OF REPORTING  
         PERSON

GOLDENTREE ASSET  
MANAGEMENT LLC

2      CHECK THE  
         APPROPRIATE BOX      (a)  
         IF A MEMBER OF A      (b)  
         GROUP

3      SEC USE ONLY

4      SOURCE OF FUNDS  
         AF

5      CHECK IF  
         DISCLOSURE OF  
         LEGAL  
         PROCEEDINGS IS  
         REQUIRED  
         PURSUANT TO  
         ITEMS 2(d)  
         or 2(e)

6      CITIZENSHIP OR PLACE OF  
         ORGANIZATION  
         Delaware

7	SOLE
NUMBER	VOTING
OF	POWER
SHARES	0
BENEFICIALLY	SHARED
OWNED	VOTING
BY 8	POWER
EACH	69,890,003
REPORTING	
PERSON	
WITH	

9 SOLE  
DISPOSITIVE  
POWER  
0

10 SHARED  
DISPOSITIVE  
POWER  
69,890,003

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
69,890,003

12 CHECK IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
18.3%\*

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)  
OO

Note: All share numbers on these pages reflect delivery of the shares required to be issued pursuant to the Second Lien Loan Agreement. See Item 4 of the Schedule 13D filed by the Reporting Persons on April 11, 2016.

\*Beneficial ownership based on 382,875,040 shares of Common Stock outstanding following delivery of all shares required to be issued pursuant to the Second Lien Loan Agreement. See Items 4 and 5 of the Schedule 13D filed by the Reporting Persons on April 11, 2016.

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Pages

1            NAME OF REPORTING  
PERSON

STEVEN A. TANANBAUM

2            CHECK THE  
APPROPRIATE BOX                      (a)  
IF A MEMBER OF A                      (b)  
GROUP

3            SEC USE ONLY

4            SOURCE OF FUNDS  
AF

5            CHECK IF  
DISCLOSURE OF  
LEGAL  
PROCEEDINGS IS  
REQUIRED  
PURSUANT TO  
ITEMS 2(d)  
or 2(e)

6            CITIZENSHIP OR PLACE OF  
ORGANIZATION  
United States of America

7            SOLE  
VOTING  
POWER  
1,285,632

NUMBER  
OF  
SHARES  
BENEFICIALLY  
OWNED<sup>8</sup>  
BY

SHARED  
VOTING  
POWER  
71,175,635

EACH  
REPORTING  
PERSON<sup>9</sup>  
WITH

SOLE  
DISPOSITIVE  
POWER

1,285,632

10 SHARED  
DISPOSITIVE  
POWER  
71,175,635

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
71,175,635

12 CHECK IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
18.6%\*

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)  
IN

Note: All share numbers on these pages reflect delivery of the shares required to be issued pursuant to the Second Lien Loan Agreement. See Item 4 of the Schedule 13D filed by the Reporting Persons on April 11, 2016.

\*Beneficial ownership based on 382,875,040 shares of Common Stock outstanding following delivery of all shares required to be issued pursuant to the Second Lien Loan Agreement. See Items 4 and 5 of the Schedule 13D filed by the Reporting Persons on April 11, 2016.



Introductory Statement

This Amendment No. 2 (this "Amendment") amends the Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on April 11, 2016, as amended by Amendment No. 1 filed on June 1, 2016 (the "Schedule 13D"), with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Eagle Bulk Shipping Inc., a Marshall Islands corporation (the "Company"). Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is amended and supplemented by adding thereto the following:

The information contained in Item 6 of this Amendment is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and supplemented by adding thereto the following:

As of the date of this Amendment, each of the Reporting Persons beneficially owns shares of Common Stock in such numbers as set forth on the cover pages of this Amendment, which includes 63,994,828 shares of Common Stock and, in the case of Mr. Tananbaum, an additional 1,230,669 shares of Common Stock, to be delivered pursuant to the Second Lien Loan Agreement upon receipt of Company shareholder approval. The holders of a sufficient number of shares to secure such shareholder approval have agreed in the Second Lien Loan Agreement to vote in favor of the issuance of such shares.

Following shareholder approval and the satisfaction or waiver of the closing conditions under the Stock Purchase Agreement (as defined below), the Reporting Persons will acquire beneficial ownership of 102,000,000 shares of Common Stock, and, in the case of Mr. Tananbaum, an additional 2,013,333 shares of Common Stock, pursuant to such agreement. Each purchaser under the Stock Purchase Agreement has agreed to vote in favor of the issuance of such shares.

Pursuant to the Stock Purchase Agreement, the Company has agreed, subject to shareholder approval, to effect a reverse stock split at a ratio to be determined by the Chairman of the Company's Board of Directors, between 1-for-10 and 1-for-50. The foregoing share numbers do not take into account effectuation of the proposed reverse stock split.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended and supplemented by adding thereto the following:

On July 1, 2016, the Company, the Foundation, certain Funds and certain other investors named therein entered into a Stock Purchase Agreement dated July 1, 2016 (the "Stock Purchase Agreement"), pursuant to which the Foundation and such Funds agreed to purchase an aggregate of 104,013,333 shares of Common Stock for an aggregate purchase price of \$15,602,000. The closing under the Stock Purchase Agreement is subject to the conditions specified therein. The Foundation and such Funds may terminate their obligations under the Stock Purchase Agreement if the transactions contemplated thereby fail to close on or prior to the date that is ten (10) business days following the Company's Special Meeting (as defined in the Stock Purchase Agreement).

The foregoing description of the Stock Purchase Agreement is qualified by reference to the Stock Purchase Agreement, see Exhibit 99.1 hereto.

Item 7. Material to be filed as Exhibits.

Exhibit 99.1 –Stock Purchase Agreement, dated July 1, 2016 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed July 5, 2016).

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: July 11, 2016

/s/ Steven A. Tananbaum

By:

Steven A. Tananbaum, individually and as senior managing member of GoldenTree Asset Management LLC for itself and as the general partner of GoldenTree Asset Management LP