

Eagle Bulk Shipping Inc.
 Form 4
 January 23, 2017

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 *
 Leand Paul M. Jr.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)
 01/20/2017

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

(Street)

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

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

STAMFORD, CT 06902

(City) (State) (Zip)

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	(D)	Price
Common Stock	01/20/2017		A ⁽¹⁾		20,000	A	\$ 4.5
					102,560 ⁽²⁾	D	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leand Paul M. Jr. C/O EAGLE BULK SHIPPING INC. 300 FIRST STAMFORD PLACE, 5TH FLOOR STAMFORD, CT 06902	X			

Signatures

/s/ Paul M. Leand, Jr. 01/23/2017

**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 January 20, 2017, Paul M. Leand, Jr., the Chairman of the Board of Directors (the "Board") of Eagle Bulk Shipping Inc. (the "Issuer"), acquired 20,000 shares of the Issuer's common stock pursuant to the Stock Purchase Agreement (the "Agreement"), dated
- (1) December 13, 2016, by and among the Issuer and the investors listed on Schedule 1 thereto. The closing of the transactions pursuant to the Agreement was contingent on approval by the Issuer's shareholders, which was received on January 20, 2017. The Board approved the acquisitions of common stock pursuant to the Agreement in advance of the Issuer entering into the Agreement.
 - (2) The amount of shares of common stock beneficially owned by Mr. Leand is adjusted to reflect the Issuer's reverse stock split.

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.