Eagle Bulk Shipping Inc. Form SC 13G February 14, 2006

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

wasnington, 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 \$0.01 per share
(Title of Class of Securities)
Y2187A 1 01
(CUSIP Number)
December 31, 2005
(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)
[X] Rule 13d-1(d)
*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).
CUSIP No. Y2187A 1 01
<ol> <li>Names of Reporting Person.</li> <li>I.R.S. Identification Nos. of above persons (entities only)</li> </ol>

Eagle Ventures, LLC

2.	Check the Appropriate	e Box if	a Member of a Group (See Instructions)  (a) [] (b) []
3.	SEC USE ONLY		
4.	Citizenship or Place Delaware	of Orgar	nization
		5.	Sole Voting Power -12,425,000-
Number of Shares Beneficial	lly	6.	Shared Voting Power
Owned by Each Reporting	1	7.	Sole Dispositive Power -12,425,000-
Person Wit	en:	8.	Shared Dispositive Power
9.	Aggregate Amount Ben	eficially	Owned by Each Reporting Person
	-12,425,000-		
10.	Check if the Aggrega (See Instructions)	te Amount	in Row (9) Excludes Certain Shares
11.	Percent of Class Rep 37.48%	resented	by Amount in Row (9)
12.	Type of Reporting Pe	rson (See	e Instructions)
CUSIP No.	Y2187A 1 01		
1.	Names of Reporting P		above persons (entities only)
	Kelso GP VII, LLC		
2.	Check the Appropriate	e Box if	a Member of a Group (See Instructions)  (a) [] (b) []
3.	SEC USE ONLY		
4.	Citizenship or Place	of Orgar	nization

Y 1 5		5.	Sole Voting Power -0-	
Number of Shares Beneficial	lly	6.	Shared Voting Power -10,415,172-	
Owned by Each Reporting	-b.	7.	Sole Dispositive Power	
Person Wit	en:	8.	Shared Dispositive Power -10,415,172-	
9.	Aggregate Amount Bene	ficially	Owned by Each Reporting Person	
	-10,415,172-			
10.	Check if the Aggregat (See Instructions)	e Amount	in Row (9) Excludes Certain Shares	[ ]
11.	Percent of Class Repr 31.42%	esented l	by Amount in Row (9)	
12.	Type of Reporting Per	son (See	Instructions)	
CUSIP No.	Y2187A 1 01			
1.	Names of Reporting Pe		above persons (entities only)	
	Kelso GP VII, L.P.			
2.	Check the Appropriate	Box if a	a Member of a Group (See Instructions (a) (b)	[ ]
3.	SEC USE ONLY			
4.	Citizenship or Place Delaware	of Organi	ization	
		5.	Sole Voting Power	
Number of Shares Beneficial	lly	6.	Shared Voting Power -10,415,172-	
Owned by Each Reporting	- h .	7.	Sole Dispositive Power	
Person Wit		8.	Shared Dispositive Power -10,415,172-	

9.	Aggregate Amount Be	eneficiall	y Owned by Each Reporting Person	
	-10,415,172-			
10.	Check if the Aggred	gate Amoun	t in Row (9) Excludes Certain Shares	[ ]
11.	Percent of Class Re	epresented	by Amount in Row (9)	
12.	Type of Reporting FPN	Person (Se	e Instructions)	
CUSIP No.	Y2187A 1 01			
1.	Names of Reporting I.R.S. Identificati		f above persons (entities only)	
	Kelso Investment As	ssociates '	VII, L.P.	
2.	Check the Appropria	ate Box if	a Member of a Group (See Instructions) (a)   (b)	
3.	SEC USE ONLY			
4.	Citizenship or Plac	ce of Orga	nization	
Number of		5.	Sole Voting Power	
Number of Shares Beneficia		6.	Shared Voting Power -10,415,172-	
Owned by Each Reporting Person Wi		7.	Sole Dispositive Power	
rerson Wi	tn:	8.	Shared Dispositive Power -10,415,172-	
9.			y Owned by Each Reporting Person	
	-10,415,172-			
10.	Check if the Aggree (See Instructions)	gate Amoun	t in Row (9) Excludes Certain Shares	[]
11.	Percent of Class Re	epresented	by Amount in Row (9)	- <b></b>

12.	Type of Reporting F PN	Person (Se	e Instructions)
CUSIP No.	Y2187A 1 01		
1.	Names of Reporting I.R.S. Identificati		f above persons (entities only)
 2.		ate Box if	a Member of a Group (See Instructions) (a) [ (b) [
3.	SEC USE ONLY		
4.	Citizenship or Place	ce of Orga	nization
		5.	Sole Voting Power
Number of Shares Beneficia		6.	Shared Voting Power -10,415,172-
Owned by Each Reporting Person Wi		7.	Sole Dispositive Power
reison wi	LII.	8.	Shared Dispositive Power -10,415,172-
9.	Aggregate Amount Be	eneficiall	y Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggred (See Instructions)		t in Row (9) Excludes Certain Shares
11.	Percent of Class Re		by Amount in Row (9)
12.	Type of Reporting E	Person (Se	e Instructions)
CUSIP No.	Y2187A 1 01		

1.	Names of Reporting I.R.S. Identificat:		f above persons (entities only)
	Philip E. Berney		
 2.	Check the Appropria	ate Box if	a Member of a Group (See Instructions) (a) [] (b) []
3.	SEC USE ONLY		
4.	Citizenship or Plac United States of Ar	_	nization
N		5.	Sole Voting Power
Number of Shares Beneficia	lly	6.	Shared Voting Power -10,415,172-
Owned by Each Reporting Person Wit		7.	Sole Dispositive Power
	th:	8.	Shared Dispositive Power -10,415,172-
9.	Aggregate Amount Be	 eneficially	V Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggree (See Instructions)	gate Amount	in Row (9) Excludes Certain Shares
11.	Percent of Class Re 31.42%	epresented	by Amount in Row (9)
12.	Type of Reporting I	Person (See	Instructions)
CUSIP No.	Y2187A 1 01		
 1.	Names of Reporting I.R.S. Identificat.	Person.	f above persons (entities only)
	Frank K. Bynum, Jr		
2.	Check the Appropria	ate Box if	a Member of a Group (See Instructions) (a) [ ] (b) [ ]
3.	SEC USE ONLY		

4.	Citizenship or Pl United States of	_	anization
N		5.	Sole Voting Power
Number of Shares Beneficia	lly	6.	Shared Voting Power -10,415,172-
Owned by Each Reporting Person Wit		7.	Sole Dispositive Power
Person Wi	tn:	8.	Shared Dispositive Power -10,415,172-
9.	Aggregate Amount -10,415,172-	Beneficial	ly Owned by Each Reporting Person
10.			nt in Row (9) Excludes Certain Shares
11.	Percent of Class 31.42%	Represente	d by Amount in Row (9)
12.	Type of Reporting	Person (S	ee Instructions)
CUSIP No.	Y2187A 1 01		
 1.	Names of Reportin		of above persons (entities only)
	Michael B. Goldbe	rg	
2.			f a Member of a Group (See Instructions) (a) [] (b) []
3.	SEC USE ONLY		
4.	Citizenship or Pl United States of	ace of Org	
			Sole Voting Power
NT		5.	-0-
Number of Shares Beneficia Owned by	lly	5.  6.	

Reporting Person Wit	- h		-0-
Person wit	zn:	8.	Shared Dispositive Power -10,415,172-
9.	Aggregate Amount Ben	eficially	Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggrega (See Instructions)	te Amount	: in Row (9) Excludes Certain Shares
11.	Percent of Class Rep 31.42%	resented	by Amount in Row (9)
12.	Type of Reporting Pe	rson (See	: Instructions)
CUSIP No.	Y2187A 1 01		
1.	Names of Reporting P		above persons (entities only)
	Frank J. Loverro		
2.	Check the Appropriat	e Box if	a Member of a Group (See Instructions) (a) [ ] (b) [ ]
3.	SEC USE ONLY		
4.	Citizenship or Place United States of Ame		nization
		5.	Sole Voting Power
Number of Shares Beneficial	lly		Shared Voting Power -10,415,172-
Owned by Each Reporting	-h.		Sole Dispositive Power
Person Wit	-11 <b>.</b>	8.	Shared Dispositive Power -10,415,172-
9.	Aggregate Amount Ben	eficially	Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggrega (See Instructions)		in Row (9) Excludes Certain Shares

11.	Percent of Class R 31.42%	epresented	by Amount in Row (9)
12.	Type of Reporting IN	Person (Se	e Instructions)
CUSIP No.	Y2187A 1 01		
1.	Names of Reporting I.R.S. Identificat George E. Matelich	ion Nos. o	f above persons (entities only)
2.	Check the Appropri	ate Box if	a Member of a Group (See Instructions)  (a) [ ] (b) [ ]
3.	SEC USE ONLY		
4.	Citizenship or Pla United States of A		nization
		5.	Sole Voting Power
Number of Shares Beneficia	lly	6.	Shared Voting Power -10,415,172-
Owned by Each Reporting		7.	Sole Dispositive Power
Person Wi	th:	8.	Shared Dispositive Power
9.	Aggregate Amount B	eneficiall	y Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggre (See Instructions)	gate Amoun	t in Row (9) Excludes Certain Shares
11.	Percent of Class R 31.42%	epresented	by Amount in Row (9)
12.	Type of Reporting	 Person (Se	e Instructions)

CUSIP No.	Y2187A 1 01		
1.	Names of Reporting 1 I.R.S. Identification		above persons (entities only)
	Frank T. Nickell		
2.	Check the Appropria	te Box if	a Member of a Group (See Instructions) (a) [ ] (b) [ ]
3.	SEC USE ONLY		
4.	Citizenship or Place United States of Ame		dization
		5.	Sole Voting Power
Number of Shares Beneficia	lly	6.	Shared Voting Power -10,415,172-
Owned by Each Reporting		7.	Sole Dispositive Power
Person Wi	tn:	8.	Shared Dispositive Power -10,415,172-
9.	Aggregate Amount Ber	neficially	Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggregation (See Instructions)	ate Amount	: in Row (9) Excludes Certain Shares
11.	Percent of Class Rej	presented	by Amount in Row (9)
12.	Type of Reporting Po	erson (See	Instructions)
CUSIP No.	Y2187A 1 01		
	Name of Days II		
1.	Names of Reporting II.R.S. Identification		above persons (entities only)
	David I. Wahrhaftig		

2.	Check the Appropria	ate Box if	a Member of a Group (See Instruc	tions) (a) [ (b) [	]
3.	SEC USE ONLY				
4.	Citizenship or Plac United States of Ar		nization		
		5.	Sole Voting Power		
Number of Shares Beneficia		6.	Shared Voting Power -10,415,172-		
Owned by Each Reporting Person Wi		7.	Sole Dispositive Power		
reison wi		8.	Shared Dispositive Power -10,415,172-		
9.	Aggregate Amount Be	eneficiall	y Owned by Each Reporting Person		
10.	Check if the Aggree (See Instructions)	gate Amour	t in Row (9) Excludes Certain Sha	 res	[]
11.	Percent of Class Re	epresented	l by Amount in Row (9)		
12.	Type of Reporting I	Person (Se	e Instructions)		
CUSIP No.	Y2187A 1 01				
1.	Names of Reporting I.R.S. Identificat: Thomas R. Wall, IV		of above persons (entities only)		
2.	Check the Appropria	ate Box if	a Member of a Group (See Instruc	 tions) (a) [ (b) [	]
3.	SEC USE ONLY				
4.	Citizenship or Plac United States of Ar		nization		
		5.	Sole Voting Power		

Number of			
Shares Beneficia		6.	Shared Voting Power -10,415,172-
Owned by Each Reporting		7.	Sole Dispositive Power
Person With:		8.	Shared Dispositive Power -10,415,172-
 9.	Aggregate Amount Ben	 eficiall	y Owned by Each Reporting Person
	-10,415,172-		
10.	Check if the Aggrega (See Instructions)	 te Amoun	t in Row (9) Excludes Certain Shares
11.	Percent of Class Rep 31.42%	resented	by Amount in Row (9)
 12. 	Type of Reporting Pe IN	 rson (Se	e Instructions)
	Y2187A 1 01	erson.	
	Names of Reporting P		f above persons (entities only)
1.	Names of Reporting Police. I.R.S. Identification James J. Connors, II	n Nos. o	a Member of a Group (See Instructions) (a) []
1.	Names of Reporting Police. I.R.S. Identification James J. Connors, II	n Nos. o	a Member of a Group (See Instructions)
2.	Names of Reporting Police.  James J. Connors, II  Check the Appropriate	n Nos. o	a Member of a Group (See Instructions) (a) [ ] (b) [ ] nization
1. 2. 3.	Names of Reporting P. I.R.S. Identification  James J. Connors, II  Check the Appropriate  SEC USE ONLY  Citizenship or Place United States of Ame	n Nos. o	a Member of a Group (See Instructions)  (a) [ ]  (b) [ ]  nization  Sole Voting Power  -0-
1.  2.  3.  Number of Shares Beneficia	Names of Reporting Police.  James J. Connors, II  Check the Appropriate  SEC USE ONLY  Citizenship or Place United States of Ame	n Nos. o	a Member of a Group (See Instructions)  (a) []  (b) []  nization  Sole Voting Power  -0-  Shared Voting Power  -10,415,172-
CUSIP No 1.  Number of Shares Beneficia Owned by Each Reporting Person Wi	Names of Reporting Police.  James J. Connors, II  Check the Appropriate  SEC USE ONLY  Citizenship or Place United States of Ame	n Nos. o	a Member of a Group (See Instructions)  (a) [ ]  (b) [ ]  nization  Sole Voting Power  -0-  Shared Voting Power

	-10,415	,172-
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
11.	Percent of Class Represented by Amount in Row (9) 31.42%	
12.	Type of IN	Reporting Person (See Instructions)
Item 1.		
	(a)	Name of Issuer:
		Eagle Bulk Shipping, Inc.
	(b)	Address of Issuer's Principal Executive Offices:
		477 Madison Avenue New York, New York 10022
Item 2.		
	(a)	Name of Person Filing:
		Eagle Ventures, LLC Kelso GP VII, LLC Kelso GP VII, L.P. Kelso Investment Associates VII, L.P. KEP VI, LLC Philip E. Berney Frank K. Bynum, Jr. Michael B. Goldberg Frank J. Loverro George E. Matelich Frank T. Nickell David I. Wahrhaftig Thomas R. Wall, IV James J. Connors, II
	(b)	Address of Principal Business Office, or if none, Residence:  c/o Kelso & Company, L.P.  320 Park Avenue, 24th Floor  New York, NY 10022.
	(c)	Citizenship:
		See Item 4 of the cover pages attached hereto.
	(d)	Title of Class of Securities:
		Common Stock, par value \$0.01 per share (the "Common Stock")
	(e)	CUSIP Number:

Y2187A 1 01

#### Item 4. Ownership (a) through (c)

- (a) Amount beneficially owned

  See Item 9 of the attached cover pages.
- (b) Percent of class

See Item 11 of the attached cover pages. The figures reported in Item 11 of the attached cover pages are based upon the number of outstanding shares reported in the (i) quarterly report on Form 10-Q filed with the Securities and Exchange Commission by Eagle Bulk Shipping, Inc. on November 14, 2005 which reported the total outstanding shares of common stock, as of November 11, 2005, as 32,650,000 and (ii) the current report on Form 8-K filed with the Securities and Exchange Commission by Eagle Bulk Shipping, Inc. on November 18, 2005, reporting that the underwriters of its follow-on offering completed on November 2, 2005 exercised in full the over-allotment option granted to the underwriters, and as a result of the over-allotment exercise, Eagle Bulk Shipping, Inc. sold an additional 500,000 shares of Common Stock and Eagle Ventures LLC sold 325,000 shares of Common Stock thereby increasing the total amount of shares of Common Stock issued and outstanding to 33,150,000.

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote:
    See Item 5 of the attached cover pages.
  - (ii) Shared power to vote or direct the vote:
     See Item 6 of the attached cover pages.
  - (iii) Sole power to dispose or to direct the disposition:
     See Item 7 of the attached cover pages.

Kelso Investment Associates VII, LP ("KIA VII") may be deemed to share beneficial ownership of shares of Common Stock owned of record by Eagle Ventures LLC by virtue of its status as a member of Eagle Ventures LLC. KIA VII shares investment and voting power along with the other members of Eagle Ventures LLC with respect to the securities owned by Eagle Ventures, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed to be an admission of beneficial ownership of such securities for purposes of

Sections 13(d), 13(g) or 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or for any other purposes.

KEP VI, LLC ("KEP VI") may be deemed to share beneficial ownership of shares of Common Stock owned of record by Eagle Ventures LLC by virtue of its status as a member of Eagle Ventures LLC. KEP VI shares investment and voting power along with the other members of Eagle Ventures LLC with respect to the securities owned by Eagle Ventures, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed to be an admission of beneficial ownership of such securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

KIA VII and KEP VI, due to their common control, could be deemed to beneficially own each of the other's securities. KIA VII and KEP VI each disclaim beneficial ownership of all of the securities owned of record by the other and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

Kelso GP VII, LLC ("GP VII, LLC") is the general partner of Kelso GP VII, L.P. ("GP VII, L.P."). GP VII, L.P. is the general partner of KIA VII. GP VII, LLC and GP VII, L.P. disclaim beneficial ownership of all of the securities reported herein except to the extent of its pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed to be an admission of beneficial ownership of such securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

GP VII, LLC and GP VII, L.P., due to their common control, could be deemed to beneficially own each of the other's securities. GP VII, LLC and GP VII, L.P. each disclaim beneficial ownership of all the securities owned by the other or directly by Eagle Ventures LLC and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

Messrs. Berney, Bynum, Goldberg, Loverro, Matelich, Nickell, Wahrhaftig, Wall and Connors may be deemed to share beneficial ownership of securities owned of record by Eagle Ventures LLC or indirectly by KIA VII and

KEP VI, by virtue of their status as managing members of KEP VI and of GP VII, LLC, but disclaim beneficial ownership of such securities, and this report shall not be deemed an admission that any of Messrs. Berney, Bynum, Goldberg, Loverro, Matelich, Nickell, Wahrhaftig, Wall and Connors is the beneficial owner of these securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

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 Security Being Reported on By the Par	
	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.	
	Not applicable as this statement is f	iled pursuant to Rule 13d-1(d).
	OT CHATTUDE	
	SIGNATURE	
I certify	After reasonable inquiry and to the k fy that the information set forth in the rect.	
Dated: I	February 14, 2006	
	EAGLE	VENTURES, LLC
	Signat	ure: /s/ Sophocles N. Zoullas
	Name: Title:	Sophocles N. Zoullas Attorney-in-Fact
	KELSO	GP VII, LLC
	Signat	ure: *
	KELSO	GP VII, L.P.
	Signat	ure: *

KELSO INVESTMENT ASSOCIATES VII, L.P

Signature: \*

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KEP VI, LLC
Signature: *
PHILIP E. BERNEY
Signature: *
FRANK K. BYNUM, JR.
Signature: *
MICHAEL B. GOLDBERG
Signature: *
FRANK J. LOVERRO
Signature: *
GEORGE E. MATELICH
Signature: *
FRANK T. NICKELL
Signature: *
DAVID I. WAHRHAFTIG
Signature: *

THOMAS R. WALL, IV

Signature: *
JAMES J. CONNORS, II
Signature: *

\*By: /s/ James J. Connors, II

Name: James J. Connors, II Attorney-in-fact\*\*

\*\* The Powers of Attorney filed with the Securities and Exchange Commission with the Form 3s, dated June 24, 2005 in respect of the securities of Eagle Bulk Shipping, Inc. by Kelso GP VII, LLC, Kelso GP VII, L.P., Kelso Investment Associates VII, L.P., KEP VI, LLC, Philip E. Berney, Frank K. Bynum, Michael B. Goldberg, Frank J. Loverro, George E. Matelich, Frank T. Nickell, David I. Wahrhaftig, Thomas R. Wall, IV and James J. Connors, II are hereby incorporated by reference.

EXHIBIT A

#### JOINT FILING STATEMENT

Pursuant to Rule 13d-1(k) (1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree that the Statement on Schedule 13G and any amendments thereto to which this exhibit is attached is filed on behalf of each of them. Date: February 14, 2006

EAGLE VENTURES, LLC

Signature: /s/ Sophocles N. Zoullas

Name: Sophocles N. Zoullas Title: Attorney-in-Fact

KELSO GP VII, LLC

Signature: \*

KELSO GP VII, L.P.

Signature: *
KELSO INVESTMENT ASSOCIATES VII, L.P
Signature: *
KEP VI, LLC
Signature: *
PHILIP E. BERNEY
Signature: *
FRANK K. BYNUM, JR.
Signature: *
MICHAEL B. GOLDBERG
MIOMED B. COLDERO
Signature: *
FRANK J. LOVERRO
Signature: *
GEORGE E. MATELICH
Signature: *
FRANK T. NICKELL
Signature: *

DAVID I. WAHRHAFTIG
Signature: *
THOMAS R. WALL, IV
Signature: *
JAMES J. CONNORS, II
Signature: *

\*By: /s/ James J. Connors, II

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Name: James J. Connors, II Attorney-in-fact