ZOULLAS SOPHOCLES N

Form 4

November 23, 2005

FORM 4

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

OMB

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires: 2005

OMB APPROVAL

subject to **SECURITIES** Section 16. Form 4 or

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

Common

Stock, par

value \$.01

11/22/2005

(Print or Type Responses)

1. Name and Address of Reporting Person * ZOULLAS SOPHOCLES N			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
			Eagle Bulk Shipping Inc. [EGLE]			(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	ansaction	`	11	,	
			(Month/D	ay/Year)		_X_ Director	10%		
29 BROADWAY, SUITE 1610			11/22/2005			X Officer (gibelow)	ve title Oth below)	er (specify	
						· · · · · · · · · · · · · · · · · · ·	Executive Office	cer	
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person			
NEW YORK, NY 10006						Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year		emed on Date, if	3. Transaction	4. Securities Acquired on(A) or Disposed of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial	
(=======		•	Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
					(A)	Reported Transaction(s)			

Code V Amount

4,948

S

(D)

D

Price

14.5

\$

(1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Transaction(s) (Instr. 3 and 4)

869,725 (2)

Ι

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

By Eagle

Ventures

LLC

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								Δ	mount		
								0			
						Date	Expiration		l Jumber		
						Exercisable	Date	0			
				Code V	(A) (D)				hares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ZOULLAS SOPHOCLES N							
29 BROADWAY, SUITE 1610	X		Chief Executive Officer				
NEW YORK NY 10006							

Signatures

By: /s/ Sophocles N. 11/23/2005 Zoullas

**Signature of Reporting 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).
- (1) Before underwriting discounts and commissions of \$0.725

The amount reported represents the pecuniary interest of Mr. Zoullas in the shares of common stock of Eagle Bulk Shipping Inc. owned of record by Eagle Ventures LLC, by virtue of Mr. Zoullas's status as a member of Eagle Ventures LLC. Mr. Zoullas disclaims beneficial

(2) ownership of the securities reported herein except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed to be an admission that Mr. Zoullas has beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

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.

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