

Star Bulk Carriers Corp.
Form 6-K
January 13, 2011

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2011

Commission File Number: 001-33869

STAR BULK CARRIERS CORP.

(Translation of registrant's name into English)

Star Bulk Carriers Corp.

c/o Star Bulk Management Inc.

7, Fragoklisias Street, 2nd Floor

Maroussi 151 25

Athens, Greece

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X] Form 40-F []

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐ .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐ .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached as Exhibit 1 is a copy of the press release of Star Bulk Carriers Corp. (the Company) dated January 13, 2011: Star Bulk Agrees on Financing for its Capesize Newbuildings and Enters into a One Year Time Charter for the Star Epsilon.

STAR BULK AGREES ON FINANCING FOR ITS CAPE SIZE NEWBUILDINGS AND ENTERS INTO A ONE YEAR TIME CHARTER FOR THE STAR EPSILON

ATHENS, GREECE, January 13, 2011 Star Bulk Carriers Corp. (the Company or Star Bulk) (NASDAQ: SBLK), today announced the following:

Two Capesize Newbuildings: Debt Finance Agreed

The Company has signed commitment letters with a major European bank for senior debt financing of both capesize vessels, currently under construction, for up to 60% of the vessels' price at favorable financing cost and terms. The loans cover the entire remaining payments to the shipyard for both vessels, therefore the Company is not required to contribute any additional equity until their completion.

Star Epsilon: One Year Time Charter

The Company has entered into a time charter contract with Norden for the Star Epsilon for one year, plus an option for one additional year, at a gross daily rate of \$16,100. The Star Epsilon is a Supramax vessel of 52,402 dwt built in 2001. The new contract will contribute a minimum of \$5.8 million to a maximum of \$11.6 million in gross revenue.

Akis Tsirigakis, President and CEO of Star Bulk, commented: "We are pleased to enjoy the continued support of senior debt lenders for our growth plans and to have demonstrated the ability to source competitive financing. We also continue with our strategy of stable contracted employment with quality counterparties. Currently, our fleet is contracted for 69% of 2011 operating days, amongst the highest contract coverage in the industry, which amply covers our dividends and finance commitments allowing positive cash flows. We continue to focus on enhancing shareholder value supported by our strong balance sheet and liquidity."

About Star Bulk

Star Bulk is a ship owning and ship operating company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Market under the symbol "SBLK". Currently, Star Bulk has an operating fleet of eleven dry bulk carriers with a further two Capesize vessels currently under construction. The total fleet consists of thirteen vessels, five Capesize and eight Supramax dry bulk vessels, with a combined cargo carrying capacity of 1,287,685 deadweight tons. The approximate average age of our current operating fleet is 10 years.

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words believe, anticipate, intends, estimate, forecast, project, plan, potential, may, should, expect, pending identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company's management of historical operating trends, data contained in its records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Contacts :

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STAR BULK CARRIERS CORP.

(Registrant)

Date: January 13, 2011

By: **/s/ PROKOPIOS TSIRIGAKIS**

Name: **Prokopios Tsirigakis**

Title: **Chief Executive Officer and President**