

Eagle Bulk Shipping Inc.
Form 4
October 01, 2015

FORM 4

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

OMB APPROVAL

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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 *
Vogel Gary

(Last) (First) (Middle)

C/O EAGLE BULK SHIPPING INC., 477 MADISON AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 09/29/2015 | | A ⁽¹⁾ | 325,000 A \$ 0 | 325,000 | D | |

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

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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 or Number of Shares |
| Option (right to buy) | \$ 5.87 | 09/29/2015 | | A ⁽²⁾ | 325,000 | ⁽²⁾ | 09/29/2020 | Common Stock | 325,000 |
| Option (right to buy) | \$ 13 | 09/29/2015 | | A ⁽²⁾ | 325,000 | ⁽²⁾ | 09/29/2020 | Common Stock | 325,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Vogel Gary C/O EAGLE BULK SHIPPING INC. 477 MADISON AVENUE NEW YORK, NY 10022 | X | | Chief Executive Officer | |

Signatures

/s/ Gary Vogel 10/01/2015

**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).

(1) On September 29, 2015, the Board of Directors (the "Board") of Eagle Bulk Shipping Inc. (the "Issuer") granted to Gary Vogel, a member of the Board and the Issuer's Chief Executive Officer, 325,000 shares of restricted common stock. The shares of restricted common stock vest 100% on the third anniversary of September 1, 2015, the date when Mr. Vogel became the Issuer's CEO, subject to Mr. Vogel's continued employment with the Issuer or any of its affiliates on the vesting date, subject to adjustment in the event Mr. Vogel'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 September 29, 2015, by and between the Issuer and Mr. Vogel.

(2) Also on September 29, 2015, the Board granted Mr. Vogel options to purchase 325,000 shares of the Issuer's common stock at an exercise price of \$5.87 per share, and options to purchase 325,000 shares of the Issuer's common stock at an exercise price of \$13 per share (collectively, the "Options"). The Options vest ratably on each of the four anniversaries of September 1, 2015, the date when Mr. Vogel became the Issuer's CEO, subject to Mr. Vogel's continued employment with the Issuer on each applicable vesting date.

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.