

Star Bulk Carriers Corp.
Form 424B5
September 14, 2016
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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-197886**

Subject to completion dated September 14, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated February 5, 2015)

\$51.5 million of Common Shares

We are offering common shares to be sold in this offering. Our common shares are listed on the NASDAQ Global Select Market under the symbol SBLK. On September 13, 2016, the last reported sales price of our common shares on the NASDAQ Global Select Market was \$4.67.

We are offering \$51.5 million gross proceeds of our common shares in this offering. As part of this offering, each of Oaktree Capital Management, L.P. and its affiliates (Oaktree), Caspian Capital LP and its affiliates (Caspian) and family members or entities owned and controlled by affiliates of the family of Mr. Pappas (the Pappas Affiliates), which we collectively refer to as our Significant Shareholders, has indicated that it will purchase common shares with gross proceeds representing its pro rata share of the gross proceeds of the offering, based on its current percentage ownership in the Company, for an aggregate of \$33.1 million of gross proceeds of our common shares at the public offering price per common share listed in the table below. We are offering the remaining approximately \$18.4 million gross proceeds of our common shares to you at the public offering price listed in the table below.

Investing in our common shares involves a high degree of risk. See the section entitled Risk Factors beginning on page S-18 of this prospectus supplement and the section entitled Risk Factors of the accompanying prospectus and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed with the Securities and Exchange Commission on March 22, 2016 and incorporated by reference herein, to read about the risks you should consider before purchasing our common shares.

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

	Per Common Share	Total From Sales to Other Investors	Total From Sales to Significant Shareholders	Total
Public offering price	\$			

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Underwriting discounts and commissions (1) (2)	\$
Proceeds, before expenses, to us (2)	\$

(1) We have agreed to reimburse the underwriters for certain expenses incurred in connection with the offering. See Underwriting.

(2) As part of this offering, the Significant Shareholders have indicated that they intend to purchase \$33.1 million of our common shares at the public offering price. The underwriters will not receive any underwriting discount on the sale of any shares to the Significant Shareholders.

The underwriters expect to deliver the shares to purchasers on or about September , 2016 through the book-entry facilities of The Depository Trust Company.

Citigroup Clarkson Platou Securities Deutsche Bank Securities DNB Markets
The date of this prospectus is September , 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains specific information about the terms on which we are offering and selling the common shares. The second part is the accompanying prospectus dated February 5, 2015, which contains and incorporates by reference important business and financial information about us and other information about the offering. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus or the information contained in any document incorporated by reference herein or therein, the information contained in the most recently dated document shall control. All references in this prospectus supplement to this prospectus refer to this prospectus supplement together with the accompanying 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](#).

We do not authorize any person to provide information other than that provided in this prospectus and the documents incorporated by reference. We are not making an offer to sell the common shares in any state or other jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus and the documents incorporated by reference is accurate only as of their respective dates, 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 supplement to Star Bulk, the Company, we, us, our, or similar references, mean Star Bulk Carriers Corp. and, where applicable, consolidated subsidiaries. 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.

INFORMATION INCORPORATED BY REFERENCE

The Commission allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings made with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act):

- Annual Report on Form 20-F (the 2015 20-F) for the year ended December 31, 2015, filed with the Commission on March 22, 2016, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed;
- The combined historical financial statements of Oceanbulk Shipping LLC and Oceanbulk Carriers LLC as of and for the year ended December 31, 2013 and the period from October 4, 2012 (date of inception) through

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December 31, 2012 and as of and for the six months ended June 30, 2014 and 2013 and the associated Management's Discussion and Analysis of Financial Condition and Results of Operations, included in Exhibit 99.2 to the Report on Form 6-K, furnished to the Commission on September 8, 2014; and

- Report on Form 6-K (the Second Quarter 6-K), furnished to the Commission on September 14, 2016, including the exhibits thereto, which contain (i) our Management's Discussion and Analysis of

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Financial Condition and Results of Operations for the six months ended June 30, 2016 and 2015 and (ii) our unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2016 and 2015, included in Exhibit 99.1 to the Second Quarter 6-K.

We are also incorporating by reference certain reports on Form 6-K that we furnish to the Commission after the date of this prospectus that state that they are incorporated by reference into this prospectus until this offering is terminated. In all cases, you should rely on the later information over different information included in this prospectus. The list of documents incorporated above by reference supersedes the list of documents incorporated by reference by the accompanying prospectus dated February 5, 2015.

We are responsible for the information contained or incorporated by reference in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information, and we take no responsibility for different or inconsistent information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the above mentioned filings or any subsequent filing we incorporated by reference to this prospectus by writing or telephoning us at the following address:

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)

WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus with the Commission. This prospectus supplement is a part of that registration statement, which includes additional information.

We file annual and special reports with the Commission. You may read and copy any document that we file and obtain copies at prescribed rates from the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling 1 (800) SEC-0330. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission. Our filings are also available on our website at <http://www.starbulk.com>. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus supplement is part of the registration statement and does not contain all of the information in the registration statement. The full registration statement may be obtained from the Commission or us, as indicated below. Documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the Commission's Public Reference Room in Washington, D.C., as well as through the Commission's website.

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CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS

This prospectus includes forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, 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, may, 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:

- general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values;
- the strength of world economies;
- the stability of Europe and the Euro;
- fluctuations in interest rates and foreign exchange rates;
- changes in demand in the dry bulk shipping industry, including the market for our vessels;
- changes in our operating expenses, including bunker prices, dry docking and insurance costs;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from pending or future litigation;
- general domestic and international political conditions;
- potential disruption of shipping routes due to accidents or political events;
- the availability of financing and refinancing;
- our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business;
- the impact of the level of our indebtedness and the restrictions in our debt agreements;
- vessel breakdowns and instances of off-hire;
- risks associated with vessel construction;
- potential exposure or loss from investment in derivative instruments;
- potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management;
- our ability to complete the Restructuring Transactions (as defined herein) with our various lenders; and
- other important factors described in the sections entitled Risk Factors in this prospectus and in our 2015 20-F, which is incorporated by reference in this prospectus.

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.

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See the sections entitled "Risk Factors" of this prospectus supplement and the accompanying prospectus and Item 3. Key Information—D. Risk Factors in the 2015 20-F, 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.

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PROSPECTUS SUMMARY

*This summary highlights information contained or incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included or incorporated by reference elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review this entire prospectus and the documents incorporated by reference herein, including the section titled *Risk Factors* of this prospectus and the accompanying prospectus, and in *Item 3. Key Information—D. Risk Factors* in our 2015 20-F and the more detailed information that appears later in this prospectus before making an investment in our common shares. Where we refer to information on a fully delivered basis, we are referring to such information after giving effect to the delivery of all newbuilding vessels.*

OUR BUSINESS

We are an international shipping company with extensive operational experience that owns and operates a fleet of dry bulk carrier vessels. On a fully delivered basis, we expect our 73-vessel fleet to have an average age of 8.3 years and an aggregate carrying capacity of 8.2 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Our vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes. Our highly experienced executive management team, with over 120 years of combined shipping industry experience, is led by Mr. Petros Pappas, who has more than 38 years of shipping industry experience and has managed approximately 300 vessel acquisitions and dispositions.

As of September 9, 2016, our fleet included 69 operating vessels with an aggregate carrying capacity of approximately 7.3 million dwt and five newbuilding vessels under construction at a shipyard in China, all of which are expected to be delivered by the first quarter of 2018. In addition, our operating fleet includes one chartered-in vessel under an operating lease expiring in September 2017. In addition, as of September 9, 2016, the total payments for our remaining five newbuilding vessels were expected to be \$193.4 million. As of September 9, 2016, without giving effect to this offering we had \$150.2 million of cash on hand and we had obtained commitments for \$119.9 million of secured financing for three out of five newbuilding vessels. We are also in negotiations to obtain a commitment for up to \$40.0 million of secured financing for the fourth newbuilding vessel and, based on current market valuations, we target to incur approximately \$24.3 million of secured debt for the fifth newbuilding vessel. As of September 9, 2016, the average age of our operating fleet was 7.3 years. On a fully delivered basis and based on publicly available information, we believe our fleet will make us one of the largest U.S. publicly traded dry bulk shipping companies by deadweight tonnage.

Our fleet is well-positioned to take advantage of economies of scale in commercial, technical and procurement management. For our operating fleet and our newbuildings, we have focused on vessels built at leading Japanese and Chinese shipyards, which, in our experience, are more reliable and less expensive to operate and are accordingly preferred by charterers. Currently, because of prevailing market conditions, we primarily employ our vessels in the spot market, under short term time charters or voyage charters. While employing the vessels under a voyage charter may require more management attention than under time charters, the vessel owner benefits from any fuel savings it can achieve because fuel is paid for by the vessel owner. On a fully delivered basis, we will have a large, modern, fuel-efficient and high-quality fleet, built at leading shipyards and featuring the latest technology. As a result, we believe we will have an opportunity to capitalize on market demand during a period of reduced fleet growth, customer preferences for our ships and economies of scale, capturing the benefits of fuel cost savings through spot time charters or voyage charters.

5-FOR-1 REVERSE STOCK SPLIT

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Effective as of the opening of trading on June 20, 2016, we effected a 5-for-1 reverse stock split of our common shares. The reverse stock split was approved by our shareholders at our Special Meeting of Shareholders held on December 21, 2015. The reverse stock split reduced the number of our common shares from 219,788,952 to 43,955,659 and affected all issued and outstanding common shares. No fractional shares were issued in connection with the reverse split. Shareholders who would otherwise hold a fractional share of our common shares received a cash payment in lieu of such fractional share. Following the reverse stock split, on July 6, 2016, the NASDAQ Listing Qualifications Department confirmed that we had regained compliance with

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Listing Rule 5450(a)(1) with respect to the minimum bid price for our common shares necessary for listing on the Nasdaq Global Select Market. All share and per share amounts disclosed in this prospectus supplement give effect to this reverse stock split retroactively, for all periods presented.

THE RESTRUCTURING TRANSACTIONS

The prolonged market downturn in the dry bulk market, including the depressed freight rates and the low prevailing vessel market values, has led to net losses over an extended period of time. As a result of these operating conditions, we have taken significant steps in the past year to improve our liquidity through a reduction in operating costs of our vessels, opportunistic vessel sales, cancellation of newbuilding contracts and the negotiated deferral of delivery or reduction of the purchase price of all of our existing newbuilding vessels.

Although we have implemented a number of measures to address the adverse market conditions, we face the possibility that such market conditions may continue, our potential future liquidity situation may deteriorate, and we may be unable to comply (as described in more detail below) with certain financial and other covenants in the existing credit agreements (the *Credit Agreements*) with our banks and export credit agencies (the *Lenders*). As a result, we and all 15 *Lenders* are currently in the process of completing a global restructuring of our *Credit Agreements* that will effectively defer \$223.9 million, equal to 100%, of our principal payments (including all scheduled amortization and balloon payments at stated maturity) due between June 1, 2016 and June 30, 2018 (the *Deferral Period*), and waive in full or substantially relax the financial and other covenants in our *Credit Agreements* until December 31, 2019. We have entered into separate standstill agreements (*Standstill Agreements*) and restructuring letter agreements (*RLAs*) with each of the *Lenders*. Each *Standstill Agreement* is designed to provide for a waiver and/or relaxation of covenants and suspension of principal payments until a supplemental agreement (each, a *Supplemental Agreement*) is entered into for the permanent restructuring of each *Credit Agreement*. Each *RLA* sets forth the material terms of the eventual *Supplemental Agreement*.

During the *Standstill Period* (as defined below), each *Standstill Agreement* provides:

- a waiver by the relevant *Lenders* of compliance with, or the substantial relaxation of, the security cover ratios (*SCR*) and all financial covenants under the corresponding *Credit Agreement*, and
- a waiver by the relevant *Lenders* of any failure by us to pay regular installments of principal (including all scheduled amortization and balloon payments at stated maturity) under the corresponding *Credit Agreement*.

For each *Credit Agreement*, the *Standstill Agreement* is effective for a period (the *Standstill Period*) from June 1, 2016 until the earliest to occur of (a) the date a *Supplemental Agreement* is signed with respect to such *Credit Agreement*, (b) the date on which, in the reasonable opinion of the relevant *Lender*, it becomes apparent that the *Supplemental Agreement* will not become effective, (c) September 30, 2016, if we do not successfully raise \$50.0 million of net proceeds from a common equity offering and (d) the date on which any other *Lender* terminates its *Standstill Agreement*. A number of the *Standstill Agreements* also contain other customary provisions that would result in the termination of the *Standstill Period* if an event of default (other than with respect to a waived or suspended covenant) occurs, any bankruptcy or insolvency proceeding against us is initiated or we make certain prohibited principal payments on *Credit Agreements* during the *Standstill Period*.

Each *RLA* has been approved by the credit committee of each *Lender* party thereto and provides that we and the *Lenders* under each *Credit Agreement* will enter into a *Supplemental Agreement* to the *Credit Agreement*, providing, among other things:

- a deferral of all scheduled principal payments due between June 1, 2016 and June 30, 2018 (the *Deferred Amounts*) to the due date of the balloon installments of each facility, and
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a waiver of compliance with, or a substantial relaxation of, the SCRs and financial covenants effective as of March 31, 2016 through a date not earlier than December 31, 2019.

In exchange, under the RLAs, we have agreed to:

- a cash sweep mechanism until all Deferred Amounts are repaid in full under which, beginning September 30, 2016, any excess free cash above a certain threshold will be applied pro rata to the payment of the Deferred Amounts outstanding at that time,

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- an additional margin of 25 basis points payable on the Deferred Amounts outstanding at the end of each interest period, to be paid in cash, for as long as Deferred Amounts are outstanding,
- the payment of a one-time restructuring fee of 25 basis points to each Lender, based on each Lender's Deferred Amounts,
- additional restrictions on our ability to finance the acquisition of additional vessels, other than those already contracted-for, except using the proceeds of additional equity offerings, until the Deferred Amounts have been repaid in full,
- additional restrictions on our ability to incur additional indebtedness during the Deferral Period unless the proceeds are used to repay amounts outstanding under the Credit Agreements (other than indebtedness with respect to newbuilding vessels under existing shipbuilding contracts or, once Deferred Amounts have been repaid in full, indebtedness incurred to finance the acquisition of new vessels, subject to a cap of 50% loan to value of the new vessels), and
- certain additional restrictions on our ability to refinance indebtedness, apply proceeds in case of sale or total loss of vessels, repurchase bonds, reduce our share capital and pay dividends until the Deferred Amounts have been repaid in full.

The agreement of each Lender to defer the Deferred Amounts owed to it and make modifications to its Credit Agreement under the RLAs (each, a Deferral and Modification) is subject to certain conditions precedent, including:

- We shall have raised and received not less than \$50.0 million of net proceeds from an additional equity offering (which will be fulfilled by completing this offering);
- There shall have not been any defaults or events of default with respect to any of the financial or other covenants under such Lender's Credit Agreement (except as explicitly waived or suspended);
- There shall have not been any bankruptcy or insolvency proceeding or similar proceeding with respect to the obligors under such Lender's Credit Agreement; and
- No action or proceeding shall have been commenced against us or any obligor which, in the opinion of the such Lender, constitutes or may result in a material adverse change in the finance or operations of any obligor or the rights of such Lender in the collateral securing such Lender's Credit Agreement.

The Standstill Agreements, the RLAs and the Supplemental Agreements and the transactions contemplated thereby are referred to in this prospectus as the Restructuring Transactions. The Restructuring Transactions are designed to address potential liquidity and covenant compliance issues that may result if adverse conditions in the dry bulk market continue.

We expect to enter into the Supplemental Agreements over the course of the next several months. As described above, many of the conditions precedent to the Restructuring Transactions are outside of our control. See Risk Factors—Risks Relating to the Restructuring Transactions. Even though we are currently in compliance with the applicable financial and other covenants contained in our debt agreements, including our Credit Agreements and the 8.00% Senior Notes due 2019 (the Notes), absent the Restructuring Transactions, we may not be able to comply with certain of the financial and other covenants in our Credit Agreements going forward if the depressed market conditions continue. See Risk Factors—Risk Factors Relating to the Restructuring Transactions.

OUR FOUNDER AND HIS TRACK RECORD

Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with more than 38 years of experience and involvement in approximately 300 vessel acquisitions and dispositions. Entities under his management and control owned up to 30 vessels in 2001, most of which were acquired during the first quarter of 1997, the second quarter of 1998 and the second quarter of 2001, periods corresponding to low asset values and freight rates. Substantially all of these vessels were sold by the end of 2005, during a period of record high vessel values and levels of the Baltic Dry Index (BDI) (a daily average of charter rates for key dry bulk routes).

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As further described in —Our competitive strengths, Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime S.A. (Oceanbulk Maritime).

OUR FLEET

We have built a fleet through timely and selective acquisitions of secondhand and newbuilding vessels. Because of the industry reputation and extensive relationships of Mr. Pappas and the other members of our senior management, we have been able to contract for our newbuilding vessels with leading shipyards. We believe that owning a modern, well-maintained fleet reduces operating costs, improves the quality of services we deliver and provides us with a competitive advantage in securing favorable spot time charters and voyage charters with high-quality counterparties. Over 30% of our operating fleet has been equipped with a vessel remote monitoring system that provides data to a central location in order to monitor fuel and lubricant consumption and efficiency on a real-time basis. We expect to retrofit most of our operating vessels with a similar monitoring system. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

Our fleet, which emphasizes large Capesize vessels, primarily transports minerals from the Americas and Australia to East Asia, particularly China, but also Japan, Korea, Taiwan, Indonesia and Malaysia. Our Supramax vessels carry minerals, grain products and steel between the Americas, Europe, Africa, Australia and Indonesia and from these areas to China, Korea, Japan, Taiwan, the Philippines and Malaysia.

Our newbuilding vessels are being built at a leading Chinese shipyard. The following tables summarize key information about our fully delivered fleet, as of September 9, 2016:

Existing on the Water Fleet Profile

Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
1 <i>Goliath</i>	Newcastlemax	209,537	2015	July-15
2 <i>Gargantua</i>	Newcastlemax	209,529	2015	April-15
3 <i>Star Poseidon</i>	Newcastlemax	209,475	2016	February-16
4 <i>Maharaj</i>	Newcastlemax	209,472	2016	July-15
5 <i>Star Libra (1)</i>	Newcastlemax	207,765	2016	June-16
6 <i>Star Marisa (1)</i>	Newcastlemax	207,709	2016	March-16
7 <i>Leviathan</i>	Capesize	182,511	2014	September-14
8 <i>Peloreus</i>	Capesize	182,496	2014	July-14
9 <i>Star Martha</i>	Capesize	180,274	2010	October-14
10 <i>Star Pauline</i>	Capesize	180,274	2008	December-14
11 <i>Pantagruel</i>	Capesize	180,181	2004	July-14
12 <i>Star Borealis</i>	Capesize	179,678	2011	September-11
13 <i>Star Polaris</i>	Capesize	179,600	2011	November-11
14 <i>Star Angie</i>	Capesize	177,931	2007	October-14
15 <i>Big Fish</i>	Capesize	177,662	2004	July-14
16 <i>Kymopolia</i>	Capesize	176,990	2006	July-14

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17 <i>Big Bang</i>	Capesize	174,109	2007	July-14
18 <i>Star Aurora</i>	Capesize	171,199	2000	September-10
19 <i>Star Despoina</i>	Capesize	170,162	1999	December-14
20 <i>Star Eleonora</i>	Capesize	164,218	2001	December-14
21 <i>Amami</i>	Post Panamax	98,681	2011	July-14
22 <i>Madredeus</i>	Post Panamax	98,681	2011	July-14
23 <i>Star Sirius</i>	Post Panamax	98,681	2011	March-14
24 <i>Star Vega</i>	Post Panamax	98,681	2011	February-14
25 <i>Star Angelina</i>	Kamsarmax	82,981	2006	December-14
26 <i>Star Gwyneth</i>	Kamsarmax	82,790	2006	December-14
27 <i>Star Kamila</i>	Kamsarmax	82,769	2005	September-14
28 <i>Pendulum</i>	Kamsarmax	82,619	2006	July-14

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Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
29 <i>Star Maria</i>	Kamsarmax	82,598	2007	November-14
30 <i>Star Markella</i>	Kamsarmax	82,594	2007	September-14
31 <i>Star Danai</i>	Kamsarmax	82,574	2006	October-14
32 <i>Star Georgia</i>	Kamsarmax	82,298	2006	October-14
33 <i>Star Sophia</i>	Kamsarmax	82,269	2007	October-14
34 <i>Star Mariella</i>	Kamsarmax	82,266	2006	September-14
35 <i>Star Moira</i>	Kamsarmax	82,257	2006	November-14
36 <i>Star Nina</i>	Kamsarmax	82,224	2006	January-15
37 <i>Star Renee</i>	Kamsarmax	82,221	2006	December-14
38 <i>Star Nasia</i>	Kamsarmax	82,220	2006	August-14
39 <i>Star Laura</i>	Kamsarmax	82,209	2006	December-14
40 <i>Star Jennifer</i>	Kamsarmax	82,209	2006	April-15
41 <i>Star Helena</i>	Kamsarmax	82,187	2006	December-14
42 <i>Mercurial Virgo</i>	Kamsarmax	81,545	2013	July-14
43 <i>Star Iris</i>	Panamax	76,466	2004	September-14
44 <i>Star Aline (2)</i>	Panamax	76,429	2004	September-14
45 <i>Star Emily</i>	Panamax	76,417	2004	September-14
46 <i>Star Vanessa</i>	Panamax	72,493	1999	November-14
47 <i>Idee Fixe (1)</i>	Ultramax	63,458	2015	March-15
48 <i>Roberta (1)</i>	Ultramax	63,426	2015	March-15
49 <i>Laura (1)</i>	Ultramax	63,399	2015	April-15
50 <i>Kaley (1)</i>	Ultramax	63,283	2015	June-15
51 <i>Kennadi</i>	Ultramax	63,262	2016	January-16
52 <i>Mackenzie</i>	Ultramax	63,226	2016	March-16
53 <i>Star Challenger</i>	Ultramax	61,462	2012	December-13
54 <i>Star Fighter</i>	Ultramax	61,455	2013	December-13
55 <i>Star Lutas</i>	Ultramax	61,347	2016	January-16
56 <i>Honey Badger</i>	Ultramax	61,320	2015	February-15
57 <i>Wolverine</i>	Ultramax	61,292	2015	February-15
58 <i>Star Antares</i>	Ultramax	61,258	2015	October-15
59 <i>Star Aquarius</i>	Ultramax	60,916	2015	July-15
60 <i>Star Pisces</i>	Ultramax	60,916	2015	August-15
61 <i>Strange Attractor</i>	Supramax	55,742	2006	July-14
62 <i>Star Omicron</i>	Supramax	53,489	2005	April-08
63 <i>Star Gamma</i>	Supramax	53,098	2002	January-08
64 <i>Star Zeta</i>	Supramax	52,994	2003	January-08
65 <i>Star Delta</i>	Supramax	52,434	2000	January-08
66 <i>Star Theta</i>	Supramax	52,425	2003	December-07

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67 <i>Star Epsilon</i>	Supramax	52,402	2001	December-07
68 <i>Star Cosmo</i>	Supramax	52,247	2005	July-08
69 <i>Star Kappa</i>	Supramax	52,055	2001	December-07
	Total dwt:	7,257,037		

- (1) Subject to a bareboat charter accounted for as a capital lease
- (2) Vessel agreed to be sold and due for delivery to its new owner.

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Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected Delivery Date
1 HN 1371 (tbn <i>Star Virgo</i>) (1)	Newcastlemax	208,000	SWS, China	Jan-17
2 HN 1360 (tbn <i>Star Ariadne</i>) (1)	Newcastlemax	208,000	SWS, China	Feb-17
3 HN 1342 (tbn <i>Star Gemini</i>)	Newcastlemax	208,000	SWS, China	Jul-17
4 HN 1361 (tbn <i>Star Magnanimus</i>) (1)	Newcastlemax	208,000	SWS, China	Jan-18
5 HN 1343 (tbn <i>Star Leo</i>)	Newcastlemax	208,000	SWS, China	Jan-18
	Total dwt:	1,040,000		

(1) Subject to a bareboat charter that will be accounted for as a capital lease.

As used herein, SWS refers to Shanghai Waigaoqiao Shipbuilding Co., Ltd.

Chartered-In Vessel

Vessel Name	Type	Capacity (dwt.)	Year Built
<i>Astakos (ex-Maiden Voyage)</i>	Supramax	58,722	2012
	Total dwt:	58,722	

OUR COMPETITIVE STRENGTHS

We believe that we possess a number of competitive strengths in our industry, including:

Track record of fleet growth with an extensive pipeline of attractive newbuilding vessels

Since 2007, we have successfully acquired 98 on the water modern dry bulk carrier vessels built between 1992 and 2016, with a total capacity of approximately 14.6 million dwt. During the same period we have successfully disposed of 35 older dry bulk carrier vessels.

Our operating fleet of dry bulk carrier vessels was built at leading Japanese, Chinese and Korean shipyards between 1999 and 2016. Our management team's newbuilding philosophy has been to focus on building vessels exclusively at what we believe to be among the leading shipyards in Japan and China rather than simply purchasing available slots at any shipyard. Based on our experience, we believe that charterers will prefer newer, high-quality vessels and that such vessels will help to reduce operating and maintenance expenses and increase utilization rates. As of September 9, 2016, the average age of our operating fleet was 7.3 years. When our newbuilding program is completed (which we expect will take place in the first quarter of 2018) our fleet is expected to consist, on a fully delivered basis, of 73 wholly owned vessels, with an average age of 8.3 years and an aggregate capacity of 8.2 million dwt. We believe that our operating fleet and our expected newbuilding delivery schedule give us a competitive advantage.

Focus on fuel efficiency and improving vessel operations

All of our newbuilding vessels and 21 of our operating vessels are Eco-type vessels, which enable us to take advantage of available fuel cost savings and operational efficiencies and give us the opportunity to generate advantageous daily time charter equivalent (TCE) rates, particularly in an environment in which charterhire rates are relatively low. In addition, over 30% of our operating fleet has been equipped with a sophisticated vessel remote monitoring system that allows us to collect real-time information on the performance of critical on-board equipment,

with a particular focus on fuel consumption and engine performance. Using this information, we are able to be proactive in identifying potential problems and evaluating optimum operating parameters during various sea passage conditions. We also are able to compare actual vessel performance to reported vessel performance and provide feedback to crews in real time, thereby reducing the likelihood of errors or omissions by our crews. The vessel remote monitoring system is designed to enhance our ability to manage the operations of our vessels, thereby increasing operational efficiency and reducing maintenance costs and

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off-hire time. In addition, because of the similarities between certain of our vessels, we can take advantage of efficiencies in crewing, training and spare parts inventory management and can apply technical and operational knowledge of one ship to its sisterships. In addition to our Eco-type vessels, 28 of our operating vessels are being equipped with sliding engine valves and alpha lubricators, making them semi-Eco vessels with increased fuel efficiency and decreased lubricant consumption.

Experienced management team with a strong track record in the shipping industry

Our company's leadership has considerable shipping industry expertise. Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with more than 38 years of experience and involvement in approximately 300 vessel acquisitions and dispositions. Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime. Mr. Pappas also has extensive relationships in the shipping industry, and he has leveraged his deep relationships with shipbuilders to formulate our newbuilding program.

Mr. Hamish Norton, our President, is also the Head of Corporate Development and Chief Financial Officer of Oceanbulk Maritime, with more than 23 years of experience in the shipping industry. Prior to joining Oceanbulk Maritime, from 2007 through 2012, Mr. Norton was a Managing Director and the Global Head of the Maritime Group at Jefferies LLC, and from 2003 to 2007, he was head of the shipping practice at Bear Stearns. Mr. Norton has advised in numerous capital markets and mergers and acquisitions transactions by shipping companies.

Mr. Christos Begleris, our Co-Chief Financial Officer, has served as Deputy Chief Financial Officer of Oceanbulk Maritime since 2013 and has been the Chief Financial Officer of Oceanbulk Maritime since January 2014. He has been involved in the shipping industry since 2008 and has considerable banking and capital markets experience, having executed more than \$9.0 billion of acquisitions and financings.

Mr. Simos Spyrou, our Co-Chief Financial Officer, has served as Chief Financial Officer of Star Bulk since September 2011. Mr. Spyrou has more than 16 years of experience in the Greek equity and derivative markets at the Hellenic Exchanges Group.

Mr. Nicos Rescos, our Chief Operating Officer, has served as the Chief Operating Officer of Oceanbulk Maritime since April 2010 and the Commercial Director of Goldenport Holdings Inc. since 2000. He has been involved in the shipping industry in key commercial positions since 1993 and has strong expertise in the dry bulk, container and product tanker markets, having been responsible for more than 150 vessel acquisitions and dispositions.

Mr. Zenon Kleopas, our Executive Vice-President—Technical & Operations, joined us in July 2011 and has over 30 years of experience in the shipping industry. He was actively involved in the acquisition of our initial fleet in 2007 and 2008. He has extensive experience in ship operations and supervising ship management through his continuous employment in shipping companies in the United Kingdom and Greece since 1980.

Extensive relationships with customers, lenders, shipyards and other shipping industry participants

Through Mr. Pappas and our senior management team, we have strong global relationships with shipping companies, charterers, shipyards, brokers and commercial shipping lenders. Our senior management team has a long track record in the voyage chartering of dry bulk ships (including those that comprise our operating fleet), which allows us to optimize the performance of our operating and newbuilding fleet. Our chartering team has long experience in the business of arranging voyage and short-term time charters and can leverage its extensive industry relationships to arrange for favorable and profitable charters. We believe that these relationships with these counterparties and our strong sale and purchase track record and reputation as a creditworthy counterparty should provide us with access to

attractive asset acquisitions, chartering and ship financing opportunities. Mr. Pappas has also leveraged his deep relationships with various shipyards to enable us to implement our newbuilding program and obtain attractive slots at those shipyards.

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OUR BUSINESS STRATEGIES

Our primary objectives are to continue to improve the operating performance of our vessels and maintain our position as a successful owner and operator of dry bulk vessels. The key elements of our strategy are:

Preserve liquidity during the current dry bulk market downturn through efficient operations and vessel sales

Dry bulk charterhire rates have reached historically low levels recently, which if prolonged could severely impact the dry bulk shipping industry overall. The Baltic Dry Index, or the BDI, an index published daily by the Baltic Exchange Limited, has long been considered as the main benchmark against which industry specialists and dry bulk shipping owners monitor the movements of the dry bulk vessel charter market and the performance of the overall dry bulk shipping market. The BDI declined 35% during 2015 and reached its all-time low of 290 in February 2016. In this environment, we are taking all necessary actions to preserve our liquidity through vessel sales, renegotiation of price and delivery dates with the shipyards for our newbuilding fleet, completion of the Restructuring Transactions, as well as optimization of vessel operations to maintain our current low voyage and operating costs. Our management is focused on maintaining our position as a leading operator in terms of cost without sacrificing the quality of our operations. Reflecting the continued quality of our vessels, as of July 2016, 95% of the fleet managed by us had a rating of five (out of five) stars by Rightship, a ratings agency that evaluates the condition of dry bulk vessels.

Capitalize on potential increases in charterhire rates for dry bulk shipping

The dry bulk shipping industry is cyclical in nature. Based on our analysis of industry dynamics, we believe that dry bulk charterhire rates will rise for the medium term due to drastic supply cuts that we expect will result from owners actions in the short term. The supply of dry bulk carriers is dependent on the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or loss. As of the beginning of August 2016, the global dry bulk carrier order book amounted to approximately 14% of the existing fleet at that time. The level of scrapping activity is generally a function of scrapping prices in relation to current and prospective charter market conditions, as well as operating, repair and survey costs. Generally, dry bulk carriers at or over 25 years old are likely candidates to be scrapped. The recent historically low dry bulk charterhire rates have caused a number of vessel owners to scrap a significant number of vessels, a trend which we expect to continue until equilibrium between demand and supply of vessels is achieved. During 2015, a total of 30.5 million dwt was scrapped, representing the second highest level in the history of the dry bulk industry. In addition, up until the end of August 2016, we have observed a record demolition rate for dry bulk vessels, with 24 million dwt being scrapped. Historically, from 2006 to 2015, vessel annual demolition rates ranged from 0.54 million dwt to 33.4 million dwt. We have also observed the conversion of a number of newbuilding dry bulk vessels to tanker and container vessels, which we consider has the positive consequence of reducing dry bulk vessel deliveries and hence supply. We expect that the historically low freight rate environment will continue to dissuade ship owners from ordering further dry bulk vessels, which will have a further positive effect on freight rates in the future. While the charter market remains at current levels, we intend to operate our vessels in the spot market under short-term time charter market or voyage charters in order to benefit from any future increases in charter rates.

Charter our vessels in an active and sophisticated manner

Our business strategy is centered on arranging voyage and short term time charters for our vessels given the current low market levels. This approach is also tailored specifically to the fuel efficiency of our newbuilding vessels. While this process is more difficult and labor-intensive than placing our vessels on longer-term time charters, it can lead to greater profitability, particularly for vessels that have lower fuel consumption than typical vessels. When operating a vessel on a voyage charter, we (as owner of the vessel) will incur fuel costs, and therefore, we are in a position to benefit from fuel savings (particularly for our Eco-type vessels). If charter market levels rise, we may employ part of

our fleet in the long-term time charter market, while we may be able to more advantageously employ our Eco-type vessels in the voyage charter market in order to capture the benefit of available fuel cost savings. Our large, diverse and high quality fleet provides scale to major charterers, such as iron ore miners, utility companies and commodity trading houses.

On December 17, 2014, we announced the formation of a long-term strategic partnership with a significant iron ore mining company for the chartering of three Newcastlemax vessels, under an index-linked voyage charter

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for a five-year period. This arrangement will allow us to take the full benefit of the vessels' increased cargo carrying capacity as well as potential savings arising from their fuel efficiency, as we will be compensated on a \$/ton basis, while being responsible for the voyage expenses of the vessels. We seek similar arrangements with other charterers, providing the scale required for the transportation of large commodity volumes over a multitude of trading routes around the world.

On January 25, 2016, we entered into a Capesize vessel pooling agreement (CCL) with BOCIMAR INTERNATIONAL NV, GOLDEN OCEAN GROUP LIMITED and C TRANSPORT HOLDING LTD. We have agreed to market seven of our Capesize dry bulk vessels, which had previously been operating in the spot market, as part of one combined CCL fleet. Together with our seven vessels, the CCL fleet consists of 62 modern Capesize vessels and is managed out of Singapore and Antwerp. Each vessel owner continues to be responsible for the operating, accounting and technical management of its respective vessels. We achieve and expect to achieve improved scheduling ability through the joint marketing opportunity that CCL represents for our Capesize vessels, with the overall aim of enhancing economic efficiencies.

OAKTREE

Oaktree is our largest shareholder. Oaktree Capital Management, L.P., together with its affiliates, is a leader among global investment managers specializing in alternative investments, with \$98 billion in assets under management as of June 30, 2016. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide.

CORPORATE AND OTHER INFORMATION

We are a Marshall Islands corporation with principal executive offices at 40 Agiou Konstantinou Street, 15124, Athens Greece. Our telephone number at that address is 011-30-210-617-8400. We maintain a website on the Internet at <http://www.starbulk.com>. The information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. We were incorporated in the Marshall Islands on December 13, 2006, as a wholly-owned subsidiary of Star Maritime Acquisition Corp., or Star Maritime, which was a special purpose acquisition corporation. 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.

RECENT DEVELOPMENTS

On July 26, 2016 and August 10, 2016 we entered into separate agreements with third parties to sell the vessels *Star Monisha* and *Star Aline*, respectively. The vessel *Star Monisha* was delivered to its new owners on August 17, 2016, and the vessel *Star Aline* is expected to be delivered to its new owners by the end of September 2016.

On September 12, 2016, our Board of Directors granted 345,000 restricted common shares (the September 2016 Share Awards) to certain of our directors and officers, as a bonus for their participation in our negotiations with the Lenders related to the Restructuring Transactions, subject to the successful completion of this equity offering. Of the common shares subject to the September 2016 Share Awards, 305,000 will vest on March 31, 2017, and the remaining 40,000 will vest on March 1, 2018.

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THE OFFERING

Issuer

Star Bulk Carriers Corp.

Common shares outstanding as of June 30, 2016

43,955,659

These shares do not reflect:

- (a) Common shares sold in this offering;
690,500 common shares granted under our 2015 and 2016 equity
- (b) incentive plans and 104,250 purchase options shares granted under
our 2015 equity incentive plan;
138,453 common shares issued to Oceanbulk Maritime, as agreed
in November 2013 (please see our 2015 20-F Item 7. Major
- (c) Shareholders and Related Party Transactions—B. Related Party
Transactions); and
- (d) 345,000 common shares granted under the September 2016 Share
Awards.

Common shares to be offered
common shares

Common shares to be purchased by certain existing shareholders

We are offering \$51.5 million gross proceeds of our common shares in this offering. As part of this offering, Oaktree Capital Management, L.P. and its affiliates (Oaktree), Caspian Capital LP and its affiliates (“Caspian”), family members or entities owned and controlled by affiliates of the family of Mr. Pappas (the Pappas Affiliates), which we refer to collectively as the Significant Shareholders , has indicated that it will purchase common shares with gross proceeds representing its pro rata share of the gross proceeds of the offering, based on its current percentage ownership, for an aggregate of \$33.1 million of gross proceeds of our common shares at the public offering price per common share listed in the table on the cover of this prospectus.

On an as-adjusted basis, giving effect to this offering (assuming the purchases of common shares by the Significant Shareholders occur at the closing price of our common shares of \$4.67 on September 13, 2016), Oaktree, Caspian and entities owned and controlled by affiliates of the family of Mr. Pappas, including the Pappas Affiliates, would beneficially own approximately 51.8%, 6.6% and 5.8%, respectively, of our outstanding common shares.

Lock-Up Agreements

Oaktree, the Pappas Affiliates, and each of our executive officers and directors has entered into a customary lock-up agreement with the representatives of the underwriters with a duration of 60 days from the date of the underwriting agreement we will enter into in connection with this offering, subject to certain exceptions, including, but not limited to, being permitted to pledge their common shares as collateral or security for foreign exchange swaps and custody agreements and to make transfers of pledged common shares as a result of foreclosure thereupon.

Use of Proceeds

Pursuant to the Restructuring Transactions, we intend to use the net proceeds from our sale of common shares in this offering for general corporate purposes, including additions to our working capital and payments for our newbuilding vessels. See Use of Proceeds.

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Dividend Policy

Pursuant to the Restructuring Transactions, we are currently prohibited from paying any dividends or distributions to the holders of our common shares. We intend to invest our available cash in the growth of our fleet and the development of our business.

Tax Considerations

For a discussion of the principal U.S. federal income tax and Marshall Islands tax considerations associated with our operations and the acquisition, ownership and disposition of our common shares see the sections of this prospectus entitled **Material United States Federal Income Tax Considerations** and **Marshall Islands Tax Considerations**.

Listing

Our common shares are listed on the NASDAQ Global Select Market under the symbol **SBLK**

Risk Factors

An investment in our common shares involves risks. See the section entitled **Risk Factors** of this prospectus to read about factors you should consider before buying our common shares. You should also consider the risk factors described in the documents incorporated by reference in this prospectus.

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SUMMARY HISTORICAL FINANCIAL AND OPERATING INFORMATION

Set forth below are our summary historical consolidated financial and other data for the periods and as of the dates indicated.

The summary historical consolidated financial data as of and for the years ended December 31, 2014 and 2015 have been derived from our consolidated financial statements as of such dates and for such years, which have been audited by Ernst & Young (Hellas) Certified Auditors–Accountants S.A., as indicated in the 2015 20-F, which is incorporated by reference in this prospectus.

The summary historical consolidated financial data as of and for the six months ended June 30, 2015 and 2016 have been derived from our unaudited consolidated financial statements as of and for the six month period ended June 30, 2016, which are included in the Second Quarter 6-K, which is incorporated by reference in this prospectus. Such consolidated financial statements are unaudited but have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the information set forth therein. Our results of operations for the six month periods ended June 30, 2015 and 2016 may not be indicative of our results of operations over a full fiscal year period.

The summary historical consolidated financial data below should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations, and our consolidated financial statements and related notes included in the 2015 20-F as well as Management's Discussion and Analysis of Financial Condition and Results of Operations, and our unaudited consolidated financial statements and related notes included in the Second Quarter 6-K.

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	Year ended December 31,			Six months ended June 30,	
	2013	2014	2015	2015	2016
	(In thousands of U.S. Dollars, except per share and share data)				
Voyage revenues	\$ 68,296	\$ 145,041	\$ 234,035	\$ 101,182	\$ 98,862
Management fee income	1,598	2,346	251	136	91
	\$ 69,894	\$ 147,387	\$ 234,286	\$ 101,318	\$ 98,953
Voyage expenses	\$ 7,549	\$ 42,341	\$ 72,877	\$ 30,637	\$ 37,284
Charter-in expense	—	—	1,025	—	1,918
Vessel operating expenses	27,087	53,096	112,796	56,964	49,364
Drydocking expenses	3,519	5,363	14,950	6,945	1,583
Depreciation	16,061	37,150	82,070	38,519	40,847
Management fees	—	158	8,436	4,063	3,911
General and administrative expenses	9,910	32,723	23,621	11,153	13,298
Bad debt expense	—	215	—	—	—
Impairment loss	—	—	321,978	28,829	6,694
Loss on time charter agreement termination	—	—	2,114	2,114	—
Loss/(gain) on derivative instruments	—	—	—	—	(283)
Other operational loss	1,125	94	—	—	109
Other operational gain	(3,787)	(10,003)	(592)	(590)	(50)
Loss on sale of vessel	87	—	20,585	13,389	21
Gain from bargain purchase	—	(12,318)	—	—	—
	\$ 61,551	\$ 148,819	\$ 659,860	\$ 192,023	\$ 154,696
Operating (loss)/income	\$ 8,343	\$ (1,432)	\$ (425,574)	\$ (90,705)	\$ (55,743)
Interest and finance costs	\$ (6,814)	\$ (9,575)	\$ (29,661)	\$ (13,871)	\$ (19,694)
Interest and other income	230	629	1,090	828	154
Unrealized and accrued gain/(loss) on derivative instruments	91	(799)	(3,268)	(688)	(4,681)
Loss on debt extinguishment	—	(652)	(974)	(974)	(1,801)
Total other expenses, net	\$ (6,493)	\$ (10,397)	\$ (32,813)	\$ (14,705)	\$ (26,022)
Income/(loss) before equity in income of	\$ 1,850	\$ (11,829)	\$ (458,387)	\$ (105,410)	\$ (81,765)

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investee

Equity in income of
investee

	—	106	210	213	69
(Loss) / income before taxes	\$ 1,850	\$ (11,723)	\$ (458,177)	\$ (105,197)	\$ (81,696)
Income taxes	—	—	—	—	—
Net income/(loss)	\$ 1,850	\$ (11,723)	\$ (458,177)	\$ (105,197)	\$ (81,696)
Earnings/(Loss) per share, basic	\$ 0.66	\$ (1.00)	\$ (11.71)	\$ (3.06)	\$ (1.86)
Earnings/(Loss) per share, diluted	\$ 0.66	\$ (1.00)	\$ (11.71)	\$ (3.06)	\$ (1.86)
Weighted average number of shares outstanding, basic	2,810,269	11,688,239	39,124,673	34,347,332	43,880,713
Weighted average number of shares outstanding, diluted	2,823,278	11,688,239	39,124,673	34,347,332	43,880,713

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	Year ended December 31,			Six months ended June 30,	
	2013	2014	2015	2015	2016
(In thousands of U.S. Dollars, except per share and share data)					
Other Financial Data (In thousands of U.S. Dollars):					
Net cash provided by/(used in) operating activities	\$ 27,495	\$ 12,819	\$ (14,578)	\$ (9,499)	\$ (35,972)
Net cash provided by/(used in) investing activities	\$ (107,618)	\$ (437,075)	\$ (397,533)	\$ (278,524)	\$ (24,568)
Net cash provided by/(used in) financing activities	\$ 111,971	\$ 456,708	\$ 534,167	\$ 487,226	\$ (6,961)
Fleet data:					
Average number of vessels(1)	13.34	28.88	69.35	67.46	71.86
Total ownership days for fleet(2)	4,868	10,541	25,206	12,210	12,896
Total available days for fleet(3)	4,763	10,413	24,204	11,771	12,438
Total voyage days for fleet(4)	4,651	8,948	21,171	9,943	10,819
Fleet utilization(5)	98 %	86 %	87 %	84 %	87 %
Average daily results (In U.S. Dollars):					
Daily time charter equivalent (TCE)(6)	\$ 14,427	\$ 12,161	\$ 8,063	\$ 7,806	\$ 5,715
Vessel operating expenses(7)	\$ 5,564	\$ 5,037	\$ 4,475	\$ 4,665	\$ 3,828
Management fees(8)	\$ —	\$ 15	\$ 335	\$ 333	\$ 303
General and administrative expenses(9)	\$ 2,036	\$ 3,104	\$ 937	\$ 913	\$ 1,031
Adjusted EBITDA(10)	\$ 32,331	\$ 43,565	\$ 13,375	\$ 624	\$ (5,679)

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	Year ended December 31,			Six months ended June 30,	
	2013	2014	2015	2015	2016
	(In thousands of U.S. Dollars, except per share data)				
Cash and cash equivalents	\$ 53,548	\$ 86,000	\$ 208,056	\$ 285,203	\$ 140,555
Advances for vessels under construction and vessel acquisition	67,932	454,612	127,910	337,671	55,892
Vessels and other fixed assets, net	326,674	1,441,851	1,757,552	1,772,664	1,802,507
Total assets	\$ 466,974	\$ 2,054,055	\$ 2,148,846	\$ 2,455,344	\$ 2,063,240
Current liabilities, including current portion of long-term debt, short term lease commitments and Excel Vessel Bridge Facility	29,734	140,198	166,949	137,126	38,421
Total long-term debt including long term lease commitments and Excel Vessel Bridge Facility, excluding current portion, net of unamortized deferred finance fees	170,934	709,389	795,267	781,134	915,193
8% 2019 Notes, net of unamortized deferred finance fees	—	47,890	48,323	48,104	48,539
Common stock	58	219	438	438	440
Stockholders' equity	266,106	1,154,302	1,135,358	1,485,027	1,055,684
Total liabilities and stockholders' equity	\$ 466,974	\$ 2,054,055	\$ 2,148,846	\$ 2,455,344	\$ 2,063,240

Average number of vessels is the number of vessels that constituted our operating fleet (including charter-in vessels) for the relevant period, as measured by the sum of the number of days each operating vessel was part of our operating fleet during the period divided by the number of calendar days in that period.

(2) Ownership days are the total number of calendar days each vessel in the fleet was owned by us for the relevant period.

(3) Available days for the fleet are equal to the ownership and charter-in days minus off-hire days as a result of major repairs, dry-docking or special or intermediate surveys and lay-ups, if any.

(4) Voyage days are equal to the total number of days the vessels were in our possession or chartered-in for the relevant period minus off-hire days incurred for any reason (including off-hire for dry-docking, major repairs, special or intermediate surveys or lay-ups, if any).

(5) Fleet utilization is calculated by dividing voyage days by available days for the relevant period. Ballast days for which a charter is not fixed are not included in the voyage days for the fleet utilization calculation.

(6)

Time-charter equivalent represents the weighted average per-day TCE rates, of our entire fleet. TCE rate is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE rate is determined by dividing voyage revenues (net of voyage expenses and amortization of fair value of above/below market acquired time charter agreements) by voyage days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters and bareboat charters) under which the vessels may be employed between the periods. We included TCE revenues, a non-GAAP measure, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because it assists our management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance.

- (7) Average per day operating expenses per vessel are calculated by dividing vessel operating expenses by ownership days.
- (8) Average per day management fees per vessel are calculated by dividing vessel management fees by ownership days.
- (9) Average per day general and administrative expenses per vessel are calculated by dividing general and administrative expenses by total ownership days for fleet.

- We disclose and discuss EBITDA and Adjusted EBITDA as non-GAAP financial measures in our public releases, including quarterly earnings releases, investor conference calls and other reports furnished to or filed with the
- (10) SEC. We define EBITDA as net income / (loss) before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to the most comparable U.S. GAAP liquidity measure, net cash provided by operating activities, is set forth below.

Adjusted EBITDA, is calculated by further adjusting EBITDA to exclude the effects of various items such as non-cash items affecting our earnings, including but not limited to stock based compensation expense, impairment losses, gains or losses recognized upon the sale of vessels, bad debt expenses due to the impairment of receivables, gains or losses on the termination of time charter agreements and changes in fair value of derivatives, and other items such as the costs associated with the transactions we consummated in July

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2014. We excluded the above-described items to derive adjusted EBITDA because we believe that these items do not reflect the operational cash inflows and outflows of our business on an ongoing basis. The derivation of adjusted EBITDA is set forth below. Together, we refer to EBITDA and adjusted EBITDA as our EBITDA-Based Measures.

Our EBITDA-Based Measures do not represent and should not be considered as alternatives to net income or cash flow from operations, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of our EBITDA-Based Measures may not be comparable to those reported by other companies. Our EBITDA-based Measures are included in this prospectus because they are tools with which we assess our liquidity position. They are also used by our lenders as measures of our compliance with certain loan covenants.

We believe that our EBITDA-Based Measures are used by investors and other users of our financial statements as supplemental financial measures that, when viewed with our U.S. GAAP financial information and the accompanying reconciliations, provide additional information that is useful to gain an understanding of the factors and trends affecting our ability to incur and service debt and fund dry docking charges and other capital expenditures. We also believe the disclosure of EBITDA-Based Measures helps investors meaningfully evaluate and compare our cash flow generating capacity from quarter to quarter and year to year.

Other companies may calculate their EBITDA and adjusted EBITDA differently, which may limit their usefulness as comparative measures. We view our EBITDA-Based Measures as liquidity measures and, as such, we believe that the U.S. GAAP financial measure most directly comparable to these measures is net cash from operating activities. Because our EBITDA-Based Measures are not measures calculated in accordance with U.S. GAAP, they should not be considered in isolation or as substitutes for operating income, net income or loss, net cash from operating, investing and financing activities or other income or cash flow statement data prepared in accordance with U.S. GAAP. You should therefore not place undue reliance on our EBITDA-Based Measures or ratios calculated using those measures. Our U.S. GAAP-based measures can be found in our financial statements and the related notes thereto included elsewhere in this prospectus.

Our EBITDA-Based Measures have limitations as analytical tools. Some of these limitations are:

- they do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- they do not reflect the significant interest expense or the amounts necessary to service interest or principal payments on our debt and other financing arrangements;
- we have significant uses of cash, including capital expenditures, interest payments, debt principal repayments, which are not reflected in our EBITDA-Based Measures; although depreciation and amortization and other non-cash items are eliminated in the calculation of EBITDA-Based Measures, the assets being depreciated and amortized or with respect to which non-cash charges are taken will often have to be replaced or will require improvements in the future, and our EBITDA-Based Measures do not reflect any costs of such replacements or improvements; and
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

We compensate for these limitations by using our EBITDA-Based Measures along with other comparative tools, together with U.S. GAAP measures, to assist in the evaluation of our liquidity and operating performance. Such U.S. GAAP measures include operating income/ (loss), net income/(loss), cash flows from operations and other cash flow data.

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The following table reconciles EBITDA and Adjusted EBITDA to our net cash provided by operating activities, the most directly comparable U.S. GAAP measure, for the periods presented:

	Year ended December 31,			Six months ended June 30,	
	2013	2014	2015	2015	2016
	(In thousands of U.S. Dollars, except per share data)				
Net cash provided by operating activities	\$ 27,495	\$ 12,819	\$ (14,578)	\$ (9,499)	\$ (35,972)
Net (decrease)/increase in current assets	(4,183)	23,507	(4,536)	(2,631)	4,710
Net (increase)/decrease in operating liabilities, excluding current portion of long term debt	1,927	(9,709)	3,261	281	4,728
Impairment loss	—	—	(321,978)	(28,829)	(6,694)
Stock-based compensation	(1,488)	(5,834)	(2,684)	(1,407)	(2,285)
Amortization of deferred finance charges	(522)	(681)	(2,732)	(1,199)	(1,561)
Unrealized and accrued gain/(loss) on derivatives	91	(1,717)	121	(59)	(1,805)
Loss on debt extinguishment	—	(652)	(974)	(974)	(1,801)
Total other expenses, net	6,493	10,397	32,813	14,705	26,022
Gain/(Loss) on sale of vessel	(87)	—	(20,585)	(13,389)	(21)
Loss on bad debt	—	(215)	—	—	—
Gain from Hull & Machinery claim	1,030	237	—	—	—
Gain from bargain purchase	—	12,318	—	—	—
Write-off of liability in other operational gain (non-cash gain)	—	1,361	—	—	—
Write-off of unamortized fair value of above market acquired time charter	—	—	(2,114)	(2,114)	—
Equity in income of investee	—	106	210	213	69
EBITDA	\$ 30,756	\$ 41,937	\$ (333,776)	\$ (44,902)	\$ (14,610)
<u>Less:</u>					
Gain from bargain purchase	—	(12,318)	—	—	—
Write-off of liability in other operational gain (non-cash gain)	—	(1,361)	—	—	—
Equity in income of investee	—	(106)	(210)	(213)	(69)
<u>Plus:</u>					
Stock-based compensation	1,488	5,834	2,684	1,407	2,285
Impairment loss	—	—	321,978	28,829	6,694
Gain/(Loss) on sale of vessel	87	—	20,585	13,389	21

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Loss on bad debt	—	215	—	—	—
Severance cash payment	—	891	—	—	—
Write-off of unamortized fair value of above market acquired time charter	—	—	2,114	2,114	—
Transaction costs related to Oceanbulk & Pappas Companies acquisition	—	8,473	—	—	—
Adjusted EBITDA	\$ 32,331	\$ 43,565	\$ 13,375	\$ 624	\$ (5,679)

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RISK FACTORS

An investment in our common shares involves a high degree of risk, including the risks we face described in the accompanying prospectus and the documents incorporated by reference herein. Our business, financial condition, and results of operations could be materially and adversely affected by any of these risks. The trading price of our common shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus, the accompanying prospectus, and the documents incorporated by reference herein also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face described in the accompanying prospectus and the documents incorporated by reference herein.

*Before you decide to invest in our common shares, you should carefully consider the risks and the discussion of risks under the heading *Risk Factors* of the accompanying prospectus and in *Item 3. Key Information—D. Risk Factors* in our 2015 20-F and incorporated by reference herein, as well as other information included in this prospectus, the accompanying prospectus and the documents we have incorporated by reference in this prospectus that summarize the risks that may materially affect our business. Please refer to the sections entitled *Where You Can Find Additional Information* in this prospectus and in the accompanying prospectus for discussions of these other filings.*

Risk Factors Relating to the Restructuring Transactions

The completion of the Restructuring Transactions is conditioned on the raising of \$50 million of net proceeds from an equity offering, which will be fulfilled by completing this offering. Once this offering is completed, the Restructuring Transactions, which are subject to a number of other conditions precedent (which may not be within our control) may not be completed as expected, which could have a material and adverse effect on our ability to service our obligations under our Credit Agreements and comply with the financial and other covenants contained therein, on our financial condition and liquidity and on our ability to continue as a going concern.

We and all of the Lenders under the Credit Agreements have executed RLAs and Standstill Agreements pending the execution of Supplemental Agreements with all Lenders to effectuate the Restructuring Transactions, including each Lender's Deferral and Modification with respect to its Credit Agreement. The RLAs, which have been approved by the credit committee of each of our Lenders, set forth the material terms of the eventual Supplemental Agreements.

Each RLA provides that, with respect to each Credit Agreement, each Lender's Deferral and Modification, as contemplated by the RLA, is subject to a number of conditions precedent, including:

- We shall have raised and received not less than \$50.0 million of net proceeds from an additional equity offering (which will be fulfilled by completing this offering);
- There shall have not been any defaults or events of default with respect to any of the financial or other covenants under such Lender's Credit Agreement (except as explicitly waived or suspended);
- There shall not have occurred any bankruptcy or insolvency proceeding or similar proceeding with respect to the obligors under such Lender's Credit Agreement; and
- No action or proceeding shall have been commenced against us or any obligor which, in the opinion of the such Lender, constitutes or may result in a material adverse change in the finance or operations of any obligor or the rights of such Lender in the collateral securing such Lender's Credit Agreement.

While this offering is a condition precedent to each Lender's Deferral and Modification, this offering is not conditioned on such Deferral and Modification or the effectiveness of any Supplemental Agreement. Many of these conditions precedent are not within our control. In addition, Supplemental Agreements may not be executed as contemplated by the RLAs. The failure to satisfy any of the conditions precedent to the each Lender's Deferral and

Modification or the failure to enter into the Supplemental Agreements contemplated by the RLAs may result in our inability to complete the Restructuring Transactions in their entirety.

Absent the Restructuring Transactions and assuming that current market charterhire rates prevail throughout the remainder of the twelve-month period ending June 30, 2017, cash generated from operations and proceeds from the sale of vessels may not be sufficient to cover our working capital needs, including the payments of

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principal and interest under the Credit Agreements and the Notes. Even though we are currently in compliance with the applicable financial and other covenants contained in our debt agreements, including our Credit Agreements and the Notes, absent the Restructuring Transactions, we may not be able to comply with certain of the financial covenants in our Credit Agreements going forward if the current depressed market conditions continue.

A default or event of default under one or more of our Credit Agreements could cause cross defaults of other debt and operating agreements, which could cause substantially all of our outstanding indebtedness to be declared due and payable immediately. Such an event would have a material adverse effect on our business, financial condition, liquidity and results of operations and would likely result in a voluntary or involuntary insolvency proceeding, which would likely have a material and adverse effect on holders of our common shares.

As a result, if we are unable to effectuate the Restructuring Transactions, or if our Lenders otherwise exercise any termination provisions of the RLA or otherwise exercise their remedies under our Credit Agreement, we may be unable to service our obligations under our Credit Agreements and comply with the financial and other covenants contained therein, which will materially and adversely impact our financial condition and our liquidity, as well as our ability to continue as a going concern.

If we fail to successfully implement the Restructuring Transactions, we will be required to address the above-described issues by other means, which may include refinancing our existing debt, selling our assets or entering into other restructuring transactions (both out-of-court and potentially in-court). Any such actions may not be successful in addressing the issues described above and may materially and adversely affect the holders of our common shares.

Even if we consummate the Restructuring Transactions, they may not successfully address our financial condition, our liquidity concerns and our ability to comply with the financial and other covenants in the Credit Agreements.

Our net losses from continuing operations were \$458.2 million for the year ended December 31, 2015 and \$81.7 million for the six months ended June 30, 2016. Our ability to ultimately become profitable will depend upon a number of factors in addition to the completion of the Restructuring Transactions, including, but not limited to:

- whether the current adverse dry bulk market conditions continue or deteriorate further,
- the charterhire rates we can achieve for our vessels,
- our ability to continue to reduce our operating costs or maintain them at low levels,
- whether we are able to sell certain of our vessels in a manner that enhances our liquidity or allows us to reduce or leverage,
- macroeconomic factors, such as the health of the global economy and the price of fuel,
- economic conditions in the People's Republic of China and the economic policies adopted by its government and
- other factors that may affect the demand for dry bulk carrier vessels.

If demand for our vessels does not recover materially from current levels, we may not be able to generate enough revenues to become profitable or to generate positive cash flow even after completing the Restructuring Transactions. In such a case, we may need to undertake further restructuring activities or deleveraging measures in the future, beyond what is currently planned, which could have a material adverse effect on our business and results of operations and have a material and adverse effect on holders of our common shares.

The market values of our vessels have declined and may further decline, which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our Credit Agreements or result in an impairment charge.

The fair market values of dry bulk vessels have generally experienced high volatility and have recently declined significantly. The fair market value of our vessels may continue to fluctuate depending on a number of factors, including:

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- prevailing level of charter rates;
- general economic and market conditions affecting the shipping industry;
- types, sizes and ages of vessels;
- supply of and demand for vessels;
- other modes of transportation;
- cost of newbuildings;
- governmental or other regulations;
- the need to upgrade vessels as a result of charterer requirements, technological advances in vessel design or equipment or otherwise;
- technological advances; and
- competition from other shipping companies and other modes of transportation.

As described under Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Credit Facility Covenants in our 2015 20-F incorporated by reference in this prospectus, before entering into the Standstill Agreements, we were not in compliance with the security coverage ratio (SCR) required under certain of our loan agreements, as the fair market value of certain of our vessels had declined sufficiently due to the recent downward turn of the dry bulk market.

Furthermore, as described under Item 5. Operating and Financial Review and Prospects — A. Operating Results — Critical Accounting Policies — Impairment of long-lived assets in our 2015 20-F incorporated by reference in this prospectus, due to the recent decline in the dry bulk market, we have recorded an impairment charge in our consolidated financial statements, which has adversely affected our financial results. In addition, because we sold vessels at a time when vessel prices had fallen and before an impairment adjustment to our consolidated financial statements was deemed necessary pursuant to our impairment assessment, the sale proceeds were less than the vessels' carrying value on our consolidated financial statements, resulting in a loss and a reduction in earnings. Our financial results and financial condition may be similarly affected in the future if we record an impairment charge or sell vessels at prices below their carrying values.

Risks Related to this Offering and Ownership of our Common Shares

Investors may experience significant dilution as a result of this offering and future offerings.

After this offering, the sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Based on the offer and sale of common shares, we would have common shares outstanding, which as of June 30, 2016 would have represented an increase of approximately % in our issued and outstanding common shares. Purchasers of the shares we sell, as well as our existing shareholders, will experience significant dilution if we sell shares at prices significantly below the price at which they invested.

In connection with this offering we have agreed that we will not, subject to certain exceptions, during the period from the date of the underwriting agreement through the date that is 60 days subsequent to the date thereof, offer, sell, contract or otherwise dispose of, or file any registration statement under the Securities Act in respect of, securities convertible into or exercisable or exchangeable for our common shares. Oaktree, the Pappas Affiliates, and each of our directors and executive officers has entered into a similar agreement with the representatives of the underwriters, subject to certain exceptions, including, but not limited to, being permitted to pledge their common shares as collateral or security for foreign exchange swaps and custody agreements and to make transfers of pledged common shares as a result of foreclosure thereupon. We have granted equity awards under the 2015 and 2016 equity incentive plans. As of

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June 30, 2016, we have granted 104,250 share options and 690,000 common shares to certain of our directors, officers and employees, none of which are vested as of June 30, 2016. Additionally, on September 12, 2016, we granted 345,000 common shares under the September 2016 Share Awards, none of which have vested. We may file one or more registration statements on Form S-8

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under the Securities Act to register the shares of common stock subject to issuance under the 2015 and 2016 equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Once these shares are registered, they can be sold in the public market upon issuance, subject to restrictions under the securities laws applicable to resales by affiliates.

The market price of our shares of common stock could drop significantly if the holders of our shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you. In addition, we may offer additional common shares in the future, whether or not in connection with investments or acquisitions, which may result in additional significant dilution.

The market price of our common shares has fluctuated widely and may fluctuate widely in the future, or there may be no continuing public market for you to resell our common stock.

The market price of our common stock has fluctuated widely since our common shares began trading on the Nasdaq Global Select Market in December 2007 and may continue to do so as a result of many factors such as actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry, mergers and strategic alliances in the shipping industry, market conditions in the shipping industry, changes in government regulation, shortfalls in our operating results from levels forecast by securities analysts, announcements concerning us or our competitors and the general state of the securities market. Further, there may be no continuing active or liquid public market for our common stock.

If the market price of our common shares is below \$5.00 per share, under stock exchange rules, our shareholders will not be able to use such shares as collateral for borrowing in margin accounts. This inability to use our common shares as collateral may lead to sales of such shares, creating downward pressure on and increased volatility in the market price of our common shares.

The shipping industry has been highly unpredictable and volatile. The market for common shares in this industry may be equally volatile. Therefore, we cannot assure you that you will be able to sell any of our common shares you may have purchased at a price greater than or equal to its original purchase price, or that you will be able to sell them at all.

We may have to pay U.S. federal income tax on our U.S. source income, which would reduce our earnings.

Under the U.S. Internal Revenue Code of 1986, as amended (the Code), 50% of the gross shipping income of a non-U.S. corporation, such as ourselves, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as United States source gross shipping income, and such income is subject to a 4% U.S. federal income tax without allowance for any deductions, unless the corporation qualifies for exemption from U.S. federal income taxation under Section 883 of the Code and the Treasury Regulations promulgated thereunder.

We believe that we qualified for the exemption from U.S. federal income taxation under Section 883 of the Code for our 2015 taxable year and believe that we will qualify for the exemption for our 2016 taxable year. Accordingly, we believe that we were not subject to the 4% U.S. federal income tax on our United States source gross shipping income for our 2015 taxable year and will not be subject to the 4% U.S. federal income tax on our United States source gross shipping income for our 2016 taxable year.

However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to U.S. federal income tax on our U.S. source shipping income for our 2016 taxable year and in our subsequent taxable years. For example, we would no longer qualify for exemption under Section 883 of the Code for a subsequent taxable year if certain non-qualified shareholders with a five percent or greater interest in our common shares owned, in the aggregate, 50% or more of our outstanding common shares for more than half of the days during such taxable year. Due to the factual nature of the issues involved, it is possible that our tax-exempt status may change.

If a significant portion of our income is United States source gross shipping income, the imposition of such tax could have a negative effect on our business and would result in decreased earnings available for distribution

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to our shareholders. Please see the section of this prospectus supplement entitled **Material United States Federal Income Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of the Company.**

The Internal Revenue Service could treat us as a passive foreign investment company, which could have adverse U.S. federal income tax consequences to U.S. shareholders.

A non-U.S. corporation will be treated as a passive foreign investment company (a PFIC) for U.S. federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business) or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of passive income. For purposes of determining the PFIC status of a non-U.S. corporation, income earned in connection with the performance of services does not constitute passive income, but rental income generally is treated as passive income unless the non-U.S. corporation is treated under specific rules as deriving its rental income in the active conduct of a trade or business. We intend to take the position that income we derive from our voyage and time chartering activities is services income, rather than rental income, and accordingly, that such income is not passive income for purposes of determining our PFIC status. Based on this characterization of income from voyage and time charters and the expected composition of our income and assets, we believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. Additionally, we believe that our contracts for newbuilding vessels are not assets held for the production of passive income, because we intend to use these vessels for voyage and time chartering activities. However, there is no direct legal authority under the PFIC rules addressing our characterization of income from our voyage and time chartering activities nor our characterization of contracts for newbuilding vessels. Moreover, the determination of PFIC status for any year can only be made on an annual basis after the end of such taxable year and will depend on the composition of our income, assets and operations from time to time. Because of the above described uncertainties, there can be no assurance that the Internal Revenue Service will not challenge the determination made by us concerning our PFIC status or that we will not be a PFIC for any taxable year.

If we were classified as a PFIC for any taxable year during which a U.S. shareholder owns common shares (regardless of whether we continue to be a PFIC), the U.S. shareholder would be subject to special adverse rules, including taxation at maximum ordinary income rates plus an interest charge on both gains on sale and certain dividends, unless the U.S. shareholder makes an election to be taxed under an alternative regime. Certain elections may be available to U.S. shareholders if we were classified as a PFIC. Please see the section of this prospectus supplement entitled **Material United States Federal Income Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Passive Foreign Investment Company Considerations** for a more comprehensive discussion of the U.S. federal income tax consequences to U.S. shareholders if we are treated as a PFIC.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering to us will be approximately \$ million, after deducting the underwriting discounts and commissions and our estimated offering expenses. Pursuant to the Restructuring Transactions, we will use the net proceeds from the sale of the common shares offered by this prospectus for general corporate purposes. These general corporate purposes may include, among other things, additions to our working capital and payments for capital expenditures (which includes payments for our newbuilding vessels).

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The following table sets forth our capitalization table as of June 30, 2016, on:

- an Actual basis;
- an As Adjusted basis to give effect to the repayment of \$12.5 million of indebtedness following the sale of *Star Monisha* and *Star Aline* (See Recent Developments) and scheduled payments under our lease commitments of \$1.7 million; and
- 138,453 common shares issued to Oceanbulk Maritime, as agreed in November 2013 (please see our 2015 20-F Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions).
- An As Further Adjusted basis, to give effect to the issuance and sale of common shares (accounting for estimated offering expenses).

	As of June 30, 2016	
	Actual	As Adjusted
		As Further Adjusted
	(dollars in thousands except per share and share data)	
Capitalization:		
8.00% Senior Notes due 2019 (net of unamortized deferred financing fees of \$1,461)	\$ 48,539	48,539
Other outstanding debt including capital lease commitments (net of unamortized deferred financing fees of \$9,992)	924,330	910,100
Total debt (including current portion) (1) (2)	\$ 972,869	958,639
Preferred shares, \$0.01 par value; 25,000,000 shares authorized, none issued, actual and as adjusted	—	—
Common shares, \$0.01 par value; 300,000,000 shares authorized 43,955,659 shares issued and outstanding on an actual, 44,094,112 shares issued and outstanding on an as adjusted and shares issued and outstanding as further adjusted	440	441
Accumulated other comprehensive income	(1,479)	(1,479)
Additional paid-in capital	2,010,723	2,011,456
Accumulated deficit	(954,000)	(954,000)
Total shareholders' equity	1,055,684	1,056,418
Total capitalization	\$ 2,028,553	2,015,057

(1) With the exception of the Notes, all of our debt is secured.

(2) As of September 9, 2016, we had obtained commitments for \$119.9 million of additional secured financing for three out of five newbuilding vessels. Currently, we are also in negotiations to obtain a commitment up to \$40.0 million of secured financing for the fourth newbuilding vessel and, based on current valuations, we expect to target approximately \$24.3 million of secured debt for the fifth newbuilding vessel.

Other than the adjustments described above, there have been no significant adjustments to our capitalization since

June 30, 2016. This table should be read in conjunction with the unaudited interim condensed consolidated financial statements and the related notes for the six months ended June 30, 2016, included in Exhibit 99.1 to the Second Quarter 6-K, which is incorporated by reference herein, and the consolidated financial statements and related notes included in the 2015 20-F and incorporated by reference herein.

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TABLE OF CONTENTS**PER SHARE MARKET PRICE INFORMATION**

Since December 3, 2007 our common shares have traded on the Nasdaq Global Select Market under the symbol SBLK . You should carefully review the high and low prices of Star Bulk common shares in the table below and under the heading Item 9. The Offer and Listing in the 2015 20-F, which is incorporated by reference herein. As of September 9, 2016, there were 207 holders of record of our common stock.

The table below sets forth the high and low prices for each of the periods indicated for our shares of common stock as reported by the NASDAQ Global Select Market.

	High	Low
Quarterly		
1 st Quarter ended March 31, 2016	\$ 5.10	\$ 1.57
2 nd Quarter ended June 30, 2016	\$ 6.10	\$ 2.61
	High	Low
Months		
September 2016 (through September 13, 2016)	\$ 5.54	\$ 4.03
August 2016	\$ 4.50	\$ 3.95
July 2016	\$ 4.62	\$ 2.92
June 2016	\$ 4.35	\$ 2.61
May 2016	\$ 5.45	\$ 3.35
April 2016	\$ 6.10	\$ 3.68
March 2016	\$ 5.10	\$ 2.80

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DIVIDEND POLICY

Pursuant to the Restructuring Transactions, until all Deferred Amounts have been fully repaid, we will be prohibited from paying dividends to the holders of our common shares. As a result, we intend to invest our available cash in the growth of our fleet and development of our business. Thereafter, we will assess our dividend policy, and our board of directors may determine it is in our best interest to pay dividends in the future. Our board of directors may review and amend our dividend policy from time to time in light of our plans for future growth and other factors. Any dividends paid by us will be income to a U.S. shareholder.

We are a holding company with no material assets other than the equity interests in our wholly owned subsidiaries. As a result, our ability to pay dividends depends on our subsidiaries and their ability to distribute funds to us. Our Credit Agreements and the indenture governing the Notes have restrictions on our ability, and the ability of certain of our subsidiaries, to pay dividends in the event of a default or breach of covenants under the relevant credit facility agreement. In addition, Marshall Islands law generally prohibits the payment of dividends (i) other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or (ii) when a company is insolvent or (iii) if the payment of the dividend would render the company insolvent.

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Our directors and executive officers are as follows:

Name	Age	Position
Petros Pappas	63	Chief Executive Officer and Class C Director
Spyros Capralos	61	Non-Executive Chairman and Class C Director
Hamish Norton	57	President
Simos Spyrou	41	Co-Chief Financial Officer
Christos Begleris	34	Co-Chief Financial Officer
Nicos Rescos	44	Chief Operating Officer
Zenon Kleopas	61	EVP—Technical & Operations
Tom Søfteland	55	Class A Director
Koert Erhardt	60	Class B Director
Roger Schmitz	34	Class B Director
Mahesh Balakrishnan	33	Class A Director
Jennifer Box	34	Class B Director
Nikolaos Karellis	66	Class A Director

Petros Pappas, Chief Executive Officer and Director

Petros Pappas serves as our CEO and as a director on our board of directors. Mr. Pappas served from our inception up to July 2014 as our non-executive Chairman of the board of directors. He served as a member of Star Maritime's board of directors since its inception. Throughout his career as a principal and manager in the shipping industry, Mr. Pappas has been involved in approximately 300 vessel acquisitions and disposals. In 1989, he founded Oceanbulk Maritime S.A., a dry cargo shipping company that has operated managed vessels aggregating as much as 1.6 million deadweight tons of cargo capacity. He also founded the Oceanbulk Group of affiliated companies, which are involved in the service sectors of the shipping industry. Mr. Pappas has been a Director of the UK Defense Club, a leading insurance provider of legal defense services in the shipping industry worldwide, since January 2002, and is a member of the Union of Greek Ship owners (UGS). Mr. Pappas received his B.A. in Economics and his MBA from The University of Michigan, Ann Arbor. Mr. Pappas was recently awarded the 2014 Lloyd's List Greek Awards Shipping Personality of the Year.

Spyros Capralos, Non-Executive Chairman and Director

Spyros Capralos serves as our Non-Executive Chairman and director. Mr. Capralos served from February 7, 2011 up to July 2014 as our Chief Executive Officer, President and director. From October 2004 to October 2010, Mr. Capralos served as Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group and was the President of the Federation of European Securities Exchanges. He was formerly Vice Chairman of the National Bank of Greece, Vice Chairman of Bulgarian Post Bank, Managing Director of the Bank of Athens and has ten years of banking experience with Bankers Trust Company (now Deutsche Bank) in Paris, New York, Athens, Milan and London. He is the current President of the Hellenic Olympic Committee and served as Secretary General of the Athens 2004 Olympics Games and Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the Athens 2004 Olympic Games. He studied Economics at the University of Athens and earned his Master Degree in Business Administration from INSEAD University in France. Effective as of January 1, 2015, Mr. Capralos also serves as Chief Executive Officer of Oceanbulk Container Carriers LLC.

Hamish Norton, *President*

Hamish Norton serves as our President. He was previously the Head of Corporate Development and Chief Financial Officer of Oceanbulk Maritime S.A. Prior to joining Oceanbulk Maritime, from 2007 through 2012, Mr. Norton was a Managing Director and the Global Head of the Maritime Group at Jefferies LLC, and from 2003 to 2007, he was head of the shipping practice at Bear, Stearns. Mr. Norton is notable for creating Nordic American Tankers Ltd. and Knightsbridge Tankers Ltd., the first two high dividend yield shipping companies, and has advised on numerous capital markets and mergers and acquisitions transactions by shipping companies. From 1984-1999 he worked at Lazard Frères & Co.; from 1995 onward as general partner and head of shipping. Mr. Norton received an A.B. in Physics from Harvard and a Ph.D. in Physics from University of Chicago.

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Simos Spyrou, *Co-Chief Financial Officer*

Simos Spyrou serves as our Co-Chief Financial Officer. Mr. Spyrou joined us as Deputy Chief Financial Officer in 2011, and was appointed Chief Financial Officer in September 2011. From 1997 to 2011, Mr. Spyrou worked at the Hellenic Exchanges (HELEX) Group, the public company which operates the Greek equities and derivatives exchange, the clearing house and the central securities depository. From 2005 to 2011, Mr. Spyrou held the position of Director of Strategic Planning, Communication and Investor Relations at the Hellenic Exchanges Group and he also served as a member of the Strategic Planning Committee of its board of directors. From 1997 to 2002, Mr. Spyrou was responsible for financial analysis at the research and technology arm of the Hellenic Exchanges Group. Mr. Spyrou attended the University of Oxford, receiving a degree in Mechanical Engineering and an MSc in Engineering, Economics & Management, specializing in finance. Following the completion of his studies at Oxford, he obtained a post graduate degree in Banking and Finance, from Athens University of Economics & Business.

Christos Begleris, *Co-Chief Financial Officer*

Christos Begleris serves as our Co-Chief Financial Officer. He served as Deputy Chief Financial Officer of Oceanbulk Maritime since March 2013. He has been involved in the shipping industry since 2008, as deputy to the Chief Financial Officer of Thenamaris (Ships Management) Inc. Mr. Begleris has considerable banking and capital markets experience, having executed more than \$9.0 billion of acquisitions and financings in the corporate finance and fixed income groups of Lehman Brothers and the principal investments group of London & Regional Properties. Mr. Begleris received an M.Eng. in Mechanical Engineering from Imperial College, London, and an MBA from Harvard Business School.

Nicos Rescos, *Chief Operating Officer*

Nicos Rescos serves as our Chief Operating Officer. He was the Chief Operating Officer of Oceanbulk Maritime S.A. since April 2010. Mr. Rescos has been involved in the shipping industry since 1993 and has strong expertise in the dry bulk, container and product tanker markets. From 2007 to 2009, Mr. Rescos worked with a family fund in Greece investing in dry bulk vessels and product tankers. From 2000 to 2007, Mr. Rescos served as the Commercial Manager of Goldenport Holdings Inc. where he was responsible for the acquisition of 35 dry bulk and container vessels and initiated the company's entry in the product tankers arena through an innovative joint venture with a major commodity trading company. He received a BSc in Management Sciences from The University of Manchester Institute of Science and Technology (UMIST) and an MSc in Shipping Trade and Finance from the City University Business School.

Zenon Kleopas, *Executive Vice President-Technical Operations*

Zenon Kleopas serves as our Executive Vice President-Technical Operations. Mr. Kleopas joined us in July 2011 as Chief Operating Officer and has over 30 years of experience in the shipping industry. He was actively involved in the acquisition of our initial fleet in 2007 and 2008. He has extensive experience in ship operations and supervising ship management through his continuous employment in Shipping Companies in the U.K. and Greece since 1980. Mr. Kleopas has worked for various shipping companies, including Victoria Steamship Co Ltd. (London), Marship Corporation (renamed Marship Services Inc), Astron Maritime SA, Combine Marine Inc. and Oceanbulk Maritime SA. Before joining us, Mr. Kleopas was the general manager of Combine Marine Inc. and the managing director of Oceanbulk Maritime SA. Mr. Kleopas received a B.Sc. degree in 1978 and a M.Sc. degree in 1980 from Glasgow University, both in Naval Architecture & Ocean Engineering. He is a member of the Technical Chamber of Greece, the Royal Institution of Naval Architects (UK), the Marine Technical Managers' Association of Greece and the Hellenic Technical Committee of classification society RINA.

Tom Søfteland, *Director*

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Tom Søfteland serves and has served since our inception as a member of our board of directors and as chairman of the audit committee. He served as a member of Star Maritime's board of directors since its inception. During 1982 – 1990 he served in different positions within Odfjell Chemical Tankers, including operations, chartering and project activities. In August 1990 he joined the shipping department of IS Bank ASA and in 1992 he became the general manager of the shipping, oil & offshore department. In 1994 he was promoted to Deputy CEO of the bank. During the fourth quarter of 1996, Mr. Søfteland founded Capital Partners

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A.S. of Bergen, Norway, a financial services firm which specialized in shipping, oil & off-shore finance, investment bank and asset management services. He held the position as CEO until he resigned in June of 2007. As from second half of 2007 and until today, Mr. Søfteland runs his own investment company, styled Spinnaker AS, based in Norway. He has also joined several private and public companies both shipping and non-shipping, based in London, New York, Bergen, Athens and Singapore, as an investor, chairman or director such as EGD Holding AS, SeaSeaShipping Ltd, Tailwind Group and Stream Tankers AS. Mr. Søfteland received his B.Sc. in Economics from the Norwegian School of Business and Administration (NHH).

Koert Erhardt, *Director*

Koert Erhardt serves and has served since our inception as a member of our board of directors. He is currently the Managing Director of Augustea Bunge Maritime Ltd. of Malta. From September 2004 to December 2004, he served as the Chief Executive Officer and a member of the board of CC Maritime S.A.M., an affiliate of the Coeclerici Group, an international conglomerate whose businesses include shipping and transoceanic transportation of dry bulk materials. From 1998 to September 2004, he served as General Manager of Coeclerici Armatori S.p.A. and Coeclerici Logistics S.p.A., affiliates of the Coeclerici Group, where he created a shipping pool that commercially managed over 130 vessels with a carrying volume of 72 million tons and developed the use of the Freight Forward Agreement trading, which acts as a financial hedging mechanism for the pool. From 1994 to 1998, he served as the General Manager of Bulk Italia, a prominent shipping company which at the time owned and operated over 40 vessels. From 1990 to 1994, Mr. Erhardt served in various positions with Bulk Italia. From 1988 to 1990, he was the Managing Director and Chief Operating Officer of Nedlloyd Drybulk, the dry bulk arm of the Nedlloyd Group, an international conglomerate whose interests include container ship liner services, tankers, oil drilling rigs and ship brokering. Mr. Erhardt received his Diploma in Maritime Economics and Logistics from Hogere Havenen Vervoersschool (now Erasmus University), Rotterdam, and successfully completed the International Executive Program at INSEAD, Fontainebleau, France. Mr. Erhardt has also studied at the London School of Foreign Trade.

Roger Schmitz, *Director*

Roger Schmitz serves and has served since July 25, 2013 as a member of our board of directors. Mr. Schmitz currently serves on the board of Gener8 Maritime Inc. (NYSE: GNRT). From 2006 to June 2016, Mr. Schmitz worked for Monarch Alternative Capital LP, where he was most recently a Managing Principal responsible for evaluating investment opportunities in a wide variety of corporate and sovereign situations, both domestically and internationally. Prior to joining Monarch in 2006, Mr. Schmitz was an Analyst in the Financial Sponsors Group at Credit Suisse, where he focused on leverage finance. Mr. Schmitz received an A.B., cum laude, in economics from Bowdoin College.

Mahesh Balakrishnan, *Director*

Mahesh Balakrishnan serves as a member of our board of directors. Ms. Balakrishnan is a Senior Vice President in Oaktree's Opportunities Funds. He joined Oaktree in 2007 and has been focused on investing in the Chemicals, Energy, Financial Institutions, Real Estate and Shipping sectors. Mr. Balakrishnan has worked with a number of Oaktree's portfolio companies and currently serves on the boards of STORE Capital Corp. (NYSE:STOR) and Momentive Performance Materials. He has been active on a number of creditors' committees during restructuring of investments, including Eagle Bulk Shipping, Excel, Lehman Brothers and LyondellBasell. Prior to Oaktree, Mr. Balakrishnan spent two years in the Financial Sponsors & Leveraged Finance group at UBS Investment Bank. Mr. Balakrishnan graduated cum laude with a B.A. degree in Economics (Honors) from Yale University.

Jennifer Box, *Director*

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Jennifer Box serves as a member of our board of directors. Ms. Box is a Senior Vice President in Oaktree's Opportunities Funds. Since she joined Oaktree in 2009, Ms. Box has made investments in the Shipping, Power, Energy, Media and Technology sectors. Prior to Oaktree, Ms. Box spent three and a half years as an Investment Associate at The Blackstone Group in the Distressed Debt Fund. Prior to Blackstone, she was an Associate Consultant at The Boston Consulting Group. Ms. Box graduated summa cum laude with a B.S. degree in Economics and a minor in Mathematics from Duke University, where she was elected to Phi Beta Kappa. She is a CFA charterholder.

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Nikolaos Karellis, *Director*

Nikolaos Karellis serves as a member of our board of directors and a member of the audit committee. Mr. Karellis is currently a Director of the advisory firm MARININVEST ADVISERS LTD, and has more than 35 years of experience in the shipping sector in financial institutions. Until 2013, he served as the Head of Shipping of HSBC BANK PLC in Athens, Greece for 28 years, where he built a business unit providing a comprehensive range of services to Greek shipping companies. Prior to HSBC, he worked at Bank of America. Mr. Karellis received his Msc in Mechanical Engineering from the National Technical University of Athens and received an MBA in Finance from the Wharton School, University of Pennsylvania.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Set forth below is a description of certain of our relationships and related party transactions resulting from this offering. In addition, you should refer to the section entitled Major Stockholders and Related Party Transactions – B. Related Party Transactions in our 2015 20-F incorporated by reference in this prospectus, for an overview of our other related party transactions.

Purchase of Shares in this Offering

As part of this offering, each of the Significant Shareholders has indicated that it will purchase common shares with gross proceeds representing its pro rata share of the gross proceeds of the offering, based on its current percentage ownership in the Company, for an aggregate of approximately \$33.1 million of gross proceeds.

On an as-adjusted basis, giving effect to this offering (assuming the purchases of common shares by the Significant Shareholders occur at the closing price of our common shares of \$4.67 on September 13, 2016), Oaktree, Caspian and the Pappas Affiliates, would beneficially own approximately 51.8%, 6.6% and 5.8%, respectively, of our outstanding common shares. Prior to this offering, Oaktree, Caspian and entities owned and controlled by affiliates of the family of Mr. Pappas, including the Pappas Affiliates, beneficially owned approximately 51.8%, 6.6% and 5.8%, respectively of our outstanding common shares.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax consequences to us of our activities and to our shareholders of the ownership and disposition of our common shares. This discussion is not a complete analysis or listing of all of the possible tax consequences to our shareholders of the ownership and disposition of our common shares and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with shareholders that will hold common shares as capital assets for U.S. federal income tax purposes (generally, property held for investment) and that do not own, and are not treated as owning, at any time, 10% or more of the total combined voting power of all classes of our stock entitled to vote. In addition, this description of the material U.S. federal income tax consequences does not address the tax treatment of special classes of shareholders, such as (i) financial institutions, (ii) regulated investment companies, (iii) real estate investment trusts, (iv) tax-exempt entities, (iv) insurance companies, (v) persons holding the common shares as part of a hedging, integrated or conversion transaction, constructive sale or straddle, (vi) persons that acquired common shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services, (vii) U.S. expatriates, (viii) persons subject to the alternative minimum tax or the net investment income tax, (ix) dealers or traders in securities or currencies and (x) U.S. shareholders whose functional currency is not the U.S. dollar. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or non-U.S. law of the ownership of our common shares.

U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences to us of our activities and to U.S. Holders and Non-U.S. Holders (each as defined below) of the ownership and disposition of our common shares.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the Code), U.S. judicial decisions, administrative pronouncements and existing and proposed Treasury Regulations, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the IRS) with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and describe herein.

This summary does not address estate and gift tax consequences or tax consequences under any state, local or non-U.S. laws.

Tax Classification of the Company

Star Maritime was a Delaware corporation which merged into the Company pursuant to the Redomiciliation Merger as more specifically described in Item 4.A Information on the Company – History and development of the Company.

Section 7874(b) of the Code, or Section 7874(b), provides that a corporation organized outside the United States, such as the Company, which acquires (pursuant to a plan or a series of related transactions) substantially all of the assets of a corporation organized in the United States, such as Star Maritime, will be treated as a U.S. domestic corporation for U.S. federal income tax purposes if shareholders of the U.S. corporation whose assets are being acquired own at least 80% of the non-U.S. acquiring corporation after the acquisition. If Section 7874(b) were to apply to Star Maritime and the Redomiciliation Merger, then the Company, as the surviving entity of the Redomiciliation Merger, would be subject to U.S. federal income tax as a U.S. domestic corporation on its worldwide income after the Redomiciliation Merger. In addition, as a U.S. domestic corporation, any dividends paid by us to a Non-U.S. Holder, as defined below,

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would be subject to a U.S. federal income tax withholding at the rate of 30% or such lower rate as provided by an applicable U.S. income tax treaty.

After the completion of the Redomiciliation Merger, the shareholders of Star Maritime owned less than 80% of the Company. Star Maritime received an opinion of its counsel, Seward & Kissel LLP (Seward & Kissel), that Star Bulk should not be subject to Section 7874(b) after the Redomiciliation Merger. Based on the structure

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of the Redomiciliation Merger, the Company believes that it is not subject to U.S. federal income tax as a U.S. domestic corporation on its worldwide income for taxable years after the Redomiciliation Merger. However, there is no authority directly addressing the application of Section 7874(b) to a transaction such as the Redomiciliation Merger where shares in a foreign corporation, such as the Company, are issued concurrently with (or shortly after) a merger. In particular, since there is no authority directly applying the series of related transactions or plan provisions to the post-acquisition stock ownership requirements of Section 7874(b), there is no assurance that the IRS or a court will agree with Seward & Kissel's opinion on this matter. Moreover, Star Maritime has not sought a ruling from the IRS on this point. Therefore, there is no assurance that the IRS would not seek to assert that the Company is subject to U.S. federal income tax on its worldwide income after the Redomiciliation Merger, although the Company believes that such an assertion should not be successful.

The remainder of this discussion assumes that the Company will not be treated as a U.S. domestic corporation for any taxable year.

U.S. Federal Income Taxation of the Company

U.S. Tax Classification of the Company

We are treated as a corporation for U.S. federal income tax purposes. As a result, U.S. Holders will not be directly subject to U.S. federal income tax on our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of common shares as described below.

U.S. Federal Income Taxation of Operating Income: In General

We anticipate that we will earn substantially all our income from the hiring or leasing of vessels for use mostly on a voyage or time charter basis or from the performance of services directly related to those uses, all of which we refer to as shipping income.

Unless a non-U.S. corporation qualifies for an exemption from U.S. federal income taxation under Section 883 of the Code, such corporation will be subject to U.S. federal income taxation on its shipping income that is treated as derived from sources within the United States. For U.S. federal income tax purposes, 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States constitutes income from sources within the United States (United States source gross transportation income or USSGTI), and, in the absence of exemption from tax under Section 883 of the Code, such USSGTI generally will be subject to a 4% U.S. federal income tax imposed without allowance for deductions.

Shipping income of a non-U.S. corporation attributable to transportation that both begins and ends in the United States is considered to be derived entirely from sources within the United States. However, U.S. law prohibits non-U.S. corporations, such as us, from engaging in transportation that produces income considered to be derived entirely from U.S. sources.

Shipping income of a non-U.S. corporation attributable to transportation exclusively between two non-U.S. ports will be considered to be derived entirely from sources outside the United States. Shipping income of a non-U.S. corporation derived from sources outside the United States will not be subject to any U.S. federal income tax.

Exemption of Operating Income from U.S. Federal Income Taxation

Under Section 883 of the Code and the Treasury Regulations thereunder, a non-U.S. corporation will be exempt from U.S. federal income taxation on its U.S. source shipping income if:

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(1) it is organized in a country that grants an equivalent exemption from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883 of the Code (a qualified foreign country); and

(2) one of the following tests is met: (A) more than 50% of the value of its shares is beneficially owned, directly or indirectly, by qualified shareholders, which term includes individuals that (i) are residents of qualified foreign countries and (ii) comply with certain substantiation requirements (the 50% Ownership Test); (B) it is a controlled foreign corporation and it satisfies an ownership test (the CFC Test); or (C) its shares

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are primarily and regularly traded on an established securities market in a qualified foreign country or in the United States (the Publicly-Traded Test). We do not currently anticipate circumstances under which we would be able to satisfy the 50% Ownership Test or the CFC Test. Our ability to satisfy the Publicly-Traded Test is described below.

The Republic of the Marshall Islands has been officially recognized by the IRS as a qualified foreign country that grants the requisite equivalent exemption from tax in respect of each category of shipping income we earn and currently expect to earn in the future.

We believe that we satisfied the Publicly Traded Test for 2015 and believe that we will satisfy the Publicly Traded Test for 2016, and accordingly, we believe that we qualified for exemption under Section 883 for 2015 and believe that we will qualify for exemption under Section 883 for 2016; however, there are factual circumstances beyond our control that could cause us to lose the benefit if this tax exemption for 2016 and for subsequent tax years.

Publicly-Traded Test. The Treasury Regulations under Section 883 of the Code provide, in pertinent part, that shares of a non-U.S. corporation will be considered to be primarily traded on an established securities market in a country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. Our common stock is primarily traded on the NASDAQ Global Select Market.

Under the Treasury Regulations, stock of a non-U.S. corporation will be considered to be regularly traded on an established securities market if (1) one or more classes of stock of the corporation that represent more than 50% of the total combined voting power of all classes of stock of the corporation entitled to vote and of the total value of the stock of the corporation, are listed on such market and (2) (A) such class of stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year and (B) the aggregate number of shares of such class of stock traded on such market during the taxable year must be at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that a class of shares will not be considered to be regularly traded on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons that each own 5% or more of the vote and value of such class of outstanding stock (the 5% Override Rule).

For purposes of determining the persons that actually or constructively own 5% or more of the vote and value of our common shares (5% Shareholders), the Treasury Regulations permit us to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission, as owning 5% or more of our common shares. The Treasury Regulations further provide that an investment company which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Shareholder for such purposes.

In the event the 5% Override Rule is triggered, the Treasury Regulations provide that the 5% Override Rule will nevertheless not apply if we can establish that within the group of 5% Shareholders, qualified shareholders (as defined for purposes of Section 883) own sufficient number of shares to preclude non-qualified shareholders in such group from owning 50% or more of the total value of the class of stock of the closely held block that is a part of our common shares for more than half the number of days during the taxable year.

On July 11, 2014, pursuant to the transaction with Oceanbulk discussed above, Oaktree and its affiliates became shareholders, in the aggregate, of 50% or more of the vote and value of our common shares. We did not believe that

we were subject to the 5% Override Rule for 2014, because, among other reasons, the Oceanbulk transaction occurred more than halfway through 2014.

Based on information contained in Schedules 13G and 13D filing with the U.S. Securities and Exchange Commission, we believe that we were not subject to the 5% Override Rule and we satisfy the Publicly-Traded Test for 2015 and believe that we will not be subject to the 5% Override Rule and we will satisfy the Publicly Traded Test for 2016. Specifically, while Oaktree and its affiliated entities collectively owned more than 50% of our outstanding common shares throughout 2015, Oaktree affiliated entities that were 5% Shareholders did not

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own, in the aggregate, 50% or more of our outstanding common shares for more than half of the days in 2015. Accordingly, we believe that we qualify for exemption under Section 883 for 2015. Similarly, we believe that Oaktree affiliated entities that were 5% Shareholders will not own, in the aggregate, 50% or more of our outstanding common shares for more than half of the days in 2016. Accordingly, we believe that we will qualify for exemption under Section 883 for 2016.

There are, however, factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to U.S. federal income tax on our U.S. source shipping income in 2016 and in our subsequent taxable years. For example, we would no longer qualify for exemption under Section 883 of the Code for a subsequent taxable year if non-qualified shareholders with a five percent or greater interest in our common shares owned, in the aggregate, 50% or more of our outstanding common shares for more than half of the days during such taxable year. Due to the factual nature of the issues involved, it is possible that our tax-exempt status may change.

Taxation in Absence of Section 883 Exemption

For any taxable year in which we are not eligible for the benefits of Section 883 exemption, our USSGTI will be subject to a 4% tax imposed by Section 887 of the Code without the benefit of deductions to the extent that such income is not considered to be effectively connected with the conduct of a U.S. trade or business, as described below. Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as derived from sources within the United States, the maximum effective rate of U.S. federal income tax on our shipping income would never exceed 2% under this regime.

To the extent our shipping income derived from sources within the United States is considered to be effectively connected with the conduct of a U.S. trade or business, as described below, any such effectively connected shipping income, net of applicable deductions, would be subject to U.S. federal income tax, currently imposed at rates of up to 35%. In addition, we would generally be subject to the 30% branch profits tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our shipping income would be considered effectively connected with the conduct of a U.S. trade or business only if:

(1) we have, or are considered to have, a fixed place of business in the United States involved in the earning of U.S. source shipping income; and

(2) substantially all of our U.S. source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having, any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, it is anticipated that none of our shipping income will be effectively connected with the conduct of a U.S. trade or business.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883, we will not be subject to U.S. federal income tax with respect to gain realized on a sale of a vessel, provided that (i) the sale is considered to occur outside of the United States under U.S. federal income tax principles and (ii) such sale is not attributable to an office or other fixed place of

business in the United States. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. We intend to conduct our operations so that the gain on any sale of a vessel by us will not be taxable in the United States.

U.S. Federal Income Taxation of U.S. Holders

As used herein, a U.S. Holder is a beneficial owner of a common share that is: (1) a citizen of or an individual resident of the United States, as determined for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of

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the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of our common shares, the U.S. federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of common shares are encouraged to consult their tax advisors.

U.S. Holders are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local, and applicable non-U.S. tax laws of the ownership and disposition of common shares.

Distributions

Subject to the discussion of passive foreign investment companies (PFICs) below, any distributions made by us with respect to our common shares to a U.S. Holder will generally constitute foreign-source dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common shares and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us.

If, as expected, the common shares are readily tradable on an established securities market in the United States within the meaning of the Code and if certain holding period and other requirements (including a requirement that we are not a PFIC in the year of the dividend or the preceding year) are met, dividends received by non-corporate U.S. Holders will be qualified dividend income to such U.S. Holders. Qualified dividend income received by non-corporate U.S. Holders (including an individual) will be subject to U.S. federal income tax at preferential rates.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion of PFICs below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of certain non-corporate U.S. Holders are currently eligible for reduced rates of taxation. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Considerations

The foregoing discussion assumes that we are not, and will not be, a PFIC. If we are classified as a PFIC in any year during which a U.S. Holder owns our common shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership and disposition of common shares could be materially different from those described above. A non-U.S. corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental

business) or (ii) 50% or more of the average value of its assets produce (or are held for the production of) passive income. For this purpose, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiaries that are treated as pass-through entities for U.S. federal income tax purposes. Further, we will be treated as holding directly our proportionate share of the assets and receiving directly the proportionate share of the income of corporations of which we own, directly or indirectly, at least 25%, by value. For purposes of determining our PFIC status, income earned by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute passive income unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business. We intend to take the position that

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income we derive from our voyage and time chartering activities is services income, rather than rental income, and accordingly, that such income is not passive income for purposes of determining our PFIC status. We believe that there is substantial legal authority supporting our position consisting of case law and IRS pronouncements concerning the characterization of income derived from voyage and time charters as services income for other tax purposes. Additionally, we believe that our contracts for newbuilding vessels are not assets held for the production of passive income, because we intend to use these vessels for voyage and time chartering activities.

Assuming that it is proper to characterize income from our voyage and time chartering activities as services income and based on the expected composition of our income and assets, we believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. However, our characterization of income from voyage and time charters and of contracts for newbuilding vessels is not free from doubt. Moreover, the determination of PFIC status for any year must be made only on an annual basis after the end of such taxable year and will depend on the composition of our income, assets and operations during such taxable year. Because of the above described uncertainties, there can be no assurance that the IRS will not challenge the determination made by us concerning our PFIC status or that we will not be a PFIC for any taxable year.

If we were treated as a PFIC for any taxable year during which a U.S. Holder owns common shares, the U.S. Holder would be subject to special adverse rules (described in *—Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*) unless the U.S. Holder makes a timely election to treat us as a Qualified Electing Fund (a QEF election) or marks its common shares to market, as discussed below. We intend to promptly notify our shareholders if we determine that we are a PFIC for any taxable year. A U.S. Holder generally will be required to file IRS Form 8621 if such U.S. Holder owns common shares in any year in which we are classified as a PFIC.

Taxation of U.S. Holders Making a Timely QEF Election. If a U.S. Holder makes a timely QEF election, such U.S. Holder must report for U.S. federal income tax purposes its pro-rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of such U.S. Holder, regardless of whether distributions were received from us by such U.S. Holder. Thus, the U.S. Holder could have a tax liability with respect to such earnings or gains without a corresponding receipt of cash. No portion of any such inclusions of ordinary earnings will be treated as qualified dividend income. Net capital gain inclusions of certain non-corporate U.S. Holders might be eligible for preferential capital gains tax rates. The U.S. Holder's adjusted tax basis in the common shares will be increased to reflect any income included under the QEF election. Distributions of previously taxed income will not be subject to tax upon distribution but will decrease the U.S. Holder's tax basis in the common shares. An electing U.S. Holder would not, however, be entitled to a deduction for its pro-rata share of any losses that we incur with respect to any taxable year. An electing U.S. Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. A U.S. Holder would make a timely QEF election for our common shares by filing IRS Form 8621 with its U.S. federal income tax return for the first year in which it held such shares when we were a PFIC. If we determine that we are a PFIC for any taxable year, we would provide each U.S. Holder with all necessary information in order to make the QEF election described above.

Taxation of U.S. Holders Making a Mark-to-Market Election. Alternatively, if we were treated as a PFIC for any taxable year and, as we anticipate, our common shares are treated as marketable stock, a U.S. Holder would be allowed to make a mark-to-market election with respect to our common shares. If that election is properly and timely made, the U.S. Holder generally would include as ordinary income in each taxable year that we are a PFIC the excess, if any, of the fair market value of the common shares at the end of the taxable year over such U.S. Holder's adjusted tax basis in the common shares. The U.S. Holder would also be permitted an ordinary loss in each such year in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common shares over their fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in its common shares would be adjusted to reflect any such income or loss amount recognized. Any gain realized on the sale, exchange or other disposition of our common shares in a

year that we are a PFIC would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares in such a year would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder.

Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election. If we were treated as a PFIC for any taxable year, a U.S. Holder that does not make either a QEF election or a mark-to-market

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election (a Non-Electing Holder) would be subject to special rules with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (2) any gain realized on the sale, exchange or other disposition of our common shares. Under these special rules:

(1) the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;

(2) the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, would be taxed as ordinary income and would not be qualified dividend income ; and

(3) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

U.S. Holders are urged to consult their tax advisors concerning the U.S. federal income tax consequences of holding common shares if we are considered a PFIC in any taxable year.

U.S. Federal Income Taxation of Non-U.S. Holders

As used herein, a Non-U.S. Holder is any beneficial owner of a common share that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and that is not a U.S. Holder.

If a pass-through entity, including a partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of our common shares, the U.S. federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of common shares are encouraged to consult their tax advisors.

Distributions

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on dividends received from us with respect to our common shares, unless that income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. In general, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, Exchange or Other Disposition of Common Shares

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

(1) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States; in general, in the case of a Non-U.S. Holder entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or

(2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

Income or Gains Effectively Connected with a U.S. Trade or Business

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, dividends on the common shares and gain from the sale, exchange or other disposition of the shares, that is effectively connected with the conduct of that trade or business (and, if required by an applicable U.S. income tax treaty, is attributable to a U.S. permanent establishment), will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, in the case of a corporate Non-U.S. Holder, its earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional U.S. federal branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

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Information Reporting and Backup Withholding

Information reporting might apply to dividends paid in respect of common shares and the proceeds from the sale, exchange or other disposition of common shares within the United States. Backup withholding (currently at a rate of 28%) might apply to such payments made to a U.S. Holder unless the U.S. Holder furnishes its taxpayer identification number, certifies that such number is correct, certifies that such U.S. Holder is not subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. Certain U.S. Holders, including corporations, are generally not subject to backup withholding and information reporting requirements, if they properly demonstrate their eligibility for exemption. United States persons who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Each Non-U.S. Holder must submit an appropriate, properly completed IRS Form W-8 certifying, under penalties of perjury, to such Non-U.S. Holder's non-U.S. status in order to establish an exemption from backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

Certain U.S. Holders who are individuals are required to report information relating to our common shares, subject to certain exceptions (including an exception for common shares held in accounts maintained by certain financial institutions). U.S. Holders are urged to consult their tax advisors regarding their reporting requirements.

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MARSHALL ISLANDS TAX CONSIDERATIONS

The following is a discussion of the current laws of the Republic of the Marshall Islands applicable to persons who do not reside in, maintain offices in or engage in business in the Republic of the Marshall Islands.

Because we do not, and we do not expect that we will, conduct business or operations in the Republic of the Marshall Islands, and because all documentation related to this offering will be executed outside of the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to Marshall Islands taxation or withholding on payments we make to you with respect to our common shares. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of the common shares, and you will not be required by the Republic of the Marshall Islands to file a tax return relating to the common shares.

Each prospective shareholder is urged to consult its tax counsel or other advisor with regard to the legal and tax consequences, under the laws of pertinent jurisdictions, including the Marshall Islands, of its investment in our common shares. Further, it is the responsibility of each holder to file all state, local and non-U.S., as well as U.S. federal, tax returns that may be required of it.

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DESCRIPTION OF CAPITAL STOCK

The following description is a summary of the material provisions of our capital stock. The following does not contain all information that you may find useful and should be read together with the section titled "Description of Capital Stock" of the accompanying prospectus and the section titled "Additional Information—B. Memorandum and Articles of Association" of the 2015 20-F, as well as our Fourth Amended and Restated Articles of Incorporation and Third Amended and Restated Bylaws, which have been filed as exhibits (by incorporation by reference) to the registration statement of which this prospectus forms a part.

Common Shares

Under our fourth amended and restated articles of incorporation, or our Articles, our authorized capital stock consists of 300,000,000 common shares, par value \$0.01 per share, and 25,000,000 preferred shares, par value \$0.01 per share. None of the preferred shares were issued as of the date of this prospectus. All of our shares of stock are in registered form.

As of June 20, 2016 (without giving effect to this offering or 690,500 common shares granted under our 2015 and 2016 equity incentive plan, 104,250 purchase options shares granted under our 2015 equity incentive plan, 138,453 common shares issued to Oceanbulk Maritime, as agreed in November 2013 (please see our 2015 20-F "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions") and 345,000 common shares granted under the September 2016 Share Awards), we had 43,955,659 common shares outstanding out of 300,000,000 shares authorized to be issued. Each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding preferred shares, holders of common shares are entitled to receive ratably all dividends, if any, declared by our Board of Directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of our preferred shares having liquidation preferences, if any, the holders of our common shares will be entitled to receive pro rata our remaining assets available for distribution. Holders of our common shares do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of our common shares are subject to the rights of the holders of any preferred shares which we may issue in the future.

Reverse Stock Split

Effective as of the opening of trading on June 20, 2016, we effected a 5-for-1 reverse stock split of our common shares. The reverse stock split was approved by our shareholders at our Special Meeting of Shareholders held on December 21, 2015. The reverse stock split reduced the number of our common shares from 219,788,952 to 43,955,659 and affected all issued and outstanding common shares. No fractional shares were issued in connection to the reverse split. Shareholders who would otherwise hold a fractional share of our common shares received a cash payment in lieu of such fractional share.

Blank Preferred Shares

Under the terms of our Articles, our Board of Directors has the authority, without any further vote or action by our shareholders, to issue up to 25,000,000 preferred shares. Our Board of Directors is authorized to provide for the issuance of preferred shares in one or more series with designations as may be stated in the resolution or resolutions providing for the issue of such shares of preferred shares. At the time that any series of our preferred shares are authorized, our Board of Directors will fix the dividend rights, any conversion rights, any voting rights, redemption provisions, liquidation preferences and any other rights, preferences, privileges and restrictions of that series, as well as the number of shares constituting that series and their designation. Our Board of Directors could, without

stockholder approval, cause us to issue preferred shares which have voting, conversion.

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CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of our common shares by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of any such plan, account or arrangement (each, a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an ERISA Plan) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in our common shares of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Whether or not our underlying assets were deemed to include plan assets, as described below, the acquisition and/or holding of our common shares by an ERISA Plan with respect to which we or the underwriters are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the DOL) has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of our common shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, our common shares should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

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Plan Asset Issues

ERISA and the regulations (the Plan Asset Regulations) promulgated under ERISA by the DOL generally provide that when an ERISA Plan acquires an equity interest in an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by benefit plan investors as defined in Section 3(42) of ERISA or that the entity is an operating company, as defined in the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, a publicly offered security is a security that is (a) freely transferable, (b) part of a class of securities that is widely held, and (c) (i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act of 1933 and the class of securities to which such security is a part is registered under the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act. The Issuer intends to effect such a registration under the Securities Act and Securities Exchange Act. The Plan Asset Regulations provide that a security is widely held only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and one another. A security will not fail to be widely held because the number of independent investors falls below 100 subsequent to the initial offering thereof as a result of events beyond the control of the issuer. It is anticipated that our common shares will be widely held within the meaning of the Plan Asset Regulations, although no assurance can be given in this regard. The Plan Asset Regulations provide that whether a security is freely transferable is a factual question to be determined on the basis of all the relevant facts and circumstances. It is anticipated that our common shares will be freely transferable within the meaning of the Plan Asset Regulations, although no assurance can be given in this regard.

Plan Asset Consequences

If our assets were deemed to be plan assets under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Issuer, and (ii) the possibility that certain transactions in which we might seek to engage could constitute prohibited transactions under ERISA and the Code.

Representation

Accordingly, by acceptance of our common shares, each purchaser and subsequent transferee of our common shares will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold our common shares constitutes assets of any Plan or (ii) the purchase and holding of our common shares by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing our common shares on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of our common shares.

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UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to the terms and conditions contained in the underwriting agreement, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Citigroup Global Markets Inc., Clarksons Platou Securities, Inc., Deutsche Bank Securities Inc. and DNB Markets, Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Citigroup Global Markets Inc.	
Clarksons Platou Securities, Inc.	
Deutsche Bank Securities Inc.	
DNB Markets, Inc.	
Total	

The underwriters are offering the common shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the common shares offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the common shares offered by this prospectus supplement if any such shares are taken. The Significant Shareholders and certain other investors specified by us have indicated that they intend to purchase our common shares in this offering. Underwriting discounts will only be paid with respect to common shares sold to persons other than Significant Shareholders.

The underwriters initially propose to offer part of the common shares directly to the public at the offering price listed on the cover page of this prospectus supplement and may offer common shares to certain dealers at such offering price, less a concession not in excess of \$ of the offering price to the public. After the initial offering of our common shares, the offering price and other selling terms may from time to time be varied by the representatives.

The following table shows the per share and total public offering price, underwriting discounts and proceeds before expenses to us.

	Per Share
Public Offering Price	
Underwriting discounts paid by us	
Proceeds, before expenses, to us	

The estimated offering expenses payable by us, exclusive of the underwriting discounts, are approximately \$ including up to \$15,000 that we have agreed to reimburse the underwriters for expenses relating to clearance of this offering with FINRA. In addition, the underwriters have agreed to reimburse us for a portion of the costs associated with this offering.

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

In the underwriting agreement, we have agreed that, without the prior written consent of the representatives, we will not, subject to certain exceptions, during the period from the date of the underwriting agreement through the date that is 60 days subsequent to the date thereof, offer, sell, contract or otherwise dispose of, or file any registration statement under the Securities Act in respect of, securities convertible into or exercisable or exchangeable for our common

shares. Oaktree, the Pappas Affiliates, and each of our directors and officers has entered into a similar agreement with the representatives of the underwriters, subject to certain exceptions, including, but not limited to, being permitted to pledge their common shares as collateral or security for foreign exchange swaps and custody agreements.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

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In connection with the offering, the underwriters may engage in stabilizing transactions, overallotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase our common shares so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of our common shares in excess of common shares the underwriters are obligated to purchase, which creates a syndicate short position. Syndicate covering transactions involve purchases of our common shares in the open market after the distribution has been completed in order to cover syndicate short positions. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in the offering.
- Penalty bids permit the representative to reclaim a selling concession from a syndicate member when common shares originally sold by the syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, overallotment transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result the price of our common shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Affiliates of certain of the underwriters, including affiliates of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and DNB Markets, Inc., are lenders under our Credit Agreements. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Clarksons Platou Securities AS is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering by Clarksons Platou Securities AS is within the United States, Clarksons Platou Securities AS will offer to and place common shares with investors through Clarksons Platou Securities, Inc., an affiliated U.S. broker-dealer. The activities of Clarksons Platou Securities AS in the United States will be effected only to the extent permitted by Rule 15a-6 under the Securities Exchange Act of 1934, as amended.

If you purchase our common shares offered by this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State no offer of Shares which are the subject of the offering contemplated by this Prospectus may be made to the public in that Relevant Member State other than:

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- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), per Relevant Member State, subject to obtaining the prior consent of the underwriters; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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provided that no such offer of Shares shall result in a requirement for the Issuer or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and the Issuer that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Shares to the public in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Canada

The common shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the common shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

France

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Neither this prospectus nor any other offering material relating to the common shares described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The common shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the common shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France: or
- used in connection with any offer for subscription or sale of the common shares to the public in France.

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Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or in a transaction that, in accordance with article L.411-2-II-1° -or- 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The common shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Switzerland

Neither this prospectus nor any other material relating to the common shares which is the subject of the offering contemplated by this prospectus constitute an issue prospectus pursuant to Article 652a of the Swiss Code of Obligations. The common shares will not be listed on the SWX Swiss Exchange and, therefore, the documents relating to the common shares, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of SWX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SWX Swiss Exchange. The common shares are being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase the common shares with the intention to distribute them to the public. The investors will be individually approached by us from time to time. This prospectus or any other material relating to the common shares are personal and confidential and do not constitute an offer to any other person. This prospectus or any other material relating to the common shares may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. Such materials may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Hong Kong

The common shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the common shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The common shares offered in this prospectus have not been registered under the Securities and Exchange Law of Japan. The common shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration

requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or

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invitation for subscription or purchase, of the common shares may not be circulated or distributed, nor may the common shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the common shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the common shares pursuant to an offer made under Section 275 of the SFA except:
 - to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
 - where no consideration is or will be given for the transfer; or
 - where the transfer is by operation of law.

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SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are organized under the laws of the Marshall Islands as a corporation. The Marshall Islands has a less developed body of securities laws as compared to the United States and provides protections for investors to a significantly lesser extent. Most of our directors and officers and those of our subsidiaries are residents of countries other than the United States. Substantially all of our and our subsidiaries' assets and a substantial portion of the assets of our directors and officers are located outside the United States. As a result, it may be difficult or impossible for United States investors to effect service of process within the United States upon us, our directors or officers, or our subsidiaries or to realize against us for their judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. However, we have expressly submitted to the jurisdiction of the U.S. federal and New York state courts sitting in the City of New York for the purpose of any suit, action or proceeding arising under the securities laws of the United States or any state in the United States. We have appointed the Trust Company of the Marshall Islands, Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH96960 as our registered agent, and it can accept service of process on our behalf in any such action.

In addition, there is uncertainty as to whether the courts of the Marshall Islands would (1) recognize or enforce against us or our directors or officers in judgments of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws; or (2) impose liabilities against us or our directors and officers in original actions brought in the Marshall Islands, based on these laws.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. Certain legal matters as to Marshall Islands law, including the validity of the common shares, will be passed upon for us by Seward & Kissel LLP, New York, New York. The underwriters are being represented by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The consolidated financial statements of Star Bulk Carriers Corp. appearing in Star Bulk Carriers Corp.'s Annual Report (Form 20-F) for the year ended December 31, 2015 and the effectiveness of Star Bulk Carriers Corp.'s internal control over financial reporting as of December 31, 2015, have been audited by Ernst & Young (Hellas) Certified Auditors - Accountants S.A., independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. The combined financial statements of Oceanbulk Shipping LLC and Oceanbulk Carriers LLC for the year ended December 31, 2013 and the period from October 4, 2012 through December 31, 2012 included in Star Bulk Carriers Corp.'s Report on Form 6-K (Commission File Number: 001-33869) for the month of September 2014, furnished to the Securities and Exchange Commission on September 8, 2014, have been audited by Ernst & Young (Hellas) Certified Auditors - Accountants S.A., independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated and combined financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing. The address of Ernst & Young (Hellas) Certified - Auditors Accountants S.A. is 8B Chimarras, 15125 Maroussi Athens, Greece.

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EXPENSES

The following table sets forth costs and expenses, other than any underwriting discounts and commissions, we expect to incur in connection with the issuance and distribution of the common shares covered by this prospectus supplement. All amounts are estimated.

Commission registration fee attributable to this offering	\$ 17,546
FINRA filing fees and expenses attributable to this offering	\$ 15,000
Legal fees and expenses	\$ 200,000
Accounting fees and expenses	\$ 51,000
Printing and typesetting expenses	\$ 75,000
Miscellaneous	\$ —
Total	\$ 358,546

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PROSPECTUS

\$704,997,910

**Common Shares, Preferred Shares, Debt Securities,
Warrants, Rights and Units
and
133,288,926 Common Shares
offered by the Selling Shareholders**

Through this prospectus, we may periodically offer:

- (1) common shares;
- (2) preferred shares;
- (3) our debt securities, which may be guaranteed by one or more of our subsidiaries;
- (4) our warrants;
- (5) rights; and
- (6) our units.

We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the securities listed above.

The aggregate offering price of all securities issued and sold by us under this prospectus may not exceed \$704,997,910. The securities issued under this prospectus may be offered directly or through underwriters, agents or dealers. The names of any underwriters, agents or dealers will be included in a supplement to this prospectus.

In addition, the selling shareholders named in this prospectus, or the Selling Shareholders, may sell in one or more offerings pursuant to this registration statement up to 133,288,926 of our common shares. 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. 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 beginning on page 17 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 February 5, 2015

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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. Neither we nor the Selling Shareholders are 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 shareholders described in Selling Shareholders. 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. To the extent the Selling Shareholder distributes our common shares to its equity holders, we will add the recipients of those common shares as selling shareholders via a prospectus supplement or post-effective amendment. Any references to the Selling Shareholder shall be deemed to be references to each such additional selling shareholder.

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, 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:

- general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values;
- the strength of world economies;
- the stability of Europe and the Euro;
- fluctuations in interest rates and foreign exchange rates;

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- changes in demand in the dry bulk shipping industry, including the market for our vessels;
- changes in our operating expenses, including bunker prices, dry docking and insurance costs;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from pending or future litigation;
- general domestic and international political conditions;
- potential disruption of shipping routes due to accidents or political events;
- the availability of financing and refinancing;
- our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business;
- vessel breakdowns and instances of off-hire;
- risks associated with vessel construction;
- potential exposure or loss from investment in derivative instruments;
- potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management;
- our ability to complete acquisition transactions as planned; and
- other important factors described in **Risk Factors** .

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** of this prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2013, 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.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus with the Commission. This prospectus is a part of that registration statement, which includes additional information.

Government Filings

We file annual and special reports with the Commission. You may read and copy any document that we file and obtain copies at prescribed rates from the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling 1 (800) SEC-0330. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission. Our filings are also available on our website at <http://www.starbulk.com>. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

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This prospectus and any applicable prospectus supplement are part of a registration statement that we filed with the Commission and do not contain all of the information in the registration statement. The full registration statement may be obtained from the Commission or us, as indicated below. Documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus or any applicable prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the Commission's Public Reference Room in Washington, D.C., as well as through the Commission's website.

Information Incorporated by Reference

The Commission allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and certain information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

The following documents, filed with or furnished to the SEC, are specifically incorporated by reference and form an integral part of this prospectus:

- Annual Report on Form 20-F (the "2013 20-F") for the year ended December 31, 2013, filed with the Commission on March 21, 2014, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed;
The following portions of the Report on Form 6-K (the "Transaction 6-K"), furnished to the Commission on September 5, 2014: (i) combined historical financial statements of Oceanbulk (as defined herein) as of and for the year ended December 31, 2013 and the period from October 4, 2012 (date of inception) through December 31, 2012 and as of and for the six months ended June 30, 2014 and 2013 and the associated Management's Discussion and Analysis of Financial Condition and Results of Operations (contained in Exhibit 99.2), (ii) the entirety of Exhibit 99.3, which contains descriptions of the merger agreement and various shareholder and registration rights agreements entered into in connection with the July 2014 Transactions (as defined herein) and certain related party transactions and (iii) the entirety of Exhibit 99.4, which contains a description of the agreements entered into in connection with the Excel Transactions (as defined herein);
- Report on Form 6-K, furnished to the Commission on November 7, 2014, including the exhibits thereto;
- Report on Form 6-K (the "Third Quarter 6-K"), furnished to the Commission on December 3, 2014, including the exhibits thereto, which contain (i) our Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2014 and the unaudited pro forma condensed combined financial information of Star Bulk, Oceanbulk, and the Pappas Companies (as defined herein) for the nine months ended September 30, 2014 and the year ended December 31, 2013 (Exhibit 99.1) and (ii) our unaudited interim condensed consolidated financial statements as of and for the nine months ended September 30, 2014 and 2013 (Exhibit 99.2); and
- Report on Form 6-K, furnished to the Commission on January 15, 2015, including the exhibits thereto.

We are also incorporating by reference all subsequent Annual Reports on Form 20-F that we file with the Commission and certain reports on Form 6-K that we furnish to the Commission after the date of this prospectus (if they state that they are incorporated by reference into this prospectus) until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated. In all cases, you should rely on the later information over different information included in this prospectus or the applicable prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. We have not, and any underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you

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should not rely on it. We are not, and any underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any applicable prospectus supplement as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the above mentioned filing or any subsequent filing we incorporated by reference to this prospectus by writing or telephoning us at the following address:

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)

Information provided by the Company

We will furnish holders of shares of our common stock with Annual Reports containing audited financial statements and a report by our independent registered public accounting firm. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. While we furnish proxy statements to shareholders in accordance with the rules of the Nasdaq Global Select Market (the Nasdaq), those proxy statements do not conform to Schedule 14A of the proxy rules promulgated under the Exchange Act. In addition, as a foreign private issuer, our officers and directors are exempt from the rules under the Exchange Act relating to short swing profit reporting and liability.

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PROSPECTUS SUMMARY

*This summary highlights information contained or incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included or incorporated by reference elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review the entire prospectus, and the documents incorporated by reference herein, including the section of this prospectus entitled *Risk Factors* and the more detailed information that appears later in this prospectus before making an investment in our common shares. Where we refer to information on a fully delivered basis, we are referring to such information after giving effect to the delivery of all newbuilding vessels and all vessels being acquired from Excel Maritime Carriers Ltd. (*Excel*) in the Excel Transactions (as defined below).*

OUR BUSINESS

We are an international shipping company with extensive operational experience that owns and operates a fleet of dry bulk carrier vessels. On a fully delivered basis, we will have a fleet of 100 vessels consisting primarily of Capesize as well as Kamsarmax, Ultramax and Supramax vessels with a carrying capacity between 45,500 dwt and 209,000 dwt. Our fleet included, as of January 31, 2015, 65 operating vessels (including *Star Julia* and *Star Tatianna*, which we have agreed to sell in January 2015 and expect to deliver to their new owners in February 2015), three vessels expected to be acquired from Excel in February 2015 and 34 vessels currently under construction at leading shipyards in Japan and China. Our vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes. Our highly experienced executive management team, with a combined 120 years of shipping industry experience, is led by Mr. Petros Pappas, who has more than 35 years of shipping industry experience and has managed more than 270 vessel acquisitions and dispositions.

On July 11, 2014, we closed transactions with entities affiliated with Oaktree Capital Management, L.P. and the family of Mr. Pappas, in which we acquired Oceanbulk Carriers LLC and Oceanbulk Shipping LLC (collectively *Oceanbulk*), two entities affiliated with the family of Mr. Pappas, as well as a loan that was converted into a 50% interest in a joint venture, Heron Ventures Limited (*Heron*) on November 5, 2014 (collectively, the *July 2014 Transactions*). As a result of the July 2014 Transactions, as of January 31, 2015 we added to our fleet 16 operating vessels (including three vessels, *Peloreus*, *Leviathan* and *Indomitable* that were being built and were delivered in July 2014, September 2014 and January 2015, respectively), with an average age of 4.6 years as of January 31, 2015 and an aggregate capacity of approximately 2.1 million dwt, two vessels distributed to us from Heron in December 2014 (the *Heron Vessels*) with an average age of 8.9 years as of January 31, 2015 and an aggregate capacity of 165,771 dwt, and contracts for the construction of 23 vessels, with an aggregate capacity of approximately 3.2 million dwt. In connection with the July 2014 Transactions, Mr. Pappas became our Chief Executive Officer, and our former Chief Executive Officer, Mr. Spyros Capralos, became our Non-Executive Chairman. See *The Transactions—The July 2014 Transactions*.

On August 19, 2014, we entered into definitive agreements with Excel pursuant to which we are acquiring 34 operating dry bulk vessels, consisting of six Capesize vessels, 14 sistership Kamsarmax vessels, 12 Panamax vessels and two Handymax vessels (the *Excel Vessels*). The transfers of the Excel Vessels are being completed on a vessel-by-vessel basis, in general upon reaching port after their current voyages and cargoes are discharged. As of January 31, 2015, 31 of the Excel Vessels had been delivered to us, and we expect that the remaining three Excel Vessels will be delivered to us in February 2015. See *The Transactions—The Excel Transactions*. We refer to the foregoing transactions, together, as the *Excel Transactions* , and we refer to the July 2014 Transactions and the Excel Transactions, together, as the *Transactions*.

As of January 31, 2015, we had sold one of the Excel Vessels, *Star Kim*, and agreed to sell two additional Excel Vessels, *Star Julia* and *Star Tatianna* and expect to deliver these vessels to their new owners in February 2015. Where we refer to our operating fleet as of January 31, 2015, it includes the two sold Excel Vessels that had not been delivered to their new owners as of that date. See —Recent Developments—Sales of Vessels.

As of January 31, 2015, our operating fleet of 65 vessels, had an aggregate capacity of approximately 6.6 million dwt. We have also entered into or acquired contracts for the construction of 34 of the latest generation Eco-type vessels, which we define as vessels that are designed to be more fuel-efficient than standard vessels of similar size and age. As of January 31, 2015, the total payments for our 34 newbuilding

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vessels were expected to be \$1,457.0 million, of which we had already paid \$270.7 million. As of January 31, 2015, we had \$281.5 million of cash on hand, we had obtained commitments for \$654.1 million of secured debt for 23 newbuilding vessels, and we were in negotiations for an additional \$357.5 million of secured debt for 11 newbuilding vessels. By the third quarter of 2016, we expect our fleet to consist of 100 wholly owned vessels, with an average age of 7.6 years and an aggregate capacity of 11.7 million dwt. As of January 31, 2015, the average age of our operating fleet was 9.4 years. On a fully delivered basis and based on publicly available information, we believe our fleet will make us the largest U.S. publicly traded dry bulk shipping company by deadweight tonnage.

Our fleet is well-positioned to take advantage of economies of scale in commercial, technical and procurement management, with all the Excel Vessels to be delivered by early 2015 and 25 of our 34 newbuilding vessels expected to be delivered in the remainder of 2015. For our operating fleet, the Excel Vessels and our newbuildings, we have focused on vessels built at leading Japanese and Chinese shipyards, which, in our experience, are more reliable and less expensive to operate and are accordingly preferred by charterers. Currently, because of prevailing market conditions, we primarily employ our vessels in the spot market, under short term time charters or voyage charters. While employing the vessels under a voyage charter may require more management attention than under time charters, the vessel owner benefits from any fuel savings it can achieve because fuel is paid for by the vessel owner. On a fully-delivered basis, we will have a large, modern, fuel-efficient and high-quality fleet, which emphasizes the largest Eco-type Capesize and Newcastlemax vessels, built at leading shipyards and featuring the latest technology. As a result, we believe we will have an opportunity to capitalize on rising market demand during a period of reduced fleet growth, customer preferences for our ships and economies of scale, while enabling us to capture the benefits of fuel cost savings through spot time charters or voyage charters.

OUR FOUNDER AND HIS TRACK RECORD

Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with more than 35 years of experience and more than 270 vessel acquisitions and dispositions. Entities under his management and control owned up to 30 vessels in 2001, most of which were acquired during the first quarter of 1997, the second quarter of 1998 and the second quarter of 2001, periods corresponding to low asset values and freight rates. Substantially all of these vessels were sold by the end of 2005, during a period of vessel values and levels of the Baltic Dry Index (BDI) (a daily average of charter rates for key dry bulk routes) that were record highs at the time.

As further described in Management, Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime S.A. (Oceanbulk Maritime).

OUR FLEET

We have built a fleet through timely and selective acquisitions of secondhand and newbuilding vessels. Because of the industry reputation and extensive relationships of Mr. Pappas and the other members of our senior management, we have been able to contract for our newbuilding vessels with leading shipyards at prices that we believe reflect the recent bulk shipping downturn. We believe that owning a modern, well-maintained fleet reduces operating costs, improves the quality of service we deliver and provides us with a competitive advantage in securing favorable spot time charters and voyage charters with high-quality counterparties. Each of our newbuilding vessels will be equipped with a vessel remote monitoring system that will provide data to a central location in order to monitor fuel and lubricant consumption and efficiency on a real-time basis. We expect to retrofit all of our operating vessels and Excel Vessels with a similar monitoring system. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

Our fleet, which emphasizes large Capesize vessels, primarily transports minerals from the Americas and Australia to East Asia, particularly China, but also Japan, Korea, Taiwan, Indonesia and Malaysia. Our Supramax vessels carry minerals, grain products and steel between the Americas, Europe, Africa, Australia and Indonesia and from these areas to China, Korea, Japan, Taiwan, the Philippines and Malaysia.

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Our newbuilding vessels are being built at leading Japanese and Chinese shipyards. The following tables summarize key information about our fully delivered fleet, as of January 31, 2015:

Operating Fleet

Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
1 <i>Indomitable</i> (3)	Capesize	182,000	2015	—
2 <i>Leviathan</i> (3)	Capesize	182,000	2014	Time Charter / February 2015
3 <i>Peloreus</i> (3)	Capesize	182,000	2014	—
4 <i>Obelix</i> (3)	Capesize	181,433	2011	Time Charter / February 2015
5 <i>Sandra (tbr Star Pauline)</i> (2)	Capesize	180,274	2008	Time Charter / August 2015
6 <i>Pantagruel</i> (3)	Capesize	180,181	2004	Time Charter / February 2015
7 <i>Christine (tbr Star Martha)</i> (2)	Capesize	180,000	2010	Time Charter / October 2015
8 <i>Star Borealis</i>	Capesize	179,678	2011	—
9 <i>Star Polarix</i>	Capesize	179,600	2011	Time Charter / February 2015
10 <i>Star Angie</i> (2)	Capesize	177,931	2007	—
11 <i>Big Fish</i> (3)	Capesize	177,662	2004	Time Charter / March 2015
12 <i>Kymopolia</i> (3)	Capesize	176,990	2006	—
13 <i>Big Bang</i> (3)	Capesize	174,109	2007	Time Charter / February 2015
14 <i>Star Aurora</i>	Capesize	171,199	2000	Voyage Charter / February 2015
15 <i>Star Mega</i>	Capesize	170,631	1994	Time Charter / February 2015
16 <i>Lowlands Beilun (tbr Star Despoina)</i> (2)	Capesize	170,162	1999	Time Charter / August 2015
17 <i>Star Big</i>	Capesize	168,404	1996	Time Charter / November 2015
18 <i>Star Eleonora</i> (2)	Capesize	164,218	2001	Time Charter / March 2015
19 <i>Amami</i> (3)	Post Panamax	98,681	2011	Time Charter / February 2016
20 <i>Madredeus</i> (3)	Post Panamax	98,681	2011	Time Charter / April 2016
21 <i>Star Sirius</i>	Post Panamax	98,681	2011	Time Charter / June 2016
22 <i>Star Vega</i>	Post Panamax	98,681	2011	Time Charter / August 2016
23 <i>Star Angelina</i> (4)	Kamsarmax	82,981	2006	Time Charter / March 2015
24 <i>Star Gwyneth</i> (4)	Kamsarmax	82,790	2006	Time Charter / March 2015
25 <i>Star Kamila</i> (2)	Kamsarmax	82,769	2005	Time Charter / February 2015
26 <i>Pendulum</i> (1)(3)	Kamsarmax	82,619	2006	Time Charter / March 2014
27 <i>Star Maria</i> (2)	Kamsarmax	82,598	2007	Time Charter / March 2015
28 <i>Star Markella</i> (2)	Kamsarmax	82,594	2007	Time Charter / March 2015
29 <i>Star Danai</i> (2)	Kamsarmax	82,574	2006	Time Charter / February 2015
30 <i>Star Georgia</i> (2)	Kamsarmax	82,298	2006	Time Charter / June 2015
31 <i>Star Sophia</i> (2)	Kamsarmax	82,269	2007	Time Charter / February 2015
32 <i>Star Mariella</i> (2)	Kamsarmax	82,266	2006	Time Charter / February 2015
33 <i>Star Moira</i> (2)	Kamsarmax	82,257	2006	Time Charter / February 2015

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34	<i>Star Nina</i> (2)	Kamsarmax	82,224	2006	Time Charter / February 2015
35	<i>Star Renee</i> (2)	Kamsarmax	82,221	2006	Time Charter / February 2015
36	<i>Star Nasia</i> (2)	Kamsarmax	82,220	2006	Time Charter / February 2015
37	<i>Star Laura</i> (2)	Kamsarmax	82,209	2006	Voyage Charter / March 2015
38	<i>Star Helena</i> (1)(2)	Kamsarmax	82,187	2006	Time Charter / February 2015
39	<i>Mercurial Virgo</i> (3)	Kamsarmax	81,545	2013	Time Charter / February 2015
40	<i>Magnum Opus</i> (1)(3)	Kamsarmax	81,022	2014	Time Charter / February 2015
41	<i>Tsu Ebisu</i> (3)	Kamsarmax	81,001	2014	Time Charter / March 2015
42	<i>Star Iris</i> (2)	Panamax	76,466	2004	Time Charter / March 2015
43	<i>Star Aline</i> (2)	Panamax	76,429	2004	Time Charter / March 2015
44	<i>Star Emily</i> (2)	Panamax	76,417	2004	Time Charter / February 2015
45	<i>Star Christianna</i> (2)	Panamax	74,577	1998	—
46	<i>Star Natalie</i> (2)	Panamax	73,798	1998	Time Charter / February 2015
47	<i>Star Nicole</i> (2)	Panamax	73,751	1997	Time Charter / March 2015
48	<i>Star Vanessa</i> (2)	Panamax	72,493	1999	—
49	<i>Star Claudia</i> (2)	Panamax	71,694	1997	Time Charter / February 2015
50	<i>Star Monika</i> (2)	Panamax	71,504	1993	Time Charter / February 2015
51	<i>Star Julia</i> (2)(5)	Panamax	70,083	1994	—

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Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
52 <i>Star Tatianna</i> (2)(5)	Panamax	69,634	1993	—
53 <i>Star Challenger</i>	Ultramax	61,462	2012	—
54 <i>Star Fighter</i>	Ultramax	61,455	2013	Time Charter / March 2015
55 <i>Maiden Voyage</i> (1)(3)	Supramax	58,722	2012	Time Charter / February 2015
56 <i>Strange Attractor</i> (3)	Supramax	55,742	2006	Time Charter / February 2015
57 <i>Star Omicron</i>	Supramax	53,489	2005	Time Charter / March 2015
58 <i>Star Gamma</i>	Supramax	53,098	2002	Time Charter / February 2015
59 <i>Star Zeta</i>	Supramax	52,994	2003	Time Charter / February 2015
60 <i>Star Delta</i>	Supramax	52,434	2000	Time Charter / March 2015
61 <i>Star Theta</i>	Supramax	52,425	2003	Time Charter / February 2015
62 <i>Star Epsilon</i>	Supramax	52,402	2001	Time Charter / February 2015
63 <i>Star Cosmo</i>	Supramax	52,247	2005	In Dry Dock
64 <i>Star Kappa</i>	Supramax	52,055	2001	Time Charter / April 2015
65 <i>Star Michele</i> (2)	Handymax	45,588	1998	Time Charter / February 2015

Total operating dwt: 6,646,799

(1) These vessels will receive a ballast bonus for repositioning.

(2) These vessels were delivered to us from Excel pursuant to the Excel Transactions.

(3) These vessels were acquired pursuant to the July 2014 Transactions.

(4) These vessels were delivered to us from Heron.

(5) These vessels were sold in January 2015 and will be delivered to their new owners in February 2015.

Acquired fleet to be delivered

Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Shipyard
1 <i>Iron Beauty</i> (tbr <i>Star Monisha</i>)	Capesize	164,218	2001	CSBC China
2 <i>Ore Hansa</i> (tbr <i>Star Jennifer</i>)	Kamsarmax	82,209	2006	Tsuneishi Japan
3 <i>Rodon</i> (tbr <i>Star Elle</i>)	Panamax	73,656	1993	Hyundai Heavy Industries Korea
Total dwt to be acquired from Excel:		320,083		

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Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Shipyard (1)	Expected Delivery Date
1 HN 1061 (tbn <i>Roberta</i>) (2)	Ultramax	64,000	New Yangzijiang, China	February 2015
2 HN 1063 (tbn <i>Idee Fixe</i>) (2)	Ultramax	64,000	New Yangzijiang, China	February 2015
3 HN 1062 (tbn <i>Laura</i>) (2)	Ultramax	64,000	New Yangzijiang, China	February 2015
4 HN NE 164 (tbn <i>Honey Badger</i>)	Ultramax	61,000	NACKS, China	February 2015
5 HN NE 165 (tbn <i>Wolverine</i>)	Ultramax	61,000	NACKS, China	February 2015
6 HN NE 166 (tbn <i>Gargantua</i>)	Newcastlemax	209,000	NACKS, China	March 2015
7 HN 5017 (tbn <i>Deep Blue</i>)	Capesize	182,000	JMU, Japan	April 2015
8 HN NE 167 (tbn <i>Goliath</i>)	Newcastlemax	209,000	NACKS, China	May 2015
9 HN 1312 (tbn <i>Bruno Marks</i>)	Capesize	180,000	SWS, China	April 2015
10 HN 1064 (tbn <i>Kaley</i>) (2)	Ultramax	64,000	New Yangzijiang, China	May 2015
11 HN 5040 (tbn <i>Star Acquarius</i>)	Ultramax	60,000	JMU, Japan	May 2015
12 HN NE 184 (tbn <i>Maharaj</i>)	Newcastlemax	209,000	NACKS, China	June 2015
13 HN 1313 (tbn <i>Jenmark</i>)	Capesize	180,000	SWS, China	July 2015
14 HN 1080 (tbn <i>Kennadi</i>)	Ultramax	64,000	New Yangzijiang, China	July 2015
15 HN 5043 (tbn <i>Star Pisces</i>)	Ultramax	60,000	JMU, Japan	July 2015
16 HN 1372 (tbn <i>Star Libra</i>) (3)	Newcastlemax	208,000	SWS, China	August 2015
17 HN 1081 (tbn <i>Mackenzie</i>)	Ultramax	64,000	New Yangzijiang, China	August 2015
18 HN 5055 (tbn <i>Behemoth</i>)	Capesize	182,000	JMU, Japan	September 2015
19 HN 1338 (tbn <i>Star Aries</i>)	Capesize	180,000	SWS, China	September 2015
20 HN NE 196 (tbn <i>Star Antares</i>)	Ultramax	61,000	NACKS, China	September 2015
21 HN 1082 (tbn <i>Night Owl</i>)	Ultramax	64,000	New Yangzijiang, China	October 2015
22 HN 1359 (tbn <i>Star Marisa</i>) (3)	Newcastlemax	208,000	SWS, China	September 2015
23 HN 5056 (tbn <i>Megalodon</i>)	Capesize	182,000	JMU, Japan	November 2015

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