

Eagle Bulk Shipping Inc.
Form SC 13D/A
March 13, 2019
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A
(Amendment No. 10)

Under the Securities Exchange Act of 1934

Eagle Bulk Shipping Inc.
(Name of Issuer)

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

Y2187A127
(CUSIP Number)

George Travers
GoldenTree Asset Management LP
300 Park Avenue, 21st Floor
New York, NY 10022
(212) 847-3500
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

(with copies to)
Michael E. Brandt, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

March 11, 2019
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. Y2187A127 Page 2 of 6 Pages

1 NAME OF REPORTING PERSON
GOLDENTREE ASSET
MANAGEMENT LP

2 CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
13,842,535**

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
13,842,535**

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
13,842,535**

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
19.07%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
IA

** Includes 173 shares of Common Stock issuable upon exercise of warrants.

CUSIP No. Y2187A127 Page 3 of 6 Pages

1 NAME OF REPORTING PERSON
GOLDENTREE ASSET
MANAGEMENT LLC

2 CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
SHARED VOTING POWER
13,842,535**

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
13,842,535**

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
13,842,535**

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
19.07%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
OO

** Includes 173 shares of Common Stock issuable upon exercise of warrants.

CUSIP No. Y2187A127 Page 4 of 6 Pages

1 NAME OF REPORTING PERSON
STEVEN A. TANANBAUM

2 CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States of America

7 SOLE VOTING POWER
162,199

8 SHARED VOTING POWER
13,842,535**

9 SOLE DISPOSITIVE POWER
162,199

10 SHARED DISPOSITIVE POWER
13,842,535**

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
14,004,734**

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
19.29%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
IN

** Includes 173 shares of Common Stock issuable upon exercise of warrants.

Introductory Statement

This Amendment No. 10 (this "Amendment") amends the Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on April 11, 2016, as amended by Amendment No. 1 filed on June 1, 2016, Amendment No. 2 filed on July 11, 2016, Amendment No. 3 filed on August 16, 2016, Amendment No. 4 filed on December 15, 2016, Amendment No. 5 filed on January 20, 2017, Amendment No. 6 filed on November 29, 2017, Amendment No. 7 filed on December 15, 2017, Amendment No. 8 filed on November 15, 2018 and Amendment No. 9 filed on January 29, 2019 (the "Schedule 13D"), with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Eagle Bulk Shipping Inc., a Marshall Islands corporation (the "Company"). Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended and supplemented by adding thereto the following:

The Funds expended an aggregate of \$4,061,048.65 of their own investment capital to purchase the 906,655 shares of Common Stock acquired by them as described in Item 5(c) of this Amendment.

Item 4. Purpose of Transaction.

Item 4 is amended and supplemented by adding thereto the following:

The information contained in Item 5 of this Amendment is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5(a) and (c) are amended and supplemented by adding thereto the following:

(a) As of the date of this Amendment, each of the Reporting Persons beneficially owns shares of Common Stock in such numbers as set forth on the cover pages of this Amendment. The total number of shares each of the Reporting Persons beneficially owns represents such percentages of the Common Stock outstanding as set forth on the cover pages to this Amendment. Such percentages are calculated based upon the 72,592,614 shares of Common Stock reported to be outstanding as of November 6, 2018 by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (the "SEC") on November 7, 2018 plus (ii) the 173 shares of Common Stock issuable upon exercise of warrants held by the Reporting Persons.

(c) On February 8, 2019, certain of the Funds purchased an aggregate of 66,253 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$3.97.

On February 11, 2019, certain of the Funds purchased an aggregate of 18,716 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.21.

On February 12, 2019, certain of the Funds purchased an aggregate of 131,924 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.54.

On February 13, 2019, certain of the Funds purchased an aggregate of 42,439 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.59.

On February 20, 2019, certain of the Funds purchased an aggregate of 1,444 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.64.

On March 6, 2019, certain of the Funds purchased an aggregate of 67,553 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.55.

On March 7, 2019, certain of the Funds purchased an aggregate of 132,894 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.56.

On March 8, 2019, certain of the Funds purchased an aggregate of 249,072 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of

\$4.36.

On March 11, 2019, certain of the Funds purchased an aggregate of 196,360 shares of Common Stock in open market transactions through a brokerage entity on the New York Stock Exchange at a weighted average price per share of \$4.58.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: March 13, 2019

By: /s/ Steven A. Tananbaum

Steven A. Tananbaum, individually and as senior managing member of GoldenTree Asset Management LLC for itself and as the general partner of GoldenTree Asset Management LP