

Connors James J II  
Form 4  
November 21, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Kelso GP VII, LLC

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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2006

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

See Footnote 2

320 PARK AVENUE, 24TH FLOOR

(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  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10022

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	11/17/2006		S	2,700,000 (1)	\$ 15.51	7,425,000 (1)	By Eagle Ventures LLC

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

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SEC 1474 (9-02)

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

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 Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kelso GP VII, LLC 320 PARK AVENUE 24TH FLOOR NEW YORK, NY 10022		X		See Footnote 2
GOLDBERG MICHAEL B C/O KELSO & COMPANY 320 PARK AVENUE, 24TH FLOOR NEW YORK, NY 10022	X	X		See Footnote 2
Loverro Frank J C/O KELSO & COMPANY 320 PARK AVENUE, 24TH FLOOR NEW YORK, NY 10022	X	X		See Footnote 2
NICKELL FRANK T C/O KELSO & COMPANY 320 PARK AVENUE, 24TH FLOOR NEW YORK, NY 10022			X	
WALL THOMAS R IV C/O KELSO & COMPANY 350 PARK AVENUE, 24TH FLOOR NEW YORK, NY 10022			X	
MATELICH GEORGE E C/O KELSO & COMPANY 320 PARK AVENUE, 24TH FLOOR NEW YORK, NY 10022			X	

WAHRHAFTIG DAVID I  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE, 24TH FLOOR  
 NEW YORK, NY 10022

BYNUM FRANK K  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE, 24TH FLOOR  
 NEW YORK, NY 10022

BERNEY PHILIP E  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE, 24TH FLOOR  
 NEW YORK, NY 10022

Connors James J II  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE, 24TH FLOOR  
 NEW YORK, NY 10022

## Signatures

/s/ James J.  
 Connors, II 11/21/2006

    \*\*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).
- (1) These amounts reflect the record ownership of and transactions in common stock ("Common Stock"), par value \$0.01 per share, of Eagle Bulk Shipping Inc. by Eagle Ventures LLC. Each reporting person disclaims beneficial ownership of such shares of Common Stock except to the extent of such person's pecuniary interest therein, if any.
- (2) Michael B. Goldberg and Frank J. Loverro are members of the board of directors of Eagle Bulk Shipping Inc. and are managing members of each of KEP VI, LLC ("KEP VI") and Kelso GP VII, LLC ("GP VII, LLC"). Messrs. Goldberg and Loverro disclaim beneficial ownership of any Common Stock included herein except to the extent of their pecuniary interest therein.
- (3) Each of KEP VI and Kelso Investment Associates VII, L.P. ("KIA VII"), by virtue of its status as a member of Eagle Ventures LLC, may be deemed to share beneficial ownership of shares of Common Stock owned by Eagle Ventures LLC. Each of KIA VII and KEP VI share investment and voting power along with the other members of Eagle Ventures LLC with respect to Common Stock owned by Eagle Ventures LLC, but disclaim beneficial ownership of such Common Stock except to the extent of its pecuniary interest therein. Messrs. Nickell, Wall, Matelich, Goldberg, Wahrhaftig, Bynum, Berney, Loverro and Connors may be deemed to share beneficial ownership of securities owned of record by Eagle Venture LLC or indirectly by KEP VI or KIA VII, by virtue of their status as managing members of KEP VI and Kelso GP VII, LLC ("GP VII, LLC"), but disclaim beneficial ownership of such Common Stock except to the extent of their pecuniary interest therein.
- (4) Each of KIA VII and KEP VI, due to their common control, may be deemed to beneficially own the Common Stock owned by the other. Each of KIA VII and KEP VI disclaim beneficial ownership of Common Stock owned by the other, if any, except to the extent of such first person's pecuniary interest therein, if any.
- (5) 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. Each of GP VII, LLC and GP VII, L.P. disclaim beneficial ownership of all of the Common Stock reported herein except to the extent of its pecuniary interest therein, if any.
- (6) Each of GP VII, LLC and GP VII, L.P., due to their common control, could be deemed to beneficially own the Common Stock owned by the other. Each of GP VII, LLC and GP VII, L.P. disclaim beneficial ownership of Common Stock owned by the other or directly by Eagle Ventures LLC, except to the extent of such first person's pecuniary interest therein, if any.

**Remarks:**

Because an electronically filed joint filing is limited to a maximum of ten reporting persons, this Form 4 is one of two filed to

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.