

Eagle Bulk Shipping Inc.
Form 4
November 09, 2016

FORM 4

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

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

OMB APPROVAL

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(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 ____ Other (specify
below) 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 ⁽¹⁾		233,863	A	\$ 0 233,863
						D	

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

**Persons who respond to the collection of
information contained in this form are not
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(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 ⁽²⁾	280,000	⁽²⁾ 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 Date
Reporting Person

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.