

Eagle Bulk Shipping Inc.  
Form 4  
November 09, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
De Costanzo Frank

(Last) (First) (Middle)

C/O EAGLE BULK SHIPPING INC., 300 FIRST STAMFORD PLACE, 5TH FLOOR

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Eagle Bulk Shipping Inc. [EGLE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/07/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	11/07/2016		A <sup>(1)</sup>		233,863	A	\$ 0 233,863

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 4.28	11/07/2016		A <sup>(2)</sup>	280,000	<sup>(2)</sup>	11/07/2021	Common Stock	280,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
De Costanzo Frank C/O EAGLE BULK SHIPPING INC. 300 FIRST STAMFORD PLACE, 5TH FLOOR STAMFORD, CT 06902			Chief Financial Officer	

## Signatures

/s/ Frank De Costanzo  
11/09/2016

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On November 7, 2016, the Board of Directors (the "Board") of Eagle Bulk Shipping Inc. (the "Issuer") granted to Frank De Costanzo 233,863 shares of restricted common stock. The shares of restricted common stock vest 100% on September 30, 2019, subject to Mr. De Costanzo's continued employment with the Issuer or any of its affiliates on the vesting date, subject to adjustment in the event Mr. De Costanzo's employment is terminated by the Issuer without cause or by him for good reason prior to the vesting date, as detailed in the Restricted Stock Award Agreement, dated November 7, 2016, by and between the Issuer and Mr. De Costanzo.
- Also on November 7, 2016, the Board granted to Mr. De Costanzo options to purchase 280,000 shares of the Issuer's common stock at an exercise price of \$4.28 per share (the "Options"). The Options vest in four substantially equal installments on each of the following dates:
- (2) (i) September 30, 2017, (ii) September 30, 2018, (iii) September 30, 2019 and (iv) September 30, 2020, in each case subject to Mr. De Costanzo's continued employment with the Issuer or any of its affiliates on each such vesting date as detailed further in the Option Award Agreement, dated November 7, 2016, by and between the Issuer and Mr. De Costanzo.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.