

Eagle Bulk Shipping Inc.  
Form 424B3  
March 01, 2007  
Filed Pursuant to Rule 424(b)(3)  
Registration File No. 333-139745

Prospectus Supplement

(To Prospectus dated January 9, 2007)

5,400,000 Shares

Common Shares

We are offering for sale 5,400,000 of our common shares.

Our common shares are quoted on The Nasdaq Global Select Market under the symbol "EGLE." The last reported sales price of our common shares on The Nasdaq Global Select Market on February 27, 2007 was \$19.00 per share.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should read the discussion of material risks of investing in our common stock in "Risk factors" in our report on Form 10-K filed on February 28, 2007 and incorporated herein by reference and in "Risk Factors" beginning on page 4 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price:	\$ 18.95	\$ 102,330,000
Underwriting discounts and commissions:	\$ .45	\$ 2,430,000
Proceeds to us, before expenses:	\$ 18.50	\$ 99,900,000

We have granted the underwriter a 30-day option to purchase up to 810,000 additional common shares to cover any over-allotments. If the underwriter exercises this option in full, the total underwriting discounts and commissions will be \$2,794,500 and the proceeds, before expenses, to us will be \$114,885,000.

The underwriter is offering the common shares as set forth under "Underwriting." Delivery of the shares will be made on or about March 6, 2007.

UBS Investment Bank

The date of this prospectus supplement is February 28, 2007.

## TABLE OF CONTENTS

Prospectus Supplement	
The offering	S-1
Recent developments	S-2
Use of proceeds	S-3
Capitalization	S-4
Summary financial data	S-5
Underwriting	S-10
Legal matters	S-12
Prospectus	
Prospectus summary	1
Risk factors	4
Use of proceeds	4
Forward looking statements	4
Ratio of earnings to fixed charges	5
Selling shareholder	6
Plan of distribution	7
Description of capital stock	9
Description of preferred stock	9
Description of warrants	9
Description of debt securities	10
Description of purchase contracts	18
Description of units	18
Tax considerations	19
Experts	27
Legal matters	27
Where you can find additional information	27
Incorporation of certain documents by reference	27
Disclosure of Commission position on indemnification for Securities Act Liabilities	29

You should rely only on the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriter has not, authorized anyone to give you different or additional information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information in this prospectus supplement and accompanying prospectus is accurate as of any date after their respective dates.

Common shares offered by this prospectus supplement<sup>(1)</sup>

Common shares outstanding prior to this offering<sup>(2)</sup> 35,900,001

Common shares to be outstanding after this offering<sup>(3)</sup> 41,300,001

Use of proceeds We estimate that the net proceeds from this offering, after deducting underwriting discounts and commissions, but before estimated expenses relating to this offering, will be approximately \$99,900,000, or approximately \$114,885,000 if the underwriter exercises its option to purchase additional shares in full. We plan to use the net proceeds of this offering, together with proceeds from the sale of the SHIKRA (see “—Recent Developments”) and borrowings under our revolving credit facility, to pay the balance of the purchase price of the three additional vessels that we have agreed to acquire. See “—Recent developments” and “Use of proceeds.”

Nasdaq Global Select Market symbol “EGLE”

(1)

6,210,000 common shares if the underwriter exercises its over-allotment option in full.

(2)

Based on common shares outstanding as of February 28, 2007.

(3)

42,110,001 common shares if the underwriter exercises its over-allotment option in full.

S-1

---

Recent developments

#### VESSEL ACQUISITIONS

We have purchased three Japanese-built Supramax vessels for a total price of \$138.7 million. The vessels include the following:

- 

The SHRIKE, a 2003 built 53,343 deadweight ton, or dwt, Supramax vessel expected to be delivered in April 2007, which will commence an 24 to 27 month time charter at a daily rate of \$24,600 per day. The charterer has an option to extend the charter period by 12 to 14 months at a rate of \$25,600.

-

The KITTIWAKE, a 2002 built 53,146 dwt Supramax vessel expected to be delivered in June 2007, which will commence an 11 to 13 month time charter at a rate of \$30,400 per day. The charter may reset at the beginning of each month based on the average time charter rate for the Baltic Supramax Index, but in no case be less than \$24,400 per day.

•

The SKUA, a 2003 built 53,350 dwt Supramax vessel expected to be delivered in June 2007, which will commence a 23 to 25 month time charter at a rate of \$24,200 per day. The charterer has an option to extend the charter period by 12-14 months at a rate of \$25,200.

#### VESSEL NEWBUILD LETTER OF INTENT

We have entered into a letter of intent with IHI Marine United Inc., one of Japan's pre-eminent shipyards, for the construction of two 'Future-56' class Supramax vessels. These 56,000 dwt vessels have a contract price of approximately \$33.2 million each and are expected to be delivered in the fourth quarter of 2008 and the first quarter of 2009, respectively. In order to effectively eliminate currency risk on its vessel construction program, we have entered into forward currency hedges to swap \$66,400,000 into Japanese yen. Upon entry into the vessel newbuilding contracts referred to in the letter of intent, which is currently expected to occur on March 2, 2007, we will have four vessels under construction.

#### VESSEL SALE

On February 28, 2007, we sold the oldest and smallest vessel in our fleet, the SHIKRA. This Handymax was sold for a gross sale price of \$12.525 million, basis drydocking and intermediate surveys due.

S-2

---

#### Use of proceeds

We estimate that the net proceeds from this offering, after deducting underwriting discounts and commissions, but before estimated expenses relating to this offering, will be approximately \$99,900,000, or approximately \$114,885,000 if the underwriter exercises its option to purchase additional shares in full. We plan to use the net proceeds of this offering, together with proceeds from the sale of the SHIKRA (see "—Recent developments") and borrowings under our revolving credit facility, to pay the balance of the purchase price of the three additional vessels that we have agreed to acquire. See "—Recent developments."

S-3

---

#### Capitalization

The following table provides, as of December 31, 2006, our capitalization (1) on an actual basis and (2) on an as adjusted basis to give effect to this offering and the application of net proceeds of this offering, as described under "Use of proceeds."

Edgar Filing: Eagle Bulk Shipping Inc. - Form 424B3

You should read this table in conjunction with the financial statements and the related notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Use of Proceeds” included or incorporated by reference elsewhere in this prospectus supplement. The table below assumes that the underwriter’s option is not exercised:

	As of December 31, 2006	
	Actual	As Adjusted
	(in thousands)	
Debt:		
Secured bank debt	\$239,975	\$239,975
Total debt	239,975	