

Eagle Bulk Shipping Inc.  
Form SC 13G/A  
February 17, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

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

**Eagle Bulk Shipping, Inc.** (Name of Issuer)

**Common Stock** (Title of Class of Securities)

**Y2187A127** (CUSIP Number)

**December 31, 2014** (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)

\* 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 Instructions).

CUSIP No.: Y2187A127

1 NAME OF REPORTING PERSON Canyon  
Capital Advisors LLC I.R.S.  
IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY) 95-4688436

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION Delaware

NUMBER OF 5 SOLE VOTING POWER 4,735,471  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY EACH 7 SOLE DISPOSITIVE POWER 4,735,471  
REPORTING

PERSON WITH

8 SHARED DISPOSITIVE POWER

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,735,471

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12.45%

12 TYPE OF REPORTING PERSON IA

CUSIP No.: Y2187A127

1 NAME OF REPORTING PERSON Mitchell R. Julis I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 4,735,471

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 4,735,471  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,735,471

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12.45%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: Y2187A127

1 NAME OF REPORTING PERSON Joshua S. Friedman I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF 5 SOLE VOTING POWER  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER 4,735,471

OWNED BY EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON WITH

8 SHARED DISPOSITIVE POWER 4,735,471  
9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
4,735,471

10 CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 12.45%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: Y2187A127

ITEM 1(a). NAME OF  
ISSUER:

Eagle Bulk Shipping, Inc ("Eagle")

ITEM 1(b). ADDRESS OF  
ISSUER'S  
PRINCIPAL  
EXECUTIVE  
OFFICES:

477 Madison AvenueNew York, New  
York 10022

ITEM 2(a). NAME OF  
PERSON  
FILING:

This Schedule 13G is being filed on  
behalf of the following  
persons\*:Canyon Capital Advisors  
LLC (CCA)Mitchell R. JulisJoshua S.  
FriedmanCCA is the investment  
advisor to the following  
persons:(i)Canyon Value Realization  
Fund, L.P. (VRF)(ii)The Canyon  
Value Realization Master Fund  
(Cayman), L.P. (CVRF)(iii)HF  
Canyon Master, Ltd.  
(HFCM)(iv)Canyon Value  
Realization Fund MAC 18, Ltd.  
(CVRFM)(v) Canyon Blue Credit

Investments Fund L.P. ("Canyon Blue")(vi)Canyon Balanced Master Fund, Ltd. (CBEF)(vii)Permal Canyon Fund Ltd. (PERMII)(viii)Canyon-GRF Master Fund II, L.P. (GRF2)(vix) Canyon-TCDRS, LLC ("Canyon-TCDRS")(x) AAI Canyon Fund PLC ("AAI")(xi) Canyon Distressed Opportunity Investing Fund LP ("CDOF2")(xii)Canyon Distressed Opportunity Master Fund, LP ("CDOF")\* Attached as Exhibit A is a copy of an agreement among the persons filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The principal business office of the persons comprising the group filing this Schedule 13G is located at 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067

ITEM 2(c). CITIZENSHIP:

Canyon Capital Advisors LLC - Delaware  
 Mitchell R. Julis - United States  
 Joshua S. Friedman - United States  
 VRF: a Delaware limited partnership  
 CVRF: a Cayman Islands exempted limited partnership  
 HFCM: a Cayman Islands corporation  
 CVRFM: a Cayman Islands corporation  
 Canyon Blue: a Delaware limited partnership  
 CBEF: a Cayman Islands corporation  
 PERMII: a British Virgin Islands company  
 GRF2: a Cayman Islands exempted limited partnership  
 Canyon-TCDRS: a Delaware limited liability company  
 AAI: an Irish public limited company  
 CDOF2: a Cayman Islands exempted limited partnership  
 CDOF: a

Cayman Islands exempted limited  
partnership

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

Common Stock

ITEM 2(e). CUSIP  
NUMBER:

Y2187A127

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-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 (15 U.S.C. 78c);
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☒ Investment company registered under Section 8 of the Investment Company  
Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with  
240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with  
240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit  
Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company  
under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S.  
institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of  
institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the  
issuer identified in Item 1.

(a) Amount beneficially owned:

4,735,471

(b) Percent of class:

12.45%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to  
direct the vote:

4,735,471

(ii) Shared power to vote or to direct the vote:

4,735,471

(iii) Sole power to dispose or to direct the disposition of:

4,735,471

(iv) Shared power to dispose or to direct the disposition of:

ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, HFCM, CVRFM, Canyon Blue, CBEF, PERMII, GRF2, Canyon-TCDRS, AAI, CDOF2, and CDOF, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis and Friedman control entities which own 100% of CCA.

ITEM 7. IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not Applicable.

ITEM 8. IDENTIFICATION  
AND  
CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

Not Applicable.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not Applicable.

ITEM 10. CERTIFICATION:

By signing below I certify  
that, to the best of my  
knowledge and belief, the  
securities referred to above  
were acquired and are held in  
the ordinary course of  
business and 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.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2015

Date

Canyon Capital Advisors LLC

/s/ Doug Anderson

Signature

Doug Anderson, Chief Compliance Officer

Name/Title

February 12, 2015

Date

SIGNATURE

Mitchell R. Julis  
/s/ Mitchell R. Julis  
Signature

Mitchell R. Julis,  
Name/Title  
February 12, 2015  
Date

Joshua S. Friedman  
/s/ Joshua S. Friedman  
Signature  
Joshua S. Friedman,  
Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: Y2187A127

EXHIBIT A AGREEMENT REGARDING JOINT FILING The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Eagle Bulk Shipping Inc. Dated: February 12, 2015 CANYON CAPITAL ADVISORS LLC, a Delaware limited liability company By: /s/ Doug Anderson Name: Doug Anderson Title: Chief Compliance Officer JOSHUA S. FRIEDMAN /s/ Joshua S. Friedman MITCHELL R. JULIS /s/ Mitchell R. Julis