

KELLOGG CO
Form 11-K
June 28, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the fiscal year ended December 31, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission File No.: 001-04171

- A. FULL TITLE OF THE PLAN AND THE ADDRESS OF THE PLAN, IF DIFFERENT FROM THAT OF THE ISSUER NAMED BELOW:

Kellogg Company Pringles Savings and Investment Plan

- B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND THE ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICE:

Kellogg Company

One Kellogg Square

Battle Creek, Michigan 49016-3599

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Financial Statements

December 31, 2012

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Note: Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the

Kellogg Company Pringles Savings and Investment Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Kellogg Company Pringles Savings and Investment Plan (the Plan) at December 31, 2012, and the changes in net assets available for benefits for the period June 1, 2012 (commencement of Plan operations) through December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan

June 28, 2013

Table of Contents**Kellogg Company****Pringles Savings and Investment Plan****Statement of Net Assets Available for Benefits**

as of December 31, 2012

	2012
Assets	
Plan's interest in Master Trust at fair value	\$ 1,655,433
Receivables	
Employer contribution	5,482,400
Total assets	7,137,833
Liabilities	
Accrued administrative service fees	5,609
Accrued trustee fees	13
Total liabilities	5,622
Net assets available for benefits at fair value	7,132,211
Adjustment from fair value to contract value for interest in Master Trust related to fully benefit-responsive investment contracts	(2,319)
Net assets available for benefits	\$ 7,129,892

The accompanying notes are an integral part of these financial statements.

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	2012
Contributions	
Employer	\$ 5,482,400
Employee	1,599,244
Rollovers from other qualified plans	33,429
Total contributions	7,115,073
Earnings on investments	
Plan's interest in income of Master Trust	59,518
Total earnings on investments, net	59,518
Participant withdrawals	
Administrative fees	(25,636)
Trustee fees	(16,967)
	(2,096)
Net increase	7,129,892
Net assets available for benefits	
Beginning of period	
End of period	\$ 7,129,892

The accompanying notes are an integral part of these financial statements.

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Pringles Savings and Investment Plan

Notes to Financial Statements

December 31, 2012 and for the Period June 1, 2012 (commencement of Plan operations) through December 31, 2012

1. Summary of Significant Accounting Policies

Basis of accounting

The Kellogg Company Pringles Savings and Investment Plan (the Plan) operates as a qualified defined contribution plan and was established on June 1, 2012 under Section 401(k) of the Internal Revenue Code. The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP). The accounts of the Plan are maintained on the accrual basis. Expenses of administration are paid by the Plan.

Recent accounting pronouncements

In May 2011, the FASB issued a new accounting standard intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. It introduced additional disclosures focused primarily on Level 3 fair value measurements, including quantitative information about significant unobservable inputs used, a description of the valuation processes in place, and a qualitative discussion about the sensitivity of recurring Level 3 fair value measurements. This guidance was adopted by the Plan on June 1, 2012. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. See Note 6 for discussion.

The Plan's interest in income (loss) of the Kellogg Company Master Trust (the Master Trust), which consists primarily of the realized gains or losses on the fair value of the Master Trust investments and the unrealized appreciation (depreciation) on those investments, is included in the statement of changes in net assets available for benefits.

Guaranteed investment contracts

The Plan periodically enters into benefit-responsive investment contracts for which Dwight Asset Management has oversight. The contributions are maintained in a general account with each contract issuer. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit responsive guaranteed investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Dwight Asset Management, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rate is based on a formula agreed upon with the issuers, but it may not be less than zero percent. Such interest rates are reviewed on a monthly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (3) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Except for the above, the guaranteed investment contracts do not permit the contract issuers to terminate the agreement prior to the scheduled maturity date at an amount different from contract value.

	2012
Average Yields	
Based on actual earnings	3.04%
Based on interest rate credited to participants	2.18%

Allocation of net investment income to participants

Net investment income is allocated to participant accounts daily, in proportion to their respective ownership on that day.

Participant withdrawals

Benefit payments to participants are recorded when paid.

Risks and uncertainties

The Plan provides for various investment options in several investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

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Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Master Trust

Assets of the Plan are co-invested with the assets of other defined contribution plans sponsored by the Kellogg Company (the Company) in a commingled investment fund known as the Master Trust for which BNY Mellon Corporation serves as the trustee.

Valuation of net investment in Master Trust

The Plan's allocated share of the Master Trust's net assets and investment activities is based upon the total of each individual participant's share of the Master Trust. The Plan's net interest in the Master Trust is equal to the net investment in the Master Trust at fair value plus the adjustments from fair value to contract value related to fully benefit-responsive investment contracts on the statement of net assets available for benefits.

Investment transactions and investment income from the Master Trust

An investment transaction is accounted for on the date the purchase or sale is executed. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, the net appreciation (depreciation) in the fair value of investments reflects both realized gains or losses and the change in the unrealized appreciation (depreciation) of investments held at year-end. Realized gains or losses from security transactions are reported on the average cost method.

2. Provisions of the Plan

This Plan is a new plan, and was established effective as of June 1, 2012 as a result of the Pringles acquisition. The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

Plan administration

The Plan is administered by the ERISA Finance Committee and the ERISA Administrative Committee appointed by Kellogg Company.

Redemption fees

The Plan charges a 2 percent redemption fee for transfers and/or reallocations of units that have been in a fund for less than five business days. Fees collected are used to help offset trustee expenses.

Plan participation and contributions

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Generally, all employees who were hired on or after June 1, 2012 as a result of the acquisition of Pringles Manufacturing Company or who are technicians at the Pringles Manufacturing Company's Jackson, Tennessee plant, are eligible to participate in the Plan on the date of hire.

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Subject to limitations prescribed by the Internal Revenue Service, participants may elect to contribute from 1 percent to 50 percent of their annual pre-tax wages. Participants were eligible to defer up to \$17,000 in 2012. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions of up to \$5,500 in 2012.

Although not required, for each Plan year the Company may make a Discretionary Contribution to the Plan. To be eligible to share in the allocation of the Discretionary Contribution, the participant must generally be employed by the Company as of the last day of the Plan year. Each participant's allocation of the Discretionary Contribution is determined primarily by hire date, years of service and is calculated as a percentage of pay. Please refer to the Plan document for additional information.

Plan participants may elect to invest the contributions to their accounts as well as their account balances in various equity, bond, fixed income or Kellogg Company stock funds or a combination thereof in multiples of 1 percent. Each participant's account is credited with the participant's contribution and (a) the Company's Discretionary Contribution and (b) Plan earnings, and charged with an allocation of administrative and trust expenses. Allocations are based on participant earnings or account balances, as defined.

Vesting

Participant account balances are fully vested with regards to participant contributions. Participants who were hired on or after June 1, 2012 as a result of the acquisition of Pringles Manufacturing Company are fully vested in any Discretionary Employer Contributions made for them. Participants hired after June 1, 2012 are fully vested in any Discretionary Employer Contributions made for them after completing three years of vesting service. Please refer to the Plan document for additional information.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may have only one loan outstanding at any time. Loan transactions are treated as transfers between the Loan Fund and the other funds. Loan terms range from 12 to 60 months, except for principal residence loans, which must be repaid within 15 years. Interest is paid at a constant rate equal to one percent over the prime rate in the month the loan begins. Principal and interest are paid ratably through payroll deductions. Loans that are uncollectible are defaulted resulting in the outstanding principal being considered a deemed distribution.

Participant distributions

Participants may request an in-service withdrawal of all or a portion of certain types of contributions under standard in-service withdrawal rules. The withdrawal of any participant contributions which were not previously subject to income tax is restricted by Internal Revenue Service regulations.

Participants who terminate employment before retirement, by reasons other than death or disability, may remain in the Plan or receive payment of their account balances in a lump sum. If the account balance is \$1,000 or less, the terminated participant will receive the account balance in a lump sum.

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A participant can receive a distribution from the Plan due to retirement either on or after the date he attains age 55 after having completed at least 5 years of service. Upon retirement, disability, or death, a participant's account balance may be received in a lump sum or installment payments.

Termination

While the Company has expressed no intentions to do so, the Plan may be terminated at any time. In the event of Plan termination, participants will become fully vested in their accounts. After payment of all expenses, at the discretion of the employer, each participant and each beneficiary of a deceased participant will either (a) receive his entire accrued benefit as soon as reasonably possible, provided that the employer does not maintain or establish another defined contribution plan as of the date of termination, or (b) have an annuity purchased through an insurance carrier on his behalf funded by the amount of his entire accrued benefit.

3. Income Tax Status

This Plan is a new plan, and was established effective as of June 1, 2012. The Plan administrator will timely file for a favorable letter of determination from the Internal Revenue Service regarding the Plan's qualification under applicable income tax regulations. The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Related Party Transactions

Certain investments held in the Master Trust are shares of Kellogg Company common stock and short term investment funds managed by BNY Mellon Corporation. Kellogg Company is the Plan sponsor, and BNY Mellon Corporation is the trustee as defined by the Plan and, therefore, these transactions, as well as participant loans, qualify as exempt party-in-interest transactions.

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2012 to Form 5500.

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December 31, 2012 and for the Period June 1, 2012 (commencement of Plan operations) through December 31, 2012

	2012
Net assets available for benefits per the financial statements	\$ 7,129,892
Adjustment from fair value to contract value for interest in Master Trust related to fully benefit-responsive investment contracts (Note 1)	2,319
Net assets available for benefits per the Form 5500	\$ 7,132,211

The following is a reconciliation of the Plan's interest in income of Master Trust per the financial statements for the period ended December 31, 2012 to Form 5500.

	2012
Plan's interest in income of Master Trust per the financial statements	\$ 59,518
Less:	
Trustee and administrative fees	(19,063)
Change in adjustment from fair value to contract value for interest in Master Trust related to fully benefit-responsive investment contracts (Note 1)	2,319
Net investment gain from Master Trust investment accounts per the Form 5500	\$ 42,774

6. Fair Value Measurements

The Plan's assets are categorized using a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Inputs to the valuation methodology include:

quoted prices for similar assets or liabilities in active markets;

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quoted prices for identical or similar assets or liabilities in inactive markets;

inputs other than quoted prices that are observable for the asset or liability; and

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Notes to Financial Statements

December 31, 2012 and for the Period June 1, 2012 (commencement of Plan operations) through December 31, 2012

inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012.

Money market funds: Valued using amortized cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Master Trust at year end.

Guaranteed investment contracts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See Note 1). The fair value of each synthetic GIC contract is calculated based on the fair value of the investments underlying the contract. The fair value of the underlying investments is valued based on a quoted exchange, matrices, or models from pricing vendors. These underlying assets primarily consist of U.S. treasuries, Level 1; corporate debt, government agency debt, collective trusts and investment funds and mortgage-backed securities, Level 2; and wrapper contracts, Level 3. Government agency debt and corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. Mortgage-backed securities are valued based on valuation models. Collective trust and investment funds consist of term funds and bond funds. They are valued at the NAV based on information reported by the investment advisor using the audited financial statements of the funds at year end. The underlying investments consist primarily of debt investment securities. The fair value of each synthetic GIC wrapper is calculated by discounting the difference between the fair value of the underlying assets and the fair value of the current annual fee multiplied by the notional dollar amount of the contract.

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Commingled funds: Valued at the NAV based on information reported by the investment advisor using the audited financial statements of the funds at year end. The underlying investments correspond with that of the S&P 500 index.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's practice regarding the timing of transfers between levels is to measure transfers in at the beginning of the month and transfers out at the end of the month. For the period ended December 31, 2012, the Plan had no transfers between Levels 1, 2 or 3.

The following tables set forth by level, within the fair value hierarchy, the Kellogg Company Master Trust assets at fair value as of December 31, 2012.

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Money market funds	\$	\$ 23,393,455	\$	\$ 23,393,455
Mutual funds:				
Domestic equity		332,060,880		332,060,880
International equity		147,323,439		147,323,439
Domestic debt		197,863,269		197,863,269
Commingled funds - domestic equity index		236,168,807		236,168,807
Common stock - Kellogg Company	123,836,764			123,836,764
Synthetic guaranteed investment contracts:				
Cash and cash equivalents	3,210,427	8,062,394		11,272,821
Collective trusts and investment fund		466,920,619		466,920,619
Domestic corporate debt		42,507,419		42,507,419
International corporate debt		12,273,749		12,273,749
Domestic government securities	56,574,441	3,249,080		59,823,521
International government securities		756,554		756,554
Mortgage backed securities		30,696,907		30,696,907
Other		6,420,012	407,015	6,827,027
Guaranteed investment contracts			12,208,688	12,208,688
	\$ 183,621,632	\$ 1,507,696,584	\$ 12,615,703	\$ 1,703,933,919

Net asset value and fair value were equal for investments included in the previous tables. Additionally, there were no unfunded commitments to purchase investments at December 31, 2012. The Plan's ability to redeem guaranteed investment contracts at fair value is restricted in certain circumstances as described in Note 1. There are no such restrictions on redemption of other Plan investments. Commingled funds and collective trusts and investment funds allow redemptions by the Plan at the end of every business day.

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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Guaranteed investment contracts are valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer (see Note 1). Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the Company evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, yield or payout date) while others are substantiated utilizing available market data (for example, swap curve rate).

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the values for those inputs. The significant unobservable inputs used in the fair value measurements of the Plan's guaranteed investment contracts are the swap rates and the current yield. A significant increase in the swap rate in isolation would result in a significantly lower fair value measurement, while a significant increase in the current yield in isolation would result in a significantly higher fair value measurement. For additional information on Guaranteed Investment Contracts see Note 1.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Significant Input Value
Guaranteed		Discounted Cash Flow	Current Yield	5.7%
Investment			Maturity Date	10/15/2013
Contract	\$ 12,208,688		Swap Rate	0.84%

Level 3 gains and losses

The following tables set forth a summary of changes in the fair value of the Master Trust and Plan's Level 3 assets for the year ended December 31, 2012.

	Level 3 Assets Year Ended December 31, 2012 Guaranteed Investment Contracts & Other	
Balance, beginning of year	\$	24,670,635
Purchases		
Sales		(12,229,059)
Realized gain		50,642
Unrealized gain		123,485
Balance, end of year	\$	12,615,703

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Unrealized gains/(losses) from the guaranteed investment contracts are not included in the statement of changes in net assets available for benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

7. Kellogg Company Master Trust

The Plan has an interest in the net assets held in the Master Trust in which interests are determined on the basis of cumulative funds specifically contributed on behalf of the Plan adjusted for an allocation of income. Such income allocation is based on the Plan's funds available for investment during the year.

Kellogg Company Master Trust net assets at December 31, 2012 and the changes in net assets for the year ended December 31, 2012 are as follows:

Kellogg Company Master Trust**Schedule of Net Assets of Master Trust Investment Accounts**

	2012
General Investments at fair value	
Money Market Funds	\$ 23,393,455
Common Stock - Kellogg Company	123,836,764
Commingled Funds	236,168,807
Mutual Funds	677,247,588
Guaranteed Investment Contracts	643,287,305
Total general investments	1,703,933,919
Receivables for securities sold	935,062
Other receivables	980,907
Total assets	1,705,849,888
Payable for securities purchased	(2,009,609)
Other payables	(588,454)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(23,202,218)
Net Assets	\$ 1,680,049,607
Percentage interest held by the Plan	0.1%

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December 31, 2012 and for the Period June 1, 2012 (commencement of Plan operations) through December 31, 2012

Kellogg Company Master Trust**Schedule of Changes in Net Assets of Master Trust Investment Accounts**

	2012
Earnings on investments	
Interest	\$ 14,887,487
Dividends	19,077,729
Net appreciation (depreciation) in fair value of investments	
Common Stock - Kellogg Company	12,122,683
Commingled Funds	33,164,301
Mutual Funds	80,248,355
Net appreciation (depreciation)	125,535,339
Total additions	159,500,555
Net transfer of assets out of investment account	(23,025,025)
Fees and commissions	(1,718,364)
Total distributions	(24,743,389)
Net change in net assets	134,757,166
Net assets	
Beginning of year	1,545,292,441
End of year	\$ 1,680,049,607

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

KELLOGG COMPANY PRINGLES SAVINGS AND INVESTMENT PLAN

Date: June 28, 2013

By: /s/ Ronald L. Dissinger
Name: Ronald L. Dissinger
Title: Senior Vice President and Chief Financial Officer,

Kellogg Company

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Number	Document							
23.1	Consent of Independent Registered Public Accounting Firm							
3	\$700,000	\$300,000	—	—	—	—	\$10,200	\$1,010,200

(1) The amounts shown in this column represent the aggregate fair value of the awards as of the grant date, computed in accordance with FASB ASC Topic 718, "Compensation-Stock Compensation." Estimates of forfeitures for service-based vesting are disregarded. See notes to our audited financial statements included in our 2014 Annual Report on Form 10-K, filed with the SEC on April 2, 2015, for the assumptions used.

(2) In accordance with the *Debtor's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan"), on October 15, 2014 ("the Effective Date"), the Company adopted the post-emergence Management Incentive Program, which provides for the distribution of New Eagle MIP Primary Equity in the form of shares of New Eagle Common Stock, and New Eagle MIP Options, to the participating senior management and other employees of the reorganized Company with 2% of the New Eagle Common Stock (on a fully diluted basis) on the Effective Date, and two tiers of options to acquire 5.5% of the New Eagle Common Stock (on a fully diluted basis) with different strike prices based on the equity value for the reorganized Company and a premium to the equity value, each of the foregoing to vest generally over a four year schedule through 25% annual installments commencing on the first anniversary of the Effective Date. The New Eagle MIP Primary Equity is subject to vesting, but the holder thereof is entitled to receive all dividends paid with respect to such shares as if such New Eagle MIP Primary Equity had vested on the grant date (subject to forfeiture by the holder in the event that such grant is terminated prior to vesting unless the administrator of the Management Incentive Program determines otherwise). The New Eagle MIP Options will contain adjustment provisions to reflect any transaction involving shares of New Eagle Common Stock, including as a result of any dividend, recapitalization, or stock split, so as to prevent any diminution or enlargement of the holder's rights under the award.

On the Effective Date, the Company granted to its former Chief Executive Officer, 540,540 shares of New Eagle MIP Primary Equity and New Eagle MIP Options exercisable for 675,676 shares at an exercise price of \$18 and 810,811 shares at an exercise price of \$25.25. On December 2, 2014, the Company granted shares of New Eagle MIP Primary Equity, 160,000 to its Chief Operating Officer and 110,000 to its Chief Financial Officer, and New Eagle MIP Options exercisable for 200,000 shares to its Chief Operating Officer and 137,500 shares to its Chief Financial Officer, at an exercise price of \$18 and 240,000 shares to its Chief Operating Officer and 165,000 shares to its Chief Financial Officer, at an exercise price of \$25.25. For purposes of determining the non-cash compensation cost for the Company's stock option plans using the fair value method of ASC 718 "Compensation-Stock Compensation". See notes to our audited financial statements included in our 2014 Annual Report on Form 10-K, filed with the SEC on April 2, 2015, for the assumptions used.

(3) Amounts shown in this column include Company matching contributions to the 401(k) Plan of \$10,200 for each of the executives. Additionally, in accordance with the terms of his employment agreement, amounts shown for its former Chief Executive Officer include the cost paid by the Company for his life insurance, in the amounts of \$20,067 for years 2013 and 2014.

(4) On March 9, 2015, the Company's former Chief Executive Officer resigned from the Company. In connection with the resignation, the Company entered into a Separation Agreement and General Release with its former Chief Executive Officer. The agreement provide, among other things, a vesting of 270,270 of New Eagle MIP Primary Equity of the Company previously granted to its former Chief Executive Officer. All other equity awards previously granted by the Company to its former Chief Executive Officer were forfeited without consideration pursuant to the Separation Agreement.

(5) Effective April 27, 2015, Mr. Zoullas separated from the Company and its subsidiaries with which he held a position.

Agreements with our former Chief Executive Officer

On October 15, 2014, we entered into an amended employment agreement with Sophocles N. Zoullas pursuant to which Mr. Zoullas served as our Chief Executive Officer through his resignation which was effective as of March 9, 2015. The agreement had an initial term of five years; however, commencing on the third anniversary of the date thereof and each anniversary thereafter, the agreement automatically extended for additional one-year terms unless, not later than 90 days prior to any such anniversary, either party thereto notifies the other party that such extension shall not take effect. Under the agreement, either our Chief Executive Officer or we were permitted to terminate the employment agreement for any reason on 30 days' written prior notice. We were also permitted to terminate our Chief Executive Officer's employment at any time for cause. On February 19, 2015, Mr. Zoullas delivered written notice (the "Notice") to the Company purporting to be a Notice of Termination for Good Reason pursuant to the employment agreement. The Notice was the first correspondence received by the Company claiming that events or circumstances constituting Good Reason for Mr. Zoullas to terminate his employment under the employment Agreement had occurred. Effective March 9, 2015, Mr. Zoullas resigned from all positions that he holds or has ever held with the Company and its subsidiaries, including, without limitation, as a member of the Board. In connection with Mr. Zoullas's resignation, on March 9, 2015, the Company, a subsidiary of the Company and Mr. Zoullas entered into a Separation Agreement and General Release (the "Separation Agreement") that, subject to certain terms and conditions with respect to clauses (ii) and (iii) below, among other things, provides Mr. Zoullas with (i) a lump sum payment consisting of all unpaid salary and accrued unused vacation pay, (ii) the vesting of 270,270 restricted shares of common stock of the Company previously granted to Mr. Zoullas pursuant to a Restricted Stock Award Agreement, dated as of October 15, 2014, and the Company's 2014 Equity Incentive Plan and (iii) the Company's waiver of Mr. Zoullas's obligations pursuant to the covenant related to non-competition set forth in his employment agreement. Any and all other equity awards previously granted by the Company to Mr. Zoullas, including, without limitation, pursuant to those certain Option Award Agreements, dated as of October 15, 2014, between the Company and Mr. Zoullas shall be canceled without consideration pursuant to the Separation Agreement. Additionally, the employment agreement was terminated effective March 9, 2015 in accordance with the Separation Agreement and subject to the survival of certain provisions of the employment agreement (including the covenant related to non-solicitation set forth in the employment agreement). The Separation Agreement also includes mutual general releases and a covenant related to mutual non-disparagement.

The employment agreement provided for a gross-up for any excise taxes under Section 4999 of the Code imposed on excess parachute payments which may become payable to Mr. Zoullas, whether such payments arise with respect to accelerated vesting of the restricted stock units or under other plans or agreements.

Employment of Current Chief Executive Officer

For the duration of his tenure as Chief Executive Officer of the Company, the Company will pay Mr. Ryan a monthly salary of \$50,000. Mr. Ryan is not party to an employment agreement with the Company.

Other Executive Officers

In accordance with the prepackaged reorganization plan, on the Effective Date, the Company adopted the post-emergence Management Incentive Program, which provides for the distribution of New Eagle MIP Primary Equity in the form of shares of New Eagle Common Stock, and New Eagle MIP Options, to the participating senior management and other employees of the reorganized Company with 2% of the New Eagle Common Stock (on a fully diluted basis) on the Effective Date, and two tiers of options to acquire 5.5% of the New Eagle Common Stock (on a fully diluted basis) with different strike prices based on the equity value for the reorganized Company and a premium to the equity value, each of the foregoing to vest generally over a four year schedule through 25% annual installments commencing on the first anniversary of the Effective Date. The New Eagle MIP Primary Equity is subject to vesting, but the holder thereof is entitled to receive all dividends paid with respect to such shares as if such New Eagle MIP Primary Equity had vested on the grant date (subject to forfeiture by the holder in the event that such grant is terminated prior to vesting unless the administrator of the Management Incentive Program determines otherwise). The New Eagle MIP Options will contain adjustment provisions to reflect any transaction involving shares of New Eagle Common Stock, including as a result of any dividend, recapitalization, or stock split, so as to prevent any diminution or enlargement of the holder's rights under the award.

On December 2, 2014, the Company granted shares of New Eagle MIP Primary Equity, 160,000 to its Chief Operating Officer and 110,000 to its Chief Financial Officer, and New Eagle MIP Options exercisable for 200,000 shares to its Chief Operating Officer and 137,500 shares to its Chief Financial Officer, at an exercise price of \$18 and 240,000 shares to its Chief Operating Officer and 165,000 shares to its Chief Financial Officer, at an exercise price of \$25.25. See notes to our audited financial statements on Form 10-K, filed with the SEC on April 2, 2015, for the assumptions used for the purpose of determining the non-cash compensation cost.

Outstanding Equity Awards at Fiscal Year End 2014

The following table summarizes the equity awards held by the named executive officers as of December 31, 2014:

Name	Date	Option Awards ⁽¹⁾			Stock Awards ⁽¹⁾	
		Number of Securities Underlying Unexercised Options (#) Un-exercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Sophocles N. Zoullas (former Chief Executive Officer) ⁽²⁾	10/15/2014				540,540	\$7,929,722
	10/15/2014	675,676	\$ 18	10/15/2021		
	10/15/2014	810,811	\$ 25.25	10/15/2021		
Adir Katzav (Chief Financial Officer)	12/02/2014				110,000	\$1,613,700
	12/02/2014	137,500	\$ 18	12/02/2021		
	12/02/2014	165,000	\$ 25.25	12/02/2021		
Alexis P. Zoullas (former Chief Operating Officer)	12/02/2014				160,000	\$2,347,200
	12/02/2014	200,000	\$ 18	12/02/2021		
	12/02/2014	240,000	\$ 25.25	12/02/2021		

In accordance with the Company's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, which was confirmed by the United States Bankruptcy Court for the Southern District of New York, on October 15, 2014 the Company granted its former Chief Executive Officer (i) 540,540 shares of New Eagle MIP Primary Equity of the Company, (ii) New Eagle MIP Options exercisable for 675,676 shares at an exercise price of \$18 and (iii) New Eagle MIP Options exercisable for 810,811 shares at an exercise price of \$25.25, the shares of restricted common stock and the options vest in four equal installments on each of the first four anniversaries of October 15, 2014. As contemplated by the Company's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, which was confirmed by the United States Bankruptcy Court for the Southern District of New York, on December 2, 2014 the Company granted its Chief Financial Officer (i) 110,000 shares of New Eagle MIP Primary Equity of the Company, (ii) New Eagle MIP Options exercisable for 137,500 shares at an exercise price of \$18 and (iii) New Eagle MIP Options exercisable for 165,000 shares at an exercise price of \$25.25, and the Company granted its Chief Operating Officer (i) 160,000 shares of New Eagle MIP Primary Equity of the Company, (ii) New Eagle MIP Options exercisable for 200,000 shares at an exercise price of \$18 and (iii) New Eagle MIP Options exercisable for 240,000 shares at an exercise price of \$25.25, the shares of restricted common stock and the options vest in four equal installments on each of the first four anniversaries of December 2, 2014.

On March 9, 2015, the Company's former Chief Executive Officer resigned from the Company. In connection with the resignation, the Company entered into a Separation Agreement and General Release with its former Chief Executive Officer. The agreement provide, among other things, a vesting of 270,270 of New Eagle MIP Primary Equity of the Company previously granted to its former Chief Executive Officer. All other equity awards previously granted by the Company to its former Chief Executive Officer were forfeited without consideration pursuant to the Separation Agreement.

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 100% match for the first 3% of salary and 50% for the next 2% of salary participant.

Pension Benefits

The Company does not provide pension benefits.

Potential Payments Upon Termination Or Change-In-Control

As discussed in detail above under the heading “*Employment Agreement with Sophocles N. Zoullas*,” the Company entered into the Severance Agreement with Mr. S. Zoullas in March 2015, which provided for certain payments and other arrangements upon his resignation from the Company.

The Company has granted to Mr. Katzav and Mr. A. Zoullas, pursuant to the Eagle Bulk Shipping Inc. 2014 Equity Incentive Plan, restricted stock and options of the Company that vest in equal annual installments. The applicable award agreements provide (i) that if the executive is terminated without cause or upon such executive’s death or disability, the unvested restricted stock and options granted under the 2014 Equity Incentive Plan will vest at the time of such termination (or death or disability) as though the grantee had remained employed with the Company for an additional year; and (ii) for the right to receive dividends on unvested restricted stock, subject to repayment of any dividends previously paid upon any forfeiture of such restricted stock.

2014 DIRECTOR COMPENSATION TABLE

The following Director Compensation Table sets forth the compensation of our Directors (who were not named executive officers of the Company) for the fiscal year ending on December 31, 2014. Mr. Ryan will qualify as a named executive officer for the fiscal year ending on December 31, 2015.

Name	Fees earned or paid in cash	Stock Awards	Option Awards	Non-equity incentive plan compensation	Nonqualified deferred compensation earnings	All Other Compensation	Total (\$)
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Randee E. Day ^(1,2)	\$18,750						\$18,750
Justin A. Knowles ^(1,3)	\$19,792						\$19,792
Paul M. Leand Jr. ^(1,4)	\$33,333						\$33,333
Stanley H. Ryan ^(1,5)	\$15,625						\$15,625
Bart Veldhuizen ^(1,6)	\$18,750						\$18,750
Gary Weston ^(1,7)	\$13,542						\$13,542
Joseph M. Cianciolo ^(8,9)	\$217,745						\$217,745
David B. Hiley ⁽⁸⁾	\$132,622						\$132,622
Douglas P. Haensel ^(8,10)	\$202,337						\$202,337
Jon Tomasson ^(8,11)	\$201,291						\$201,291
Thomas B. Winmill ⁽⁸⁾	\$127,622						\$127,622

On October 15, 2014, as provided in the Plan, the members of the Company's independent board of directors prior to the Effective Date ceased to be directors of the reorganized Company. The initial members of the reorganized Company's new board of directors consist of Randee E. Day, Justin A. Knowles, Paul M. Leand Jr., Stanley H. Ryan, Bart Veldhuizen and Gary Weston.

The fee earned, on pro-rata basis, represents a cash retainer for a non-employee Director of \$65,000, for a member of the Audit Committee a cash retainer of \$10,000 and a cash retainer of \$15,000 for serving as chairman of the Nominating and Governance Committee.

The fee earned, on pro-rata basis, represents a cash retainer for a non-employee Director of \$65,000, member of the Compensation Committee a cash retainer of \$10,000 and a cash retainer of \$20,000 for serving as chairman of the Audit Committee.

The fee earned, on pro-rata basis, represents a cash retainer for a non-employee Charmin of the Board \$140,000, member of the Compensation Committee and Nominating and Governance Committee a cash retainer of \$10,000 for each committee.

The fee earned, on pro-rata basis, represents a cash retainer for non-employee Director of \$65,000, member of the (5) Audit Committee a cash retainer of \$10,000. On March 6, 2015, Mr. Ryan was appointed as the Company's Chief Executive Officer.

The fee earned, on pro-rata basis, represents a cash retainer for a non-employee Director of \$65,000, member of (6) the Compensation Committee and Nominating and Governance Committee a cash retainer of \$10,000 for each committee.

- (7) The fee earned, on pro-rata basis, represents a cash retainer for non-employee Director of \$65,000.
- (8) Represents, for each non-employee Director, a cash retainer of \$95,000, a payment of \$3,000 for attendance at each meeting of the Board of Directors and a payment of \$2,500 for attendance at each committee meeting.
- (9) Includes a cash retainer of \$30,000 for serving as chairman of the Audit Committee and \$65,000 for serving on the Conflicts Committee.
- (10) Includes a cash retainer of \$20,000 for serving as chairman of the Nominating and Governance Committee and \$65,000 for serving on the Conflicts Committee.
- (11) Includes a cash retainer of \$25,000 for serving as chairman of the Compensation Committee and \$65,000 for serving on the Conflicts Committee.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides certain information as of the end of the fiscal year 2014 with respect to securities that may be issued under the Company's equity compensation plans, which are comprised of the Eagle Bulk Shipping Inc. 2014 Equity Incentive Plan:

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options, warrants (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,477,477 ⁽¹⁾	\$21.95	1,126,127 ^(1,2)
Equity compensation plans not approved by security holders	none		

On March 9, 2015, the Company's former Chief Executive Officer resigned from the Company. In connection with the resignation, the Company entered into a Separation Agreement and General Release with its former Chief Executive Officer. The agreement provide, among other things, a vesting of 270,270 of New Eagle MIP Primary

(1)Equity of the Company previously granted to its former Chief Executive Officer. All other equity awards previously granted by the Company to its former Chief Executive Officer were forfeited without consideration pursuant to the Separation Agreement, includes 1,486,487 New Eagle MIP options that will be available for future issuance.

Includes 1,126,127 shares of the Company's common stock available for issuance pursuant to various types of (2)awards under the 2014 Plan, including awards of restricted stock, in addition to, or in lieu of, options, warrants or rights.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information regarding the beneficial ownership of the Company's voting common stock as of April 30, 2015 of:

each person, group or entity known to the Company to beneficially own more than 5% of our stock;
each of our Directors and Director nominees;
each of our Named Executive Officers; and
all of our Directors and executive officers as a group.

As of the April 30, 2015, a total of 37,999,712 shares of common stock were outstanding. Each share of common stock is entitled to one vote on matters on which common shareholders are eligible to vote.

The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of that security, or "investment power," which includes the power to dispose of or to direct the disposition of that security. A person is also deemed to be a beneficial owner of any securities as to which that person has a right to acquire beneficial ownership presently or within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed to be the beneficial owner of securities as to which that person has no economic interest.

Ownership of Common Stock

Name ⁽¹⁾	Shares Beneficially Owned ⁽²⁾			
	Number	Percentage		
Sophocles N. Zoullas ⁽³⁾	138,797	*		
Alexis P. Zoullas ⁽⁴⁾	12,639	*		
Adir Katzav ⁽⁵⁾	1,949	*		
Randee E. Day	0	*		
Justin A. Knowles	0	*		
Paul M. Leand Jr.	0	*		
Stanley H. Ryan	0	*		
Bart Veldhuizen	0	*		
Gary Weston	0	*		
All Current Directors and Executive Officers as a group (8 persons)	14,588	*		
Oaktree Capital Management, L.P. ⁽⁶⁾	15,714,556	41.3		%
Goldentree Asset Management LP ⁽⁷⁾	4,983,448	13.1		%
Canyon Capital Advisors LLC ⁽⁸⁾	4,735,471	12.5		%
Davidson Kempner Capital Management LP ⁽⁹⁾	4,301,340	11.3		%
Strategic Value Partners, LLC ⁽¹⁰⁾	2,151,806	5.7		%
Brigade Capital Management, LP ⁽¹¹⁾	2,090,068	5.5		%

* Percentage less than 1% of class.

(1) Unless otherwise indicated, the business address of each beneficial owner identified is c/o the Company, 477 Madison Avenue, Suite 1405, New York, New York, 10022.

(2) Based on a total of 37,999,712 shares of common stock outstanding as of April 30, 2015. Shares subject to warrants that are exercisable presently or within 60 days of April 2, 2015 are considered outstanding for the purpose of determining the percent of the class held by the holder of such warrant, but not for the purpose of computing the percentage held by others.

(3) Mr. Sophocles N. Zoullas's beneficial ownership represents 138,797 shares of our common stock based on Mr. Sophocles N. Zoullas's Form 4 and shares granted to Mr. Sophocles N. Zoullas in connection with his resignation on March 9, 2015.

(4) Mr. Alexis P. Zoullas's beneficial ownership represents 978 shares of our common stock and warrants exercisable to purchase 11,661 shares of our common stock. Effective April 27, 2015, Mr. Zoullas separated from the Company and its subsidiaries with which he held a position.

- (5) Mr. Adir Katzav's beneficial ownership represents 113 shares of our common stock and warrants exercisable to purchase 1,836 shares of our common stock.

Information is based on a Schedule 13D/A filed by Oaktree Capital Management, L.P. on January 14, 2015. Shares listed consist of (i) 15,707,277 shares of common stock, par value \$0.01, and (ii) 7,279 shares of common stock issuable upon exercise of the warrants issued and distributed by the Company to the reporting persons in connection with the Company's restructuring in October 2014. The Schedule 13D/A reports that the securities to (6) which this filing relates are owned directly by OCM Opps EB Holdings, Ltd. ("EB Holdings") and beneficially owned by EB Holdings, Oaktree Capital Management, L.P., Oaktree Holdings, Inc., Oaktree Capital Group, LLC and Oaktree Capital Group Holdings GP, LLC. According to the Schedule 13D/A, the address of the beneficial owners is c/o Oaktree Capital Group Holdings GP, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

Information is based on a Schedule 13G/A filed by Goldentree Asset Management LP on January 30, 2015. According to the Schedule 13G/A, GoldenTree Asset Management LP, GoldenTree Asset Management LLC, (7) GoldenTree Master Fund, Ltd. and Mr. Steven A. Tananbaum have beneficial ownership of the securities to which the filing relates. According to the Schedule 13G/A, the address of the beneficial owners is 300 Park Avenue, 21st Floor, New York, NY 10022.

Information is based on a Schedule 13G/A filed by Canyon Capital Advisors LLC on February 17, 2015. (8) According to the Schedule 13G/A, Canyon Capital Advisors LLC, Mitchell R. Julis and Joshua S. Friedman have beneficial ownership of the securities to which the filing relates. According to the Schedule 13G/A, the address of the beneficial owners is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.

Information is based on a Schedule 13G filed by Davidson Kempner Partners on October 27, 2014. The Schedule 13G reports that the securities to which this filing relates are held directly by M. H. Davidson & Co., Davidson Kempner Partners, Davidson Kempner Institutional Partners, L.P. and Davidson Kempner International, Ltd. (9) According to the Schedule 13G, Davidson Kempner Capital Management LP, Thomas L. Kempner, Jr., Anthony A. Yoseloff, Conor Bastable and Avram Z. Friedman have indirect beneficial ownership of the securities to which the filing relates. According to the Schedule 13G, the address of the beneficial owners is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

Information is based on a Schedule 13G filed by Strategic Value Partners, LLC on October 27, 2014. The Schedule 13G reports that the securities to which this filing relates are held directly by Strategic Value Master Fund, Ltd. ("Fund I"), Strategic Value Special Situations Master Fund II, L.P. ("Fund II"), Strategic Value Special Situations Master Fund III, L.P. ("Fund III"), and Strategic Value Special Situations Offshore Fund III-A, L.P. (10) ("Fund III-A") and, collectively, the "Funds") and beneficially owned by the Funds, Strategic Value Partners, LLC, as the investment manager of Fund I, SVP Special Situations II LLC, as the investment manager of Fund II, SVP Special Situations III LLC, as the investment manager of Fund III, SVP Special Situations III-A LLC, as the investment manager of Fund III-A, and Victor Khosla. According to the Schedule 13G, the address of the beneficial owners is c/o Strategic Value Partners, LLC, 100 West Putnam Avenue, Greenwich, CT 06830.

(11) Information is based on a Schedule 13G filed by Brigade Capital Management, LP on February 17, 2015. The Schedule 13G reports that the securities to which this filing relates are held directly by Brigade Capital Management, LP, Brigade Capital Management GP, LLC and Donald E. Morgan, III. According to the Schedule

13G, the address of the beneficial owners is 399 Park Avenue, 16th Floor, New York, New York 10022.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

Related Person Transaction Approval Policy

It is the Company's policy to enter into or ratify "Related Person Transactions" only when the Board of Directors, acting through the Audit Committee or another independent committee established by the Board of Directors, determines that the Related Person Transaction in question is in, or is not inconsistent with, the best interests of the Company and its shareholders. A "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company is, was or will be a participant and the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets at year end for fiscal years 2014 and 2013, and in which any "Related Person" (as defined in relevant SEC rules) had, has or will have a direct or indirect material interest. A Related Person Transaction includes, but is not limited to, situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or when the Company provides products or services to Related Persons on an arm's length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally. The transactions discussed below were entered into in accordance with the terms of the Company's Related Persons Transactions policy.

Delphin Management Agreement

On August 4, 2009, the Company entered into a management agreement (the "Management Agreement") with Delphin Shipping LLC ("Delphin"), a Marshall Islands limited liability company affiliated with Kelso Investment Associates VII, KEP VI, LLC and the Company's former Chief Executive Officer, Sophocles Zoullas. Pursuant to the Management Agreement, the Company contracted to provide commercial and technical supervisory management services for Delphin vessels for a monthly fee of \$15,834 for the first 10 vessels, \$11,667 for the second 10 vessels and \$8,750 for the third 10 vessels. Construction of the first vessel commenced in December 2010. On the Effective Date, the Management Agreement was amended and restated (as so amended and restated, the "Amended Management Agreement"). Under the Amended Management Agreement, the technical management fee shall be \$700 per vessel per day. The commercial management fee shall be 1.25% of charter hire; *provided, however*, that no commercial management fee shall be payable with respect to charter hire that is earned while a vessel is a member of a pool and with respect to which a fee is paid to the pool manager.

For the predecessor Company for the period from January 1 to October 15, 2014, total management fees amounted to \$1,722,973 and, for the years ended December 31, 2013 and 2012, total management fees amounted to \$2,180,088 and \$2,180,088, respectively. The advanced balance received from Delphin on account for the management of its vessels as of October 15, 2014 amounted to \$2,263,594 and for year ended December 31, 2013 amounted to \$457,440. The total reimbursable expenses for the period from January 1 to October 15, 2014 amounted to \$203,097. The balance due from Delphin as of October 15, 2014 amounted to \$101,224. The balance due mainly consisted of

reimbursable expenses.

For the successor Company for the period from October 16 to December 31, 2014, total management fees amounted to \$402,661. The advanced balance received from Delphin on account for the management of its vessels as of December 31, 2014 amounted to \$1,180,098. The total reimbursable expenses for the period from October 16 to December 31, 2014 amounted to \$27,115. The balance due from Delphin as of December 31, 2014 amounted to \$16,634. The balance due mainly consisted of management fees, administrative service fees and other reimbursable expenses.

The Amended Management Agreement contains an acknowledgement that the Company may have a conflict in pursuing charter opportunities for Delphin's vessels and provides a means for dealing with such conflict. The initial term of the Amended Management Agreement is one year from the Effective Date. The Amended Management Agreement is thereafter renewable for successive one year terms at the option of Delphin. The Amended Management Agreement also contains certain termination events in favor of Delphin and the Company.

Registration Rights Agreement

On the Effective Date, and in accordance with the Plan, the Company and certain of its shareholders, including funds related to or managed by Brigade Capital Management, LP, Davidson Kempner Capital Management LP, Oaktree Capital Management, L.P. and Canyon Capital Advisors LLC, entered into a registration rights agreement. The registration rights agreement provides the shareholders party thereto with demand and piggyback registration rights with respect to certain securities of the Company held by them.

New Eagle Equity Warrant Agreement

On the Effective Date, and in accordance with the Plan, the New Eagle Equity Warrants were issued pursuant to the terms of a warrant agreement (the “Warrant Agreement”). Each New Eagle Equity Warrant has a 7-year term (commencing on the Effective Date) and is exercisable for one share of New Eagle Common Stock (subject to adjustment as set forth in the Warrant Agreement). The New Eagle Equity Warrants are exercisable at an exercise price of \$27.82 per share (subject to adjustment as set forth in the Warrant Agreement). The Warrant Agreement contains customary anti-dilution adjustments in the event of any stock split, reverse stock split, stock dividend, reclassification, dividend or other distributions (including, but not limited to, cash dividends), or business combination transaction.

The New Eagle Equity Warrants were distributed to holders of the old equity interests of the predecessor Company (other than the consenting lenders on account of amended lender warrants or shares received upon conversion of the amended lender warrants), which were cancelled as of the Effective Date. Equity interests of the Company issued to directors, officers and employees of the Company under compensatory plans that were unvested as of the Effective Date were deemed vested automatically on the Effective Date, so that all New Eagle Equity Warrants received in exchange therefor were deemed vested.

Director Independence

Please see the disclosure under “Item 10. Directors, Executive Officers and Corporate Governance—Director Independence.”

Item 14. *Principal Accountant Fees and Services*

As outlined in the table below, we incurred the following fees for the fiscal years ended December 31, 2014 and 2013, for professional services rendered by PricewaterhouseCoopers LLP (“PwC”) for the audit of the Company's annual financial statements and for audit-related services, tax services and all other services, as applicable.

Type of Fees	2014	2013
Audit Fees	\$1,322,500	\$755,600
Tax Fees	\$33,000	\$29,500
Total	\$1,355,500	\$785,100

Audit fees for fiscal years 2014 and 2013 include professional services rendered by PwC for the integrated audit of the company's consolidated financial statements and the company's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002, for review of the company's interim consolidated quarterly financial statements included in the company's quarterly reports on Form 10-Q, services that are normally provided by PwC in connection with regulatory filings in 2014 and 2013 and services that related with fresh start accounting in 2014.

Tax fees for fiscal years 2014 and 2013 related to tax planning and tax compliance services.

Pre-Approval Policy for Services Performed by Independent Auditor

The Audit Committee has responsibility for the appointment, compensation and oversight of the work of the Company's independent auditor. As part of this responsibility, the Audit Committee must pre-approve all permissible services to be performed by the independent auditor. The Audit Committee has adopted an auditor pre-approval policy which sets forth the procedures and conditions pursuant to which pre-approval may be given for services performed by the independent auditor. Under the policy, the Audit Committee must give prior approval for any amount or type of service within four categories: audit, audit-related, tax services or, to the extent permitted by law, other services that the independent auditor provides. Prior to the annual engagement, the Audit Committee may grant general pre-approval for independent auditor services within these four categories at maximum pre-approved fee levels. During the year, circumstances may arise when it may become necessary to engage the independent auditor for additional services not contemplated in the original pre-approval and, in those instances, such service will require separate pre-approval by the Audit Committee if it is to be provided by the independent auditor. For any pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence, whether the auditor is best positioned to provide the most cost effective and efficient service and whether the service might enhance the Company's ability to manage or control risk or improve audit quality. The Audit Committee may delegate to one or more of its members authority to approve a request for pre-approval provided the member reports any approval so given to the Audit Committee at its next scheduled meeting.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K

Consolidated
Financial
Statements:

1. Previously
included in
the Original
Filing.

2. Consolidated Financial Statement Schedule: Previously included in the Original Filing.

(b) Exhibits

- Amended and Restated Articles of Incorporation of the Eagle Bulk Shipping Inc., incorporated by reference to
- 3.1 Exhibit 3.1 to the Registration Statement on Form S-1/A of Eagle Bulk Shipping Inc. (Registration No. 333-123817), filed with the SEC on June 20, 2005.
- Articles of Amendment to the Company's Amended and Restated Articles of Incorporation of Eagle Bulk
- 3.2 Shipping Inc., incorporated by reference to Exhibit 3.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on May 23, 2012.
- Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of Eagle
- 3.3 Bulk Shipping Inc., incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 8-A of Eagle Bulk Shipping Inc., filed with the SEC on November 13, 2007.
- Amended and Restated Bylaws of Eagle Bulk Shipping Inc., incorporated by reference to Exhibit 3.2 to the
- 3.4 Registration Statement on Form S-1/A of Eagle Bulk Shipping Inc. (Registration No. 333-123817) filed with the SEC on June 20, 2005.
- Second Amended and Restated Articles of Incorporation of Eagle Bulk Shipping Inc., as adopted on October 15,
- 3.5 2014, incorporated by reference to Exhibit 3.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- Second Amended and Restated By-Laws of Eagle Bulk Shipping Inc., dated as of October 15, 2014,
- 3.6 incorporated by reference to Exhibit 3.2 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- Form of Common Stock Share Certificate of Eagle Bulk Shipping Inc., incorporated by reference to Exhibit 4 to
- 4.1 the Registration Statement on Form S-1/A of Eagle Bulk Shipping Inc. (Registration No. 333-123817) filed with the SEC on June 20, 2005.
- 4.2

- Form of Senior Indenture, incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-3 of Eagle Bulk Shipping Inc. (Registration No. 333-139745), filed with the SEC on December 29, 2006.
- 4.3 Form of Subordinated Indenture, incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 of Eagle Bulk Shipping Inc. (Registration No. 333-139745), filed with the SEC on December 29, 2006
- 4.4 Rights Agreement, dated as of November 12, 2007, between Eagle Bulk Shipping Inc. and Computershare Trust Company, N.A., incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Eagle Bulk Shipping Inc., filed with the SEC on November 13, 2007.
- 4.5 Amended and Restated Rights Agreement, dated as of June 20, 2012, between Eagle Bulk Shipping Inc. and Computershare Trust Company, N.A., incorporated by reference to Exhibit 4.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc. filed with the SEC on June 20, 2012.
- 4.6 Form of Specimen Stock Certificate of Eagle Bulk Shipping Inc., incorporated by reference to Exhibit 4.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 4.7 Form of Specimen Warrant Certificate of Eagle Bulk Shipping Inc., incorporated by reference to Exhibit 4.2 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 10.1 Form of Registration Rights Agreement, incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-1/A of Eagle Bulk Shipping Inc. (Registration No. 333-123817) filed with the SEC on June 20, 2005.
- 10.2 Form of Management Agreement with V Ships Management Ltd, incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-1/A of Eagle Bulk Shipping Inc. (Registration No. 333-123817) filed with the SEC on June 20, 2005
- 10.3 Form of Restricted Stock Unit Award Agreement, incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Eagle Bulk Shipping Inc. for the period ending September 30, 2007, filed on November 9, 2007

- 10.4 Eagle Bulk Shipping Inc. 2005 Stock Incentive Plan, incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1/A of Eagle Bulk Shipping Inc. (Registration No. 333-123817) filed with the SEC on June 20, 2005.
- 10.5 Amended and Restated Employment Agreement for Mr. Sophocles N. Zoullas, incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on June 20, 2008.
- 10.6 Eagle Bulk Shipping Inc. 2009 Stock Incentive Plan, incorporated by reference to Appendix A to the definitive proxy statement on Schedule 14A of Eagle Bulk Shipping Inc., filed with the SEC on April 10, 2009
- 10.7 Delphin Management Agreement, incorporated by reference to Exhibit 10.7 to the Annual Report on Form 10-K of Eagle Bulk Shipping Inc. for the fiscal year ended December 31, 2009, filed with the SEC on March 5, 2010.
- 10.8 Sixth Amendatory Agreement and Commercial Framework Implementation Agreement, dated as of September 26, 2011, as supplemented, among Eagle Bulk Shipping Inc., as Borrower, the certain subsidiaries of the Borrower, as Guarantors, the banks and financial institutions party thereto, as Lenders, and the Royal Bank of Scotland plc, as Arranger, Bookrunner, Swap Bank, Agent and Security Trustee, incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K/A of Eagle Bulk Shipping Inc. for the fiscal year ended December 31, 2011, filed with the SEC on March 16, 2012.
- 10.9 Eagle Bulk Shipping Inc. 2011 Stock Incentive Plan., incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on November 17, 2011.
- 10.10 Fourth Amended and Restated Credit Agreement, dated as of June 20, 2012, for Eagle Bulk Shipping Inc., arranged by The Royal Bank of Scotland plc with The Royal Bank of Scotland plc acting as Agent and Security Trustee, incorporated by reference to Exhibit 10.12 to the quarterly report on Form 10-Q of Eagle Bulk Shipping Inc. for the period ended June 30, 2012, filed with the SEC on August 9, 2012.
- 10.11 Waiver and Forbearance Agreement entered into between Eagle Bulk Shipping Inc. and certain lenders under its Fourth Amended and Restated Credit Agreement, dated March 19, 2014, filed with the SEC on March 20, 2014.
- 10.12 Warrant Agreement, dated June 20, 2012, by and between Eagle Bulk Shipping Inc., as the Issuer, and the Lender Holders, as Holders, incorporated by reference to Exhibit 10.13 to the quarterly report on Form 10-Q of Eagle Bulk Shipping Inc. for the period ended June 30, 2012, filed with the SEC on August 9, 2012.
- 10.13 Warrant Shares Registration Rights Agreement, dated June 2012, by and among Eagle Bulk Shipping Inc. and the Lender Holders, incorporated by reference to Exhibit 10.14 to the quarterly report on Form 10-Q of Eagle Bulk Shipping Inc. for the period ended June 30, 2012, filed with the SEC on August 9, 2012.
- 10.14 Form of Indemnification Agreement entered into between Eagle Bulk Shipping Inc. and certain directors, officers and employees, filed with the SEC on March 31, 2014.
- 10.15 Loan Agreement, dated as of October 9, 2014, incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 10.16 Registration Rights Agreement, dated as of October 15, 2014, by and between Eagle Bulk Shipping Inc. and the Holders party thereto, incorporated by reference to Exhibit 10.2 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 10.17 Warrant Agreement, dated as of October 15, 2014, between Eagle Bulk Shipping Inc. and Computershare Inc., as Warrant Agent, incorporated by reference to Exhibit 10.3 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 10.18 Amended and Restated Management Agreement, dated as of August 15, 2014, between Eagle Bulk Shipping Inc., as Manager, and Delphin Shipping LLC, incorporated by reference to Exhibit 10.4 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 10.19 CEO Employment Agreement, incorporated by reference to Exhibit 10.5 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on October 16, 2014.
- 10.20 Separation Agreement and Release Agreement, dated March 9, 2015, between Eagle Bulk Shipping Inc. and Sophocles Zoullas.*

- Eagle Bulk Shipping Inc. Code of Ethics, incorporated by reference to Exhibit 14.1 to the Annual Report on
- 14.1 Form 10-K of Eagle Bulk Shipping Inc. for the fiscal year ended December 31, 2012, filed with the SEC on March 31, 2013.
 - 21.1 Subsidiaries of the Registrant.*
 - 31.1 Rule 13a-14(d) / 15d-14(a)_Certification of Principal Executive Officer
 - 31.2 Rule 13a-14(d) / 15d-14(a)_Certification of Principal Financial Officer
 - 32.1 Section 1350 Certification of Principal Executive Officer*
 - 32.2 Section 1350 Certification of Principal Financial Officer*

The following materials from Eagle Bulk Shipping Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, formatted in eXtensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets at December 31, 2014 and 2013; (ii) Consolidated Statements of Operations for the years ended 101. December 31, 2014, 2013 and 2012; (iii) Consolidated Statement of Comprehensive (loss) Income for the years ended December 31, 2014, 2013 and 2012; (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2014, 2013 and 2012; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012; and (vi) the Notes to Consolidated Financial Statements*

* Previously filed with the Original Filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EAGLE BULK SHIPPING INC.

By: /s/ Stanley H. Ryan

Name: Stanley H. Ryan

Title: Chief Executive Officer

April 30, 2015