

Star Bulk Carriers Corp.
Form F-3/A
October 22, 2013

As filed with the Securities and Exchange Commission on October 21, 2013

Registration No. 333-191135

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM F-3
REGISTRATION
STATEMENT
UNDER
THE SECURITIES ACT OF
1933

STAR BULK CARRIERS CORP.
(Exact name of Registrant as specified in its charter)

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

N/A
(I.R.S. Employer
Identification No.)

Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Agiou Konstantinou Str.
Maroussi 15124, Athens, Greece
011-30-210-617-8400 (telephone
number)
(Address and telephone number
of
Registrant's principal executive
offices)

Seward & Kissel LLP
Attention: Robert E. Lustrin,
Esq.
One Battery Park Plaza
New York, New York 10004
(212) 574-1223
(Name, address and telephone
number of agent for service)

Copies to:

Gary J. Wolfe, Esq.
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Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Shares, par value \$0.01 per share, to be offered by the Selling Shareholders	7,731,776	\$80,797,060	\$11,021*

* Previously paid.

1. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the shares of common stock being registered hereunder include such indeterminate number of shares as may be issuable as a result of stock splits, stock dividends or similar transactions.
2. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices per share of the registrant's common shares as reported on the Nasdaq Global Select Market on September 11, 2013.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective.

PROSPECTUS

Subject to completion, dated October 21, 2013

7,731,776 Common Shares
offered by the Selling Shareholders

STAR BULK CARRIERS CORP.

The Selling Shareholders named in this prospectus may sell in one or more offerings pursuant to this registration statement up to 7,731,776 of our common shares that were previously acquired in private transactions. The Selling Shareholders may sell any or all of these common shares on any stock exchange, market or trading facility on which the shares are traded or in privately negotiated transactions at fixed prices that may be changed, at market prices prevailing at the time of sale or at negotiated prices. Information on the Selling Shareholders and the times and manners in which they may offer and sell our common shares is described under the sections entitled "Selling Shareholders" and "Plan of Distribution" in this prospectus. While we will bear all costs, expenses and fees in connection with the registration of the common shares, we will not receive any of the proceeds from the sale of our common shares by the Selling Shareholders.

Our common shares are listed on the Nasdaq Global Select Market under the symbol "SBLK".

An investment in these securities involves risks. See the section entitled "Risk Factors" on page 10 of this prospectus, and other risk factors contained in any applicable prospectus supplement and in the documents incorporated by reference herein and therein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2013

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ABOUT THIS PROSPECTUS

As permitted under the rules of the Securities and Exchange Commission, or the Commission, this prospectus incorporates important business information about us that is contained in documents that we have previously filed with the Commission but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the Commission at www.sec.gov, as well as other sources. You may also obtain copies of the incorporated documents, without charge, upon written or oral request to Star Bulk Carriers Corp., c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi, 15124, Athens, Greece. See "Where You Can Find Additional Information."

You should rely only on the information contained or incorporated by reference in this prospectus. Neither we nor the Selling Shareholders authorize any person to provide information other than that provided in this prospectus and the documents incorporated by reference. The Selling Shareholders are not making an offer to sell common shares in any state or other jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus regardless of its time of delivery, and you should not consider any information in this prospectus or in the documents incorporated by reference herein to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "Star Bulk," the "Company," "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries, and the "Selling Shareholders" refers to those of our stockholders described in "Selling Shareholders" beginning on page 13 of this prospectus. In addition, we use the term deadweight, or dwt, in describing the size of vessels. Dwt expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a Marshall Islands company, and our principal executive office is located outside of the United States in Greece. Most of our directors, officers and the experts named in this registration statement reside outside the United States. In addition, a substantial portion of our assets and the assets of certain of our directors, officers and experts are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in United States courts against us or these persons.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus includes "forward-looking statements," as defined by U.S. federal securities laws, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "would," "could" and similar expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include; (i) the strength of world economies; (ii) fluctuations in currencies and interest rates; (iii) general market conditions, including fluctuations in charter hire rates and vessel values; (iv) changes in demand in the dry bulk shipping industry, including the market for our vessels; (v) changes in our operating expenses, including bunker prices, dry docking and insurance costs; (vi) changes in governmental rules and regulations or actions taken by regulatory authorities; (vii) potential liability from pending or future litigation; (viii) general domestic and international political conditions; (ix) potential disruption of shipping routes due to accidents or political events; (x) the availability of financing and refinancing; (xi) vessel breakdowns and instances of off-hire; and (xii) other important factors described from time to time in the reports filed by us with the Commission.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

See the sections entitled "Risk Factors" beginning on page 10 of this prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2012, which is incorporated herein by reference, for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

PROSPECTUS SUMMARY

The following summary provides an overview of certain information about us and this offering and may not contain all the information that is important to you. This summary is qualified in its entirety by, and should be read together with, the information contained in other parts of this prospectus and the documents we incorporate by reference. You should read this entire prospectus and the documents that we incorporate by reference carefully before making a decision about whether to invest in our securities.

Our Company

We are an international company providing worldwide transportation of drybulk commodities through our vessel-owning subsidiaries for a broad range of customers of major and minor bulk cargoes including iron ore, coal, grain, cement and fertilizer. We were incorporated in the Marshall Islands on December 13, 2006 as a wholly-owned subsidiary of Star Maritime Acquisition Corp., or Star Maritime. We merged with Star Maritime on November 30, 2007 and commenced operations on December 3, 2007, which was the date we took delivery of our first vessel.

We own and operate a fleet of 13 vessels consisting of five Capesize drybulk carriers and eight Supramax drybulk carriers with an average age of 10.8 years and a combined cargo carrying capacity of approximately 1,290,602 dwt. Our fleet carries a variety of drybulk commodities including coal, iron ore, and grains, or major bulks, as well as bauxite, phosphate, fertilizers and steel products, or minor bulks. We have entered into agreements for the construction of seven drybulk vessels each with fuel efficient specifications, including two 208,000 dwt Newcastlemax drybulk vessels with expected deliveries during the first half of 2016, respectively, one 209,000 dwt Newcastlemax drybulk vessel with an expected delivery during the first quarter of 2016, two 180,000 dwt Capesize drybulk vessels with expected deliveries in the fourth quarter of 2015 and first quarter of 2016, respectively, and two 61,000 dwt Ultramax drybulk vessels with expected deliveries during the fourth quarter of 2015, respectively. In addition, we have entered into letters of intent for the construction of two 60,000 dwt Ultramax drybulk vessels with fuel efficient specifications with expected deliveries in 2015. We refer to these nine newbuilding vessels throughout this prospectus supplement as our "Newbuilding Vessels". The aggregate purchase price of the Newbuilding Vessels is \$366.9 million.

In addition to our owned vessels and the Newbuilding Vessels, we operate on behalf of affiliated and unaffiliated third-party owners, nine drybulk vessels, including four Capesize drybulk carriers, three Supramax drybulk carriers and two Panamax drybulk carriers.

Our Fleet

The following table presents summary information concerning our fleet as of the date of this prospectus:

Owned Vessels

Vessel Name	Drybulk Vessel Type	Size (dwt.)	Year Built	Daily Gross Hire Rate	Charter Type/ Month of Contract Expiry
Star Aurora	Capesize	171,199	2000	17,000	Time charter/ August 2014
Star Big	Capesize	168,404	1996	25,000	Time charter/ November 2015
Star Borealis(1)	Capesize	179,678	2011	27,000	Time charter/

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					February 2014
Star Mega	Capesize	170,631	1994	24,500	Time charter/ August 2014
Star Polaris	Capesize	179,546	2011	16,500	Time charter/ January 2014
Star Cosmo (1)	Supramax	52,247	2005	15,500	Time charter/ October 2013

Vessel Name	Drybulk Vessel Type	Size (dwt.)	Year Built	Daily Gross Hire Rate	Charter Type/ Month of Contract Expiry
Star Delta (1)	Supramax	52,434	2000	9,500	Time charter/ October 2013
Star Epsilon (1)	Supramax	52,402	2001	9,750	Time charter/ December 2013
Star Gamma	Supramax	53,098	2002	9,400	Time charter/ June 2014
Star Kappa (1)	Supramax	52,055	2001	9,400	Time charter/ October 2013
Star Omicron (1)	Supramax	53,489	2005	10,750	Time charter/ December 2013
Star Theta	Supramax	52,425	2003	8,900	Time charter/ January 2014
Star Zeta (1)	Supramax	52,994	2003	9,000	Time charter/ November 2013

(1) We consider these vessels to be employed in the spot market as a result of the short duration of their current charters.

Newbuilding Vessels

As used in this prospectus supplement, "SWS" refers to Shanghai Waigaoqiao Shipbuilding Co., "JMU" to Japan Marine United Corporation and "NACKS" to Nantong COSCO KHI Ship Engineering Co.

Vessel Name	Type	Size (dwt.)	Shipyard	Expected Delivery Date
Hull 1342	Newcastlemax	208,000	SWS	First Half 2016
Hull 1343	Newcastlemax	208,000	SWS	First Half 2016
Hull No. NE 198	Newcastlemax	209,000	NACKS	First Quarter 2016
Hull 1338	Capesize	180,000	SWS	Fourth Quarter 2015
Hull 1339	Capesize	180,000	SWS	First Quarter 2016
Hull No. NE 196	Ultramax	61,000	NACKS	Fourth Quarter 2015
Hull No. NE 197	Ultramax	61,000	NACKS	Fourth Quarter 2015
Star Bulk TBN(1)	Ultramax	60,000	JMU	Second Quarter 2015
Star Bulk TBN(1)	Ultramax	60,000	JMU	Third Quarter 2015

(1) On June 7, 2013 and July 10, 2013 we entered into letters of intent, which are subject to the negotiation and execution of definitive documentation, with Japan Marine United Corporation, or JMU, for the construction of two 60,000 dwt Ultramax drybulk vessels with fuel efficient specifications and expected deliveries during 2015.

Vessels Under Management

Vessel Name	Type	Size (dwt.)	Year Built
Obelix (1)	Capesize	181,433	2011
Pantagruel(1)	Capesize	180,181	2004
Big Bang(1)	Capesize	174,109	2007
Big Fish(1)	Capesize	177,643	2004
Renascentia	Panamax	74,732	1999
Marto	Panamax	74,471	2001
Maiden Voyage(1)	Supramax	58,722	2012
Strange			
Attractor(1)	Supramax	55,742	2006
Serenity I	Supramax	53,688	2006

(1) Vessels owned and controlled by Oceanbulk Shipping LLC, a company minority owned by Mrs. Milena Pappas, one of our directors.

Employment of Our Fleet

We actively manage the deployment of our owned fleet on time charters, which generally can last up to several years, and on spot or voyage charters. We currently charter six of our vessels on medium to long-term time charters with an average remaining term of approximately 0.87 years and seven of our vessels on short-term time charters, which are considered to be employed in the spot market due to the short duration of the charter agreements. All of the vessels that we manage, but do not own, are managed under the same strategy as the other vessels in our initial fleet.

Under time charters, the charterer pays voyage expenses such as port, canal and fuel costs. Under time, spot and voyage charters we pay for vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs, as well as for commissions. In all cases, we are responsible for the drydocking costs relating to each vessel. Our vessels operate worldwide within the trading limits imposed by our insurance terms and we do not operate our vessels in areas where United States, European Union or United Nations sanctions have been imposed.

Management of the Fleet

As of the date of this prospectus sixty-two of our sixty-four employees, through our wholly-owned subsidiaries Star Bulk Management Inc., or Star Bulk Management, and Starbulk S.A., are engaged in the day to day management of the vessels in our fleet. Our two other employees, our Chief Executive Officer and Chief Financial Officer, are also the senior management of Star Bulk Management. Star Bulk Management and Starbulk S.A. perform operational and technical management services for the vessels in our fleet, including chartering, marketing, capital expenditures, personnel, accounting, paying vessel taxes and maintaining insurance. Star Bulk Management employs such number of additional shore-based executives and employees designed to ensure the efficient performance of its activities.

Star Bulk Management, our wholly owned subsidiary, is responsible for the management of the vessels. Star Bulk Management's responsibilities include, among other things, locating, purchasing, financing and selling vessels, deciding on capital expenditures for the vessels, paying vessels' taxes, negotiating charters for the vessels, managing the mix of various types of charters, developing and managing the relationships with charterers and the operational and technical managers of the vessels. Star Bulk Management subcontracts certain vessel management services to Starbulk S.A.

Starbulk S.A., our wholly owned subsidiary, provides the technical and crew management of all of our vessels. Technical management includes maintenance, drydocking, repairs, insurance, regulatory and classification society compliance, arranging for and managing crews, appointing technical consultants and providing technical support.

Starbulk S.A. provides the crew and the technical management for all of our vessels and all the affiliated and unaffiliated third-party dry bulk vessels that we manage.

Crewing

Star Bulk Management is responsible for recruiting, either directly or through a technical manager or a crew manager, the senior officers and all other crew members for the vessels in our fleet including our owned vessels and the third-party vessels. Star Bulk Management has the responsibility to ensure that all seamen have the qualifications and licenses required to comply with international regulations and shipping conventions, and that the vessels are manned by experienced and competent and trained personnel. Star Bulk Management is also responsible for insuring that seafarers' wages and terms of employment conform to international standards or to general collective bargaining agreements to allow unrestricted worldwide trading of the vessels. Star Bulk Management and Starbulk S.A. provide the crewing management for all the vessels in our fleet, including all of the third-party vessels.

Recent and Other Developments

Board of Directors

In July 2013, our Board of Directors, or our Board, increased the number of directors constituting the Board to six and appointed Mr. Roger Schmitz as a Class B director, pursuant to the terms and subject to the conditions of the stock purchase agreement that we entered into in May 2013, with certain new and existing investors, to backstop our equity rights offering, that was completed in July 2013.

On September 23, 2013 at our annual general meeting of shareholders, Mr. Petros Pappas and Mr. Spyros Capralos were reelected as Class C directors to serve for a term expiring at the 2016 annual general meeting of shareholders.

Loan Agreement Amendments

During the third quarter of 2013, we entered into amended loan agreements with our lenders, based on previously negotiated term sheets signed in December 2012 and described in our Annual Report on Fo