

Eagle Bulk Shipping Inc.
Form SC 13D/A
June 01, 2016
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A
(Amendment No. 1)

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

May 26, 2016

(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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 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 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER
 0

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER
 69,890,003

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)
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.

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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
OWNED⁸
BY

SHARED
VOTING
POWER
71,175,635

EACH
REPORTING
PERSON⁹
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. 1 (this "Amendment") amends the Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on April 11, 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 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 May 26, 2016, the Company, the Foundation, certain Funds, and certain other investors named therein entered into a Preferred Stock Purchase Agreement dated May 26, 2016 (the "Purchase Agreement"), pursuant to which the Foundation and such Funds agreed to purchase an aggregate of 1,685 shares of Cumulative Redeemable Series A Preferred Stock, par value \$0.01 per share, of the Company (the "Preferred Stock") for an aggregate purchase price of \$1,668,150.00. The closing under the Purchase Agreement is subject to the conditions specified therein. The Foundation and such Funds may terminate their obligations under the Purchase Agreement if the transactions contemplated thereby fail to close on or prior to August 1, 2016.

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

Item 7. Material to be filed as Exhibits.

Exhibit 99.1 – Preferred Stock Purchase Agreement, dated May 26, 2016 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed May 27, 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: May 31, 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