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Eagle Bulk Shipping Inc.
Form 8-K
January 30, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 30, 2006

EAGLE BULK SHIPPING INC.
(Exact name of each Registrant as specified in its Charter)

Marshall Islands	000-51366	98-0453513
----- (State or other jurisdiction of incorporation or organization)	----- (Commission File Number)	----- (IRS employer identification no.)
477 Madison Avenue Suite 1405 New York, New York (Address of principal executive offices)		10022 (Zip Code)

(Registrant's telephone number, including area code): (212) 785-2500

Item 8.01. Other Events

On January 30, 2006 Eagle Bulk Shipping Inc. (the "Company") issued a press release announcing that it has declared a cash dividend on its common stock for the fourth quarter of 2005. A copy of the press release is attached hereto as Exhibit 1.

Exhibit 1

CONTACT:

Investors:

Eagle Bulk Shipping Inc.
Alan Ginsberg, 212-785-2500

Media:

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Kekst and Company for Eagle Bulk Shipping Inc.
Jon Morgan, 212-521-4800

Eagle Bulk Shipping, Inc. Declares Dividend

New York, NY, January 30, 2006 -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) today announced that its Board of Directors has voted to declare a cash dividend on its common stock for the fourth quarter of 2005 of \$0.57 per share payable on or about February 24, 2006, to all shareholders of record as at February 15, 2006.

The Company expects investors to receive their Form 1099-DIV this week. The form 1099-DIV covers the Company's dividend for the third quarter of 2005, which was paid on October 31, 2005, and reports ordinary income for that dividend. As discussed in our public filings, Company dividends may be eligible for qualified dividend treatment. The Company expects that a portion of dividends paid in 2006, including the \$0.57 dividend announced today, will include an element of return of capital.

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. is a Marshall Islands corporation headquartered in New York City. We are the largest U.S. based owner of Handymax dry bulk vessels, which are dry bulk vessels that range in size from 35,000 to 60,000 deadweight tons, or dwt, and transport a broad range of major and minor bulk cargoes, including iron ore, coal, grain, cement and fertilizer, along worldwide shipping routes. Our strategy is to charter our modern fleet primarily pursuant to one- to three-year time charters to allow us to take advantage of the stable cash flow and high utilization rates that are associated with medium- to long-term time charters.

Tax Considerations

Please consult your tax adviser to determine what impact, if any, the above information may have on your tax situation for the current tax year or in future years.

Forward-Looking Statement

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may 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 forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk Shipping Inc. 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 our control, Eagle Bulk Shipping Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our 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 changes in charterhire rates and vessel values, changes in demand that may

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affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in our vessel operating expenses, including dry-docking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements and charter contracts on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Eagle Bulk Shipping Inc. with the US Securities and Exchange Commission.

Visit our website at <http://www.eagleships.com>

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.

January 30, 2006

Eagle Bulk Shipping Inc.

By: /s/ Sophocles N. Zoullas

Sophocles N. Zoullas
Chief Executive Officer and President

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