

Edgar Filing: Eagle Bulk Shipping Inc. - Form S-8

Eagle Bulk Shipping Inc.

Form S-8

August 13, 2007

As filed with the Securities and Exchange Commission on August 13, 2007

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT**

*Under*

*The Securities Act of 1933*

**Eagle Bulk Shipping Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Republic of the Marshall Islands**

(State or other jurisdiction of incorporation or organization)

**4412**

(Primary Standard Industrial Classification Code Number)

**98-0453513**

(I.R.S. Employer Identification No.)

**Eagle Bulk Shipping Inc.**

**477 Madison Avenue**

**New York, New York 10022**

(Address and telephone number of

Registrant's principal executive offices)

**Alan S. Ginsberg**

**Chief Financial Officer**

**Eagle Bulk Shipping Inc.**

**477 Madison Avenue**

**New York, New York 10022**

**(212) 785-2500**

(Name, address and telephone number

of agent for service)

**Eagle Bulk Shipping Inc. 2005 Stock Incentive Plan**

(Full Title of the Plan)

**Copies to:**

**Stacy J. Kanter, Esq.**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**Four Times Square**

**New York, New York 10036**

**(212) 735-3000 (telephone number)**

**(212) 735-2000 (facsimile number)**

**Gary J. Wolfe, Esq.**

**Seward & Kissel LLP**

**One Battery Park Plaza**

**New York, New York 10004**

**(212) 574-1200 (telephone number)**

**(212) 480-8421 (facsimile number)**

**CALCULATION OF REGISTRATION FEE**

| Title of Securities<br>To Be Registered  | Amount To Be<br>Registered (1) | Proposed Maximum                |                                                        |                  |
|------------------------------------------|--------------------------------|---------------------------------|--------------------------------------------------------|------------------|
|                                          |                                | Offering Price<br>Per Share (2) | Proposed Maximum Aggregate Amount Of<br>Offering Price | Registration Fee |
| Common Stock, par value \$0.01 per share | 2,600,000 shares               | \$23.59                         | \$61,334,000                                           | \$1,883          |

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(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the number of shares of common stock registered hereby is subject to adjustment to prevent dilution by reason of any stock dividend, stock split, recapitalization or other similar transaction that results in an increase in the number of shares of our outstanding common stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act of 1933, as amended on the basis of the average of the high and low sale prices for a share of common stock of Eagle Bulk Shipping, Inc. as reported on the NASDAQ Global Select Market on August 6, 2007.

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### **PART I**

#### **INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS**

(a) The documents constituting Part I of this Registration Statement will be sent or given by Eagle Bulk Shipping Inc. ( Eagle Bulk Shipping or the Company ) to participants in the Eagle Bulk Shipping Inc. 2005 Stock Incentive Plan as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the Securities Act ). The Part I Information is not filed with the Securities and Exchange Commission (the SEC ) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

(b) Upon written or oral request, the Company will provide, without charge, the documents incorporated by reference in Item 3 of Part II of this Registration Statement. The documents are incorporated by reference in the Section 10(a) prospectus. The Company will also provide, without charge, upon written or oral request, other documents required to be delivered to employees pursuant to Rule 428(b) under the Securities Act. Requests for the above-mentioned information should be directed to Alan S. Ginsberg at the address and telephone number on the cover of this Registration Statement.

### **PART II**

#### **INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

##### **Item 3. Incorporation of Documents by Reference**

The following documents filed by the Company with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act ), or the Securities Act are hereby incorporated by reference into this Registration Statement:

- (a) The Company's Annual Report on form 10-K for the period ended December 31, 2006 filed with the SEC on February 28, 2007;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Company's Form 10-K referred to in (a) above (other than information contained in Current Reports on Form 8-K that are furnished, but not filed); and
- (c) The Description of the Capital Stock contained in the Company's registration statement on Form 8-A (File No. 000-51366) as amended, filed with the SEC on June 20, 2005.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified, superseded or replaced by a statement or information contained in any other subsequently filed document incorporated herein by reference. Any such statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this Registration Statement.

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**Item 4. Description of Securities**

Inapplicable.

**Item 5. Interests of Named Experts and Counsel**

Inapplicable.

**Item 6. Indemnification of Directors and Officers**

The bylaws of the Company provide that every director and officer of the Company shall be indemnified out of the funds of the Registrant against:

(1) all civil liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such director or officer acting in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election, provided always that such indemnity shall not extend to any matter which would render it void pursuant to any Marshall Islands statute from time to time in force concerning companies insofar as the same applies to the Registrant (the Companies Acts ); and

(2) all liabilities incurred by him as such director or officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

Section 60 of the Associations Law of the Republic of the Marshall Islands provides as follows: Indemnification of directors and officers.

(1) Actions not by or in right of the corporation. A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonable believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceedings, had reasonable cause to believe that his conduct was unlawful.

(2) Actions by or in right of the corporation. A corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by

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reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not, opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claims, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(3) When director or officer successful. To the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (1) or (2) of this section, or in the defense of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(4) Payment of expenses in advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this section.

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(5) Continuation of indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(6) Insurance. A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer against any liability asserted against him and incurred by him in such capacity whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

### **Item 7. Exemption From Registration Claimed**

Inapplicable.

### **Item 8. Exhibits**

| Exhibit No. | Description of Exhibit                                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1         | Amended and Restated Articles of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 of Form S-1/A (file no. 333-123817)) |
| 3.2         | Amended and Restated By Laws of the Company (incorporated herein by reference to Exhibit 3.2 of Form S-1/A (file no. 333-123817))                   |

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|      |                                                          |
|------|----------------------------------------------------------|
| 5.1  | Opinion of Seward & Kissel LLP                           |
| 23.1 | Consent of Seward & Kissel LLP (included in Exhibit 5.1) |
| 23.2 | Consent of Ernst & Young LLP                             |
| 24.1 | Powers of Attorney (contained in signature page)         |

### **Item 9. Undertakings**

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that

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- time shall be deemed to be the initial bona fide offering thereof.
- (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is

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against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 13th day of August, 2007.

#### EAGLE BULK SHIPPING INC.

By: **/s/ Sophocles N. Zoullas**  
**Sophocles N. Zoullas**  
**President and Chief Executive Officer**

### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sophocles N. Zoullas and Alan S. Ginsberg, and each of them, as his or her attorney-in-fact, with full power of substitution in each, for him or her in any and all capacities, to sign any amendments (including post-effective amendments) to this Registration Statement on Form S-8 and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on August 13, 2007 in the capacities indicated.

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### **Signature**

### **Title**

/s/ Sophocles N. Zoullas  
Sophocles N. Zoullas

Director, President and Chief Executive Officer (Principal Executive Officer)

/s/ Jon Tomasson  
Jon Tomasson

Director

/s/ Douglas P. Haensel  
Douglas P. Haensel

Director

/s/ David B. Hiley  
David B. Hiley

Director

/s/ Alexis P. Zoullas  
Alexis P. Zoullas

Director

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/s/ Joseph M. Cianciolo  
Joseph M. Cianciolo

Director

/s/ Forrest E. Wylie  
Forrest E. Wylie

Director

/s/ Alan S. Ginsberg  
Alan S. Ginsberg

Chief Financial Officer (Principal Financial and Accounting Officer)

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### **AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the requirement of the Securities Act, the undersigned, the duly undersigned representative in the United States of Eagle Shipping Inc., has signed this Registration Statement in the City of New York, State of New York, August 13, 2007.

EAGLE BULK (DELAWARE) LLC  
By: Eagle Bulk Shipping Inc., its Sole member

By: /s/ Sophocles N. Zoullas  
Name: Sophocles N. Zoullas  
Title: President and Chief Executive Officer

**EXHIBIT INDEX**

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