

Star Bulk Carriers Corp.
 Form 424B5
 November 06, 2017
TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(5)
 Registration Number 333-219381

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 20, 2017)

\$50,000,000

8.30% Senior Notes due 2022

We are offering \$50,000,000 aggregate principal amount of our 8.30% Senior Notes due 2022 (the *Notes*). The Notes will bear interest from November 9, 2017 at a rate of 8.30% per year. The Notes will mature on November 15, 2022. Interest on the Notes will be payable quarterly in arrears on the 15th day of February, May, August and November of each year, commencing on February 15, 2018. We may redeem the Notes at our option, in whole or in part, at any time on or after May 15, 2019 at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, as described in *Description of Notes—Optional Redemption*. Prior to May 15, 2019, we may redeem the Notes, in whole or in part, at a price equal to 100% of the principal amount plus a make-whole premium and accrued interest to the date of redemption. In addition, we may redeem the Notes in whole, but not in part, at any time at our option, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if certain events occur involving changes in taxation, as described in this prospectus under *Description of Notes—Optional Redemption for Changes in Withholding Taxes*.

The Notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated debt. The Notes will not be guaranteed by any of our subsidiaries. The Notes will be effectively subordinated to our existing and future secured debt, to the extent of the value of the assets securing such debt, and will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries. The Notes will be issued in minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof.

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

	Per Note	Total
<i>Public offering price</i> ⁽¹⁾⁽²⁾	\$ 25.00	\$ 50,000,000.00
<i>Underwriting discounts and commissions</i> ⁽²⁾	\$ 0.7875	\$ 1,575,000.00
<i>Proceeds, before expenses, to us</i> ⁽³⁾	\$ 25.00	\$ 50,000,000.00

- (1) Plus accrued interest from November 9, 2017 if settlement occurs after such date.
- (2) We have agreed to reimburse the underwriters for certain legal expenses incurred in connection with the offering. See Underwriting.
- (3) We shall pay all underwriting discounts and commissions as well as any fees and expense related to this offering with cash on hand.

We will apply for the listing of the Notes on the Nasdaq Global Select Market (NASDAQ) under the symbol SBLKM . If approved for listing, trading on NASDAQ is expected to commence within 30 days after the Notes are first issued.

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.

We expect that delivery of the Notes will be made to investors on or about November 9, 2017, through the book-entry system of The Depository Trust Company for the accounts of its participants.

Morgan Stanley Stifel

The date of this prospectus is November 2, 2017

TABLE OF CONTENTS

TABLE OF CONTENTS

Prospectus Supplement

<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Information Incorporated by Reference</u>	<u>S-iii</u>
<u>Where You Can Find Additional Information</u>	<u>S-iv</u>
<u>Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-14</u>
<u>Cautionary Statements Regarding Forward Looking Statements</u>	<u>S-21</u>
<u>Use of Proceeds</u>	<u>S-23</u>
<u>Capitalization</u>	<u>S-24</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>S-25</u>
<u>Management</u>	<u>S-26</u>
<u>Certain Relationships and Related Party Transactions</u>	<u>S-29</u>
<u>Description of Notes</u>	<u>S-30</u>
<u>Book-Entry System</u>	<u>S-52</u>
<u>Material United States Federal Income Tax Considerations</u>	<u>S-56</u>
<u>Marshall Islands Tax Considerations</u>	<u>S-58</u>
<u>Certain ERISA Considerations</u>	<u>S-60</u>
<u>Underwriting</u>	<u>S-62</u>
<u>Service of Process and Enforcement of Civil Liabilities</u>	<u>S-67</u>
<u>Expenses</u>	<u>S-67</u>
<u>Legal Matters</u>	<u>S-67</u>

Prospectus

<u>About This Prospectus</u>	<u>ii</u>
<u>Enforceability of Civil Liabilities</u>	<u>ii</u>
<u>Cautionary Statement Regarding Forward Looking Statements</u>	<u>ii</u>
<u>Where You Can Find Additional Information</u>	<u>iii</u>
<u>Our Business and Our Fleet</u>	<u>1</u>
<u>Our Founder and His Track Record</u>	<u>1</u>
<u>Oaktree</u>	<u>1</u>
<u>Corporate and Other Information</u>	<u>2</u>
<u>Recent Developments</u>	<u>2</u>
<u>Risk Factors</u>	<u>3</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>5</u>
<u>Per Share Market Price Information</u>	<u>6</u>

<u>Capitalization</u>	<u>7</u>
<u>Selling Shareholders</u>	<u>8</u>
<u>Plan of Distribution</u>	<u>9</u>
<u>Description of Capital Stock</u>	<u>11</u>
<u>Description of Debt Securities</u>	<u>18</u>
<u>Description of Warrants</u>	<u>26</u>
<u>Description of Rights</u>	<u>27</u>
<u>Description of Units</u>	<u>28</u>
<u>Expenses</u>	<u>29</u>
<u>Legal Matters</u>	<u>29</u>
<u>Experts</u>	<u>29</u>

TABLE OF CONTENTS

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 Notes. The second part is the accompanying prospectus dated July 20, 2017, 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 Notes 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.

TABLE OF CONTENTS

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 2016 20-F) for the year ended December 31, 2016, filed with the Commission on March 22, 2017, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed; and

Report on Form 6-K (the Q2 2017 6-K), filed with the Commission on September 26, 2017, including the exhibits thereto, which contain our unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2017 and 2016 and the associated Management's Discussion and Analysis of Financial Condition and Results of Operations (Exhibit 99.1).

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 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.

You should rely only on 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. If anyone provides you with different or inconsistent information, you should not rely on it. 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)

S-iii

TABLE OF CONTENTS

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.

S-iv

TABLE OF CONTENTS

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 does not contain all of the information that may be important to you. Where we state that a measurement is on an As Adjusted Basis it means that measurement is computed after giving effect to all of the transactions set forth in the bullets in the first paragraph under the caption, —Capitalization. As an investor or prospective investor, you should carefully review this entire prospectus and the documents incorporated by reference herein, including the section of this prospectus supplement titled Risk Factors, the section of the accompanying prospectus titled Risk Factors, Item 3. Key Information—D. Risk Factors in our 2016 20-F and the more detailed information that appears later in this prospectus before making an investment in the Notes.

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 74 vessels consisting primarily of Newcastlemax, Capesize as well as Kamsarmax, Ultramax and Supramax vessels with a carrying capacity between 209,537 dwt and 52,055 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 39 years of shipping industry experience and has managed approximately over 330 vessel acquisitions and dispositions.

As of September 15, 2017, our operating fleet consisted of 71 vessels with an aggregate carrying capacity of approximately 7.5 million dwt and an average age of 8.0 years. We also have three newbuilding vessels under construction at a shipyard in China, one of which will be delivered in November 2017 and the remaining two in January 2018. When our newbuilding program is completed, on a fully delivered basis we expect our 74-vessel fleet to have an average age of 7.9 years and an aggregate carrying capacity of 8.1 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 209,537 dwt and 52,055 dwt. 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.

As of September 15, 2017, the total aggregate remaining payments related to the construction of our remaining three newbuilding vessels were expected to be \$103.5 million, payable upon the delivery of each vessel. We expect HN 1342 (tbn *Star Eleni*) will be delivered to us in November 2017, and HN 1361 (tbn *Star Magnanimus*) and HN 1343 (tbn *Star Leo*) to follow in January 2018. As of September 15, 2017, on an As Adjusted Basis, we had \$252.5 million of cash on hand and we had obtained commitments for up to approximately \$40.0 million of secured financing for the HN 1361 (tbn *Star Magnanimus*). We are working on the final documentation of secured financing for up to approximately \$60.0 million for the remaining two newbuilding vessels.

We are focused on taking advantage of economies of scale in commercial, technical and procurement management. Our fleet is diversified across the various dry bulk segments (from Newcastlemaxes of approximately 210,000 dwt to Supramaxes of approximately 52,000 dwt) allowing us to serve our customer needs in a variety of dry bulk cargoes over multiple routes across the globe on a continuous basis. 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. We deploy a variety of commercial tools in order to improve the commercial performance of our fleet, such as

participation in specialized pools, voyage charters, as well as our recently established logistics subsidiary, Star Logistics Management S.A. (Star Logistics). We are one of the founding members of the CCL Pool, a commercial platform that specialize in chartering of Capesize vessels and operates approximately 60 Capesize vessels from five prominent dry bulk owners. In addition, we expect that the establishment of Star Logistics will further expand our commercial capability through additional commercial expertise and advanced tools on the Kamsarmax and geared bulk carriers. On a fully-delivered basis, we will have a large, modern, diverse and high-quality fleet, built at leading shipyards. As a result of customer preferences for our ships, nimble commercial management and economies of scale, we believe we will have an opportunity to capitalize on rising market demand during a period of reduced fleet growth.

S-1

TABLE OF CONTENTS**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 39 years of experience and involvement in approximately over 330 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).

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

As of September 15, 2017, our operating fleet consisted of 71 vessels with an aggregate carrying capacity of approximately 7.5 million dwt and an average age of 8.0 years. We also have three newbuilding vessels under construction at a shipyard in China, all of which are expected to be delivered by the end of January 2018. When our newbuilding program is completed, on a fully delivered basis we expect our 74-vessel fleet to have an average age of 7.9 years and an aggregate carrying capacity of 8.1 million dwt.

Our fleet also included one chartered-in vessel, the Astakos (ex- Maiden Voyage), which we sold on September 15, 2015 to a third party and chartered in under a two-year time charter. The charter, which expired in August 2017, was accounted for as operating lease.

The following tables present summary information relating to our existing fleet and our newbuilding vessels as of September 15, 2017:

Existing On the Water Fleet

	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 Ariadne</i> ⁽¹⁾	Newcastlemax	207,812	2017	March-17
6	<i>Star Virgo</i> ⁽¹⁾	Newcastlemax	207,810	2017	March-17
7	<i>Star Libra</i> ⁽¹⁾	Newcastlemax	207,765	2016	June-16
8	<i>Star Marisa</i> ⁽¹⁾	Newcastlemax	207,709	2016	March-16
9	<i>Leviathan</i>	Capesize	182,511	2014	September-14
10	<i>Peloreus</i>	Capesize	182,496	2014	July-14
11	<i>Star Martha</i>	Capesize	180,274	2010	October-14
12	<i>Star Pauline</i>	Capesize	180,274	2008	December-14
13	<i>Pantagruel</i>	Capesize	180,181	2004	July-14

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14	<i>Star Borealis</i>	Capesize	179,678	2011	September-11
15	<i>Star Polaris</i>	Capesize	179,600	2011	November-11
16	<i>Star Angie</i>	Capesize	177,931	2007	October-14
17	<i>Big Fish</i>	Capesize	177,662	2004	July-14
18	<i>Kymopolia</i>	Capesize	176,990	2006	July-14
19	<i>Big Bang</i>	Capesize	174,109	2007	July-14
20	<i>Star Aurora</i>	Capesize	171,199	2000	September-10
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

S-2

TABLE OF CONTENTS

	Vessel Name	Vessel Type	Capacity (dwt)	Year Built	Date Delivered to Star Bulk
27	<i>Star Kamila</i>	Kamsarmax	82,769	2005	September-14
28	<i>Pendulum</i>	Kamsarmax	82,619	2006	July-14
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>Star Charis</i>	Kamsarmax	81,711	2013	March-17
43	<i>Star Suzanna</i>	Kamsarmax	81,711	2013	May-17
44	<i>Mercurial Virgo</i>	Kamsarmax	81,545	2013	July-14
45	<i>Star Iris</i>	Panamax	76,466	2004	September-14
46	<i>Star Emily</i>	Panamax	76,417	2004	September-14
47	<i>Star Vanessa⁽²⁾</i>	Panamax	72,493	1999	November-14
48	<i>Idee Fixe⁽¹⁾</i>	Ultramax	63,458	2015	March-15
49	<i>Roberta⁽¹⁾</i>	Ultramax	63,426	2015	March-15
50	<i>Laura⁽¹⁾</i>	Ultramax	63,399	2015	April-15
51	<i>Kaley⁽¹⁾</i>	Ultramax	63,283	2015	June-15
52	<i>Kennadi</i>	Ultramax	63,262	2016	January-16
53	<i>Mackenzie</i>	Ultramax	63,226	2016	March-16
54	<i>Star Challenger</i>	Ultramax	61,462	2012	December-13
55	<i>Star Fighter</i>	Ultramax	61,455	2013	December-13
56	<i>Star Lutas</i>	Ultramax	61,347	2016	January-16
57	<i>Honey Badger</i>	Ultramax	61,320	2015	February-15
58	<i>Wolverine</i>	Ultramax	61,292	2015	February-15
59	<i>Star Antares</i>	Ultramax	61,258	2015	October-15
60	<i>Star Aquarius</i>	Ultramax	60,916	2015	July-15
61	<i>Star Pisces</i>	Ultramax	60,916	2015	August-15
62	<i>Diva</i>	Supramax	56,582	2011	July-17
63	<i>Strange Attractor</i>	Supramax	55,742	2006	July-14
64	<i>Star Omicron</i>	Supramax	53,489	2005	April-08

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65	<i>Star Gamma</i>	Supramax	53,098	2002	January-08
66	<i>Star Zeta</i>	Supramax	52,994	2003	January-08
67	<i>Star Delta</i>	Supramax	52,434	2000	January-08
68	<i>Star Theta</i>	Supramax	52,425	2003	December-07
69	<i>Star Epsilon</i>	Supramax	52,402	2001	December-07
70	<i>Star Cosmo</i>	Supramax	52,247	2005	July-08
71	<i>Star Kappa</i>	Supramax	52,055	2001	December-07

Total dwt: 7,481,854

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

(2) We have agreed to sell this vessel and have delivered it to its new owner on November 1, 2017.

S-3

TABLE OF CONTENTS**Newbuilding Vessels**

	Vessel Name	Vessel Type	Capacity (dwt)	Shipyard	Expected Delivery Date
1	HN 1342 (tbn <i>Star Eleni</i>)	Newcastlemax	208,000	SWS, China	November-17
2	HN 1361 (tbn <i>Star Magnanimus</i>) ⁽¹⁾	Newcastlemax	208,000	SWS, China	January-18
3	HN 1343 (tbn <i>Star Leo</i>)	Newcastlemax	208,000	SWS, China	January-18
	Total dwt:		624,000		

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

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

Our operating fleet of dry bulk carrier vessels was built at leading Japanese, Chinese and Korean shipyards between 1999 and 2017, all of which are serving existing customers. 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. Since our creation, Mr. Pappas has leveraged his relationships with the shipyards to carefully plan our newbuilding program. Our newbuilding program was designed to take advantage of economies of scale as quickly as practicable, adding since 2014 a total capacity of approximately 2.8 million dwt over 22 vessels. We currently have agreements for three newbuilding vessels with a leading shipyard in China, one of which will be delivered to us in 2017 and the remaining two in 2018. As of September 15, 2017, the average age of our operating fleet was 8.0 years. When our newbuilding program is completed (which we expect in the first quarter of 2018), on a fully delivered basis, our fleet is expected to consist of 74 wholly owned vessels, with an average age of 7.9 years and an aggregate capacity of 8.1 million dwt. We believe that our operating fleet and our expected newbuilding vessels delivery schedule give us a competitive advantage.

Focus on fuel efficiency and improving vessel operations

All of our newbuilding vessels and 22 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 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, 29 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 39 years of experience and more than 330 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.

S-4

TABLE OF CONTENTS

Mr. Hamish Norton, our President, is also the Head of Corporate Development and Chief Financial Officer of Oceanbulk Maritime with more than 24 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 was the Chief Financial Officer of Oceanbulk from 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 14 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.

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, which we expect will be of great benefit to us in increasing the profitability of our fleet. The 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 with vessels of high specification.

OUR BUSINESS STRATEGIES

Our primary objectives are to grow our business profitably and to continue to grow 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

The BDI declined 35% during 2015 and reached its all-time low of 290 in February 2016. The dry bulk market has since rebounded from its all-time lows, reaching a new high of 1,588 in October 2017. In this environment, we have taken all necessary actions to preserve our liquidity through vessel sales during late 2015 and 2016, renegotiation of price and delivery dates with the shipyards for our newbuilding fleet, restructuring our indebtedness, as well as optimization of vessel operations to reduce voyage and operating costs. Our management is focused on making us a leading operator in terms of cost without sacrificing the quality of our operations. Reflecting the continued quality of our vessels, as of October 2017, we are considered as a top quality service provider and were assigned the third position among 70 shipowners 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. The recent historically low dry bulk charterhire rates act as a catalyst for ship owners, who scrap a significant number of vessels, until equilibrium between demand and supply of vessels is achieved. 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 October, 2017, the global dry bulk carrier order book amounted to approximately 7.9% 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

S-5

TABLE OF CONTENTS

operating, repair and survey costs. Generally, dry bulk carriers at or over 25 years old are likely candidates to be scrapped; however due to the deteriorating freight environment prior to this year we have seen younger vessels sent to the scrapyards. During 2016, a total of 29.1 million dwt was scrapped, representing the third highest level in the history of the dry bulk industry. Up until the beginning of September 2017, we observed a slow-down in the demolition rate, with 12.1 million dwt being scrapped since the beginning of January 2017, as compared with the same period in the preceding year, in which 25.51 million dwt had been scrapped. Historically, from 2006 to 2016, vessel annual demolition rates ranged from 0.5 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 relatively weak freight rate environment will continue to dissuade ship owners from ordering further dry bulk vessels. By reducing vessel supply, we believe that the above three factors will have a 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 relatively low market levels. This approach is also tailored specifically to the fuel efficiency of our newbuilding and newly delivered 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 newbuilding and newly delivered 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 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. During 2017, we operated up to 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 vessels, the CCL fleet consists of approximately 60 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 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.

On October 30, 2017 we announced the formation of Star Logistics, which will focus on servicing the end user by connecting origination and destination of dry bulk commodities. The move is expected to further expand our commercial capability through additional commercial expertise and advanced tools on the Kamsarmax and geared bulk carriers (Ultramax and Supramax). Moreover, it will provide us with access to considerable cargo flow and market information as it is staffed by an experienced team of shipping logistics professionals and will be based in Geneva, Switzerland, offering us a significant presence in a main center of the dry bulk commodities arena.

Expand and renew our fleet through opportunistic acquisitions of high-quality vessels at attractive prices

As of September 15, 2017, we had contracts for three additional newbuilding vessels with an aggregate capacity of approximately 0.6 million dwt. If market conditions improve, we may opportunistically acquire high-quality vessels at attractive prices that are accretive to our cash flow. We also look to opportunistically renew our fleet by replacing older vessels that have high maintenance and survey costs with newer vessels that have lower operating costs, fewer maintenance and survey requirements, lower fuel consumption and overall enhanced commercial attractiveness to our charterers. When evaluating acquisitions, we will consider and analyze, among other things, our expectations of fundamental developments in the dry bulk shipping industry sector, the level of liquidity in the resale

S-6

TABLE OF CONTENTS

and charter market, the cash flow earned by the vessel in relation to its value, its condition and technical specifications with particular regard to fuel consumption, expected remaining useful life, the credit quality of the charterer and duration and terms of charter contracts for vessels acquired with charters attached, as well as the overall diversification of our fleet and customers. We believe that these circumstances combined with our management's knowledge of the shipping industry may present an opportunity for us to grow our fleet at favorable prices.

Maintain a strong balance sheet through moderate use of leverage

We plan to finance our fleet, including future vessel acquisitions, with a mix of debt (subject to certain restrictions in our debt agreements) and equity, and we intend to maintain moderate levels of leverage over time, even though we may have the capacity to obtain additional financing. As of June 30, 2017, our debt to total capitalization ratio was approximately 50%. Charterers have increasingly favored financially solid vessel owners, and we believe that our balance sheet strength will enable us to access more favorable chartering opportunities, as well as give us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards, which in our experience have recently displayed a preference for contracting with well-capitalized counterparties.

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 \$100 billion in assets under management as of September 30, 2017. 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 October 30, 2017, we announced the formation of Star Logistics. As described above, Star Logistics will focus on servicing the end user by connecting origination and destination of dry bulk commodities. The move is expected to further expand our commercial capability through additional commercial expertise and advanced tools on the Kamsarmax and geared bulk carriers (Ultramax and Supramax). Moreover, it will provide us with access to considerable cargo flow and market information.

In June 2017, we entered into a definitive agreement with ABN AMRO N.V., for a financing of an aggregate amount of \$30.8 million. The facility consists of two tranches. The first tranche of \$16.0 million was used to partially finance the acquisition cost of the new Kamsarmax vessels, Star Charis and Star Suzanna. The second tranche of \$14.8 million was used to prepay in full all outstanding amounts under the Heron Vessels Facility (as defined in the 2016 20-F), which was terminated. The second tranche is secured by the vessels Star Angelina and Star Gwyneth, which secured the Heron Vessels Facility.

In July 2017, following the refinancing of the Heron Vessels Facility and the execution of Supplemental Agreements with all Lenders under our other Senior Secured Credit Facilities, we completed the Restructuring Transactions in their entirety (all capitalized terms referred to in this paragraph are defined in the 2016 20-F).

S-7

TABLE OF CONTENTS

THE OFFERING

The summary below describes the principal terms of the Notes, and is qualified in its entirety by the terms of the indenture governing the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See [Description of Notes](#) for a more detailed description of the terms and conditions of the Notes.

Issuer

Star Bulk Carriers Corp.

Securities Offered

\$50,000,000 aggregate principal amount of our 8.30% Senior Notes due 2022 issued in minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof.

Issue Date

November 9, 2017.

Maturity Date

The Notes will mature on November 15, 2022.

Interest

The Notes will bear interest from the date of original issue until maturity at a rate of 8.30% per year, payable quarterly in arrears on February 15, May 15, August 15 and November 15 commencing on February 15, 2018.

Use of proceeds

We intend to use the proceeds from our sale of Notes in this offering to redeem in full our 8.00% Senior Notes due 2019, which mature in November 2019. We expect to use cash on hand to pay any related fees and expenses. See [Use of Proceeds](#).

Ranking

The Notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated debt. The Notes will not be guaranteed by any of our subsidiaries. The Notes will be effectively subordinated to our existing and future secured debt, to the extent of the value of the assets securing such debt, and will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries.

Optional Redemption

We may redeem the notes in whole or in part on and after May 15, 2019, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the date fixed for redemption. Prior to May 15, 2019 we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make-whole premium and accrued and unpaid interest to the date of redemption.

See [Description of Notes—Optional Redemption](#) and [Description of Notes—Notice of Redemption](#).

No Security or Guarantees

None of our obligations under the Notes will be secured by collateral or guaranteed by any of our subsidiaries, affiliates or any other persons.

Change of Control

Upon the occurrence of certain change of control events (as defined in the indenture governing the Notes), you will have the right, as a holder of the Notes, to require us to repurchase some or all of the Notes at 101% of the principal amount, plus accrued and unpaid interest to, but

TABLE OF CONTENTS

excluding, the repurchase date. For additional information, please read Description of Notes—Change of Control Permits Holders to Require us to Purchase Notes.

Covenants

The indenture governing the Notes contains certain restrictive covenants, including covenants that require us to limit the amount of debt we incur, maintain a certain minimum net worth, and provide certain reports. These covenants are subject to important exceptions and qualifications. For additional information, please read Description of Notes.

Additional Notes

We may reopen the Notes at any time without the consent of the holders of the Notes and issue additional notes with the same terms as the Notes (except the issue price, issue date and initial interest payment date), which will thereafter constitute a single fungible series with the Notes, provided that if the additional notes are not fungible with the Notes for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.

Listing

We will apply for the listing of the Notes on the NASDAQ under the symbol SBLKM . If approved for listing, trading on NASDAQ is expected to commence within 30 days after the Notes are first issued.

Form

The Notes will be represented by one or more permanent global notes, which will be deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of a nominee designated by DTC. Holders of Notes may elect to hold interests in a global Note only in the manner described in this prospectus. Any such interest may not be exchanged for certificated securities except in limited circumstances described in this prospectus. For additional information, please read Book-Entry System in this prospectus.

Additional Amounts; Tax Redemption