

Eagle Bulk Shipping Inc.
Form SC 13G
May 09, 2013

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

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

Eagle Bulk
Shipping Inc.
(Name of
Issuer)

Common Stock,
par value of
\$0.01 per share
(Title of Class
of Securities)

Y2187A119
(CUSIP
Number)

May 1, 2013
(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)

(Page 1 of 7
Pages)

*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 the Notes).

| | |
|----------|---|
| 1 | NAME OF REPORTING PERSON |
| 2 | Claren Road Asset Management, LLC CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | Delaware |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| 7 | 1,197,618 SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 1,197,618 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

1,197,618
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..

10

ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

7.2%
TYPE OF
REPORTING
PERSON

12

IA

| | |
|-----------|--|
| 1 | NAME OF REPORTING PERSON |
| | Claren Road Credit Master Fund, Ltd. |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 2 | |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Cayman Islands |
| 4 | SOLE VOTING POWER |
| | -0- |
| 5 | SHARED VOTING POWER |
| 6 | 838,335 |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 838,335 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 10 | 838,335 .. |

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 5.0%
TYPE OF
REPORTING
PERSON

OO

Item 2. NAME OF ISSUER

The name of the issuer is Eagle Bulk Shipping Inc. (the "Company").

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

The Company's principal executive office is located at 477 Madison Avenue, New York, New York 10022.

Item 3. NAME OF PERSON FILING

This statement is filed by the entities listed below, who are collectively referred to herein as the "Reporting Persons".

Claren Road Credit Master

(i) Claren Road Credit Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Master") to which the Investment Manager (as defined below) serves as investment manager, with respect to the shares of Common Stock (as defined in Item 2(d) below) held by it.

Investment Manager

(ii) Claren Road Asset Management, LLC, a Delaware limited liability company, (the "Investment Manager") with respect to the shares of Common Stock held by each of Claren Road Credit Master Fund and Claren Road Credit Opportunities Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Opportunities Master", and together with Claren Road Credit Master, the "Claren Road Funds") to which the Investment Manager serves as investment manager, with respect to the shares of Common Stock held by the Claren Road Funds. Investment and voting decisions have been delegated to Messrs. John Eckerson, Sean Fahey, Brian Riano and Albert Marino, members of the Investment Manager.

None of the foregoing should be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock reported herein. Claren Road Credit Master expressly disclaims beneficial ownership of the shares of Common Stock reported herein.

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

The address of the business office of each Reporting Person is 900 Third Avenue, 29th Floor, New York, New York 10022.

**Item
2(c). CITIZENSHIP**

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, par value of \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP NUMBER

Y2187A119

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 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;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution
in accordance with Rule
13d-1(b)(1)(ii)(J), please
specify the type of institution:

Item 4. OWNERSHIP

The percentage set forth this Schedule 13G is calculated based upon the 16,638,092 shares of Common Stock issued and outstanding as of April 22, 2013, as reflected in the Company's Schedule 14A filed on April 29, 2013.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

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

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above 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.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: May 9, 2013

Claren Road Asset Management, LLC

/s/ Albert Marino

Name: Albert Marino

Title: COO

CLAREN ROAD CREDIT MASTER FUND, LTD

By: Claren Road Asset Management, LLC, its investment manager

/s/ Albert Marino

Name: Albert Marino

Title: COO