

Eagle Bulk Shipping Inc.
Form SC 13D/A
November 15, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A
(Amendment No. 8)

Under the Securities Exchange Act of 1934

Eagle Bulk Shipping Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(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

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

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

November 13, 2018

(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:

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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).

CUSIP No. Y2187A127

Page 2 of 6
Pages

- 1 NAME OF REPORTING PERSON
GOLDENTREE ASSET MANAGEMENT LP
- 2 CHECK THE APPROPRIATE BOX (a)
IF A MEMBER OF A GROUP (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 | SHARED VOTING POWER 12,123,642** |
| 9 | SOLE DISPOSITIVE POWER 0 |
| 10 | SHARED DISPOSITIVE POWER 12,123,642** |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
12,123,642**

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
16.70%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
IA

** Includes 173 shares of Common Stock issuable upon exercise of warrants.

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Pages

1 NAME OF REPORTING PERSON
GOLDENTREE ASSET MANAGEMENT LLC

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

NUMBER OF 8 SHARED VOTING
SHARES BENEFICIALLY OWNED BY
EACH 9 REPORTING PERSON WITH
10 SOLE DISPOSITIVE
POWER
12,123,642**

11 SHARED
DISPOSITIVE
POWER
12,123,642**

AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
12,123,642**

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
16.70%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
OO

** Includes 173 shares of Common Stock issuable upon exercise of warrants.

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Pages

- 1 NAME OF REPORTING PERSON
STEVEN A. TANANBAUM
- 2 CHECK THE APPROPRIATE BOX (a)
IF A MEMBER OF A GROUP (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
United States of America
- | | |
|----|--|
| 7 | SOLE VOTING POWER 164,947 |
| 8 | SHARED VOTING POWER 12,123,642** |
| 9 | SOLE DISPOSITIVE POWER 164,947 |
| 10 | SHARED DISPOSITIVE POWER 12,123,642** |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

12,288,589**

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
16.93%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
IN

** Includes 173 shares of Common Stock issuable upon exercise of warrants.

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Introductory Statement

This Amendment No. 8 (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, Amendment No. 2 filed on July 11, 2016, Amendment No. 3 filed on August 16, 2016, Amendment No. 4 filed on December 15, 2016, Amendment No. 5 filed on January 20, 2017, Amendment No. 6 filed on November 29, 2017 and Amendment No. 7 filed on December 15, 2017 (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 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended and supplemented by adding thereto the following:

The Funds expended an aggregate of \$4,961,047.84 of their own investment capital to purchase the 1,076,975 shares of Common Stock acquired by them as described in Item 5(c) of this Amendment.

Item 4. Purpose of Transaction.

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

The information contained in Item 5 of this Amendment is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5(a) and (c) are amended and supplemented by adding thereto the following:

(a) 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. The total number of shares each of the Reporting Persons beneficially owns represents such percentages of the Common Stock outstanding as set forth on the cover pages to this Amendment. Such percentages are calculated based upon the 72,592,614 shares of Common Stock reported to be outstanding as of November 6, 2018 by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (the "SEC") on November 7, 2018 plus (ii) the 173 shares of Common Stock issuable upon exercise of warrants held by the Reporting Persons.

(c) On November 12, 2018, certain of the Funds purchased an aggregate of 278,200 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.5572.

On November 12, 2018, certain of the Funds purchased an aggregate of 23,211 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.6341.

On November 13, 2018, certain of the Funds purchased an aggregate of 115,312 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.5837.

On November 13, 2018, certain of the Funds purchased an aggregate of 296,887 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.5823.

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On November 14, 2018, certain of the Funds purchased an aggregate of 7,705 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.6066.

On November 14, 2018, certain of the Funds purchased an aggregate of 130,500 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.5114.

On November 14, 2018, certain of the Funds purchased an aggregate of 131,106 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.5848.

On November 14, 2018, certain of the Funds purchased an aggregate of 700 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a price per share of \$4.5000.

On November 15, 2018, certain of the Funds purchased an aggregate of 93,354 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.6673.

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: November 15, 2018

By: /s/ Steven A. Tananbaum

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