

Eagle Bulk Shipping Inc.  
Form SC 13G/A  
January 30, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

Eagle Bulk  
Shipping Inc.  
(Name of  
Issuer)

Common Stock,  
par value \$0.01  
per share  
(Title of Class  
of Securities)

Y2187A127  
(CUSIP  
Number)

January 23,  
2015  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is

filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON

2 GOLDENTREE ASSET MANAGEMENT LP CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

5 SOLE VOTING POWER

6 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 4,983,448 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

9 4,983,448 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,983,448

|           |   |
|-----------|---|
| <b>10</b> | CHECK BOX<br>IF THE<br>AGGREGATE<br>AMOUNT IN ..<br>ROW (9)<br>EXCLUDES<br>CERTAIN<br>SHARES<br>PERCENT OF<br>CLASS |
| <b>11</b> | REPRESENTED BY<br>AMOUNT IN ROW<br>(9)  |
| <b>12</b> | 13.10%<br>TYPE OF<br>REPORTING<br>PERSON  |
|           | IA  |

|          |  |  |
|----------|--|--|
|          |  | NAME OF<br>REPORTING<br>PERSON   |
| <b>1</b> |  | GOLDENTREE<br>ASSET<br>MANAGEMENT<br>LLC<br>CHECK<br>THE<br>APPROPRIATE        |
| <b>2</b> |  | BOX IF A<br>MEMBER (b) "   |
| <b>3</b> |  | OF A<br>GROUP  |
| <b>4</b> |  | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION                     |
|          |  | Delaware   |
| <b>5</b> |  | SOLE<br>VOTING<br>POWER  |
|          |  | SHARED<br>VOTING<br>POWER  |
| <b>6</b> | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | 4,983,448<br>SOLE<br>DISPOSITIVE<br>POWER                                      |
| <b>7</b> |  | POWER  |
|          |  | SHARED<br>DISPOSITIVE<br>POWER   |
| <b>8</b> |  | POWER  |
| <b>9</b> |  | 4,983,448<br>AGGREGATE<br>AMOUNT<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING |

PERSON

4,983,448

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

13.10%

TYPE OF

REPORTING

**12**

PERSON

OO

|  |  |
|--|--|
|  | NAME OF REPORTING PERSON   |
| <b>1</b>   | GOLDENTREE MASTER FUND, LTD. CHECK THE APPROPRIATE                     |
| <b>2</b>   | BOX IF A MEMBER (b) " OF A GROUP                                       |
| <b>3</b>   | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                      |
| <b>4</b>   | Cayman Islands SOLE VOTING POWER                                       |
| <b>5</b>   |  |
| <b>6</b>   | SHARED VOTING POWER  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 2,152,863 SOLE DISPOSITIVE POWER                                       |
| <b>7</b>   |  |
| <b>8</b>   | SHARED DISPOSITIVE POWER   |
| <b>9</b>   | 2,152,863 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

2,152,863

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

5.66%

TYPE OF

REPORTING

**12**

PERSON

OO

|          |  |
|----------|--|
| <b>1</b> | NAME OF REPORTING PERSON   |
| <b>2</b> | STEVEN A. TANANBAUM CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| <b>3</b> | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                          |
| <b>4</b> | United States  |
| <b>5</b> | SOLE VOTING POWER  |
| <b>6</b> | SHARED VOTING POWER  |
| <b>7</b> | 4,983,448 SOLE DISPOSITIVE POWER   |
| <b>8</b> | SHARED DISPOSITIVE POWER   |
| <b>9</b> | 4,983,448 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON     |

4,983,448

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

13.10%

TYPE OF

REPORTING

**12**

PERSON

IN

**Item 1(a). NAME OF ISSUER**

The name of the issuer is Eagle Bulk Shipping Inc. (the “Company”).

**Item 1(b). ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES**

The Company’s principal executive offices are located at 477 Madison Avenue, New York, New York 10022.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

(i) GoldenTree Asset Management LP, a Delaware limited Partnership registered as an investment adviser with the U.S. Securities and Exchange Commission (the “Investment Manager”), which serves as the investment manager of certain investment funds and managed accounts (collectively, the “Funds”);

(ii) GoldenTree Asset Management LLC, a Delaware limited liability company (“IMGP”), which serves as the general partner of the Investment Manager;

(iii) GoldenTree Master Fund, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “Master Fund”); and

(iv) Mr. Steven A. Tananbaum (“Mr. Tananbaum”), who serves as the managing member of IMGP.

The foregoing persons are hereinafter sometimes collectively referred to as the “Reporting Persons.” Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock (as defined below) reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 300 Park Avenue, 21st Floor, New York, NY 10022.

**Item 2(c). CITIZENSHIP**

The Investment Manager and IMGP are organized under the laws of the State of Delaware. Mr. Tananbaum is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, par value \$0.01 per share (the "Common Stock").

**Item 2(e). CUSIP NUMBER**

Y2187A127

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "

- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "

- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution: \_\_\_\_\_

**Item 4. OWNERSHIP**

The percentages used herein and in the rest of this Schedule 13G/A are calculated based upon the 38,045,081 shares of Common Stock issued and outstanding as of November 14, 2014 as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2014 and Form 8-K filed on December 22, 2014.

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

The Investment Manager is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended. The business of Investment Manager is the rendering of financial services and as such it provides discretionary investment advisory services to each of the Funds. In such capacity, the Investment Manager has the power to make decisions regarding the dispositions of the proceeds from the sale of the Common Stock. Under the rules promulgated by the Securities and Exchange Commission, the Investment Manager and the managing member of the IMGP (Mr. Tananbaum) may be considered “beneficial owners” of securities acquired by the Funds. The Reporting Persons have the right to receive the proceeds from the sale of, or the power to direct the receipt of dividends from, the Common Stock reported in this Schedule 13G/A.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

See Item 2.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: January 30, 2015

/s/ Steven A. Tananbaum

Steven A. Tananbaum, as attorney-in-fact for the Reporting Persons

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**EXHIBIT 1**

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: January 30, 2015

/s/ Steven A. Tananbaum

Steven A. Tananbaum, as attorney-in-fact for the Reporting Persons