

Star Bulk Carriers Corp.  
Form 4  
February 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
RAMIUS CAPITAL GROUP LLC

(Last) (First) (Middle)

666 THIRD AVENUE, 26TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Star Bulk Carriers Corp. [SBLK]

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.01 par value <sup>(1)</sup> <sup>(2)</sup> <sub>(3)</sub>	02/14/2008		S	25,000 D \$ 12.24	1,702,070	I	By RCG Carpathia Master Fund, Ltd <sub>(4)</sub>
Common Stock, \$.01 par value <sup>(1)</sup> <sup>(2)</sup> <sub>(3)</sub>					579,865	I	By RCG Baldwin, L.P. <sup>(5)</sup>
Common Stock,					5,000	I	By RCG Crimson,

\$.01 par value <u>(1)</u> <u>(2)</u> <u>(3)</u>								LP <u>(6)</u>
Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u> <u>(3)</u>				505,865	I			By RCG Enterprise, Ltd <u>(7)</u>

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

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SEC 1474  
(9-02)

**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
RAMIUS CAPITAL GROUP LLC 666 THIRD AVENUE 26TH FLOOR NEW YORK, NY 10017		X		
RCG BALDWIN LP C/O RAMIUS CAPITAL GROUP, L.L.C. 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
RAMIUS ADVISORS LLC C/O RAMIUS CAPITAL GROUP, L.L.C.		X		

666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

RCG CARPATHIA MASTER FUND LTD  
C/O RAMIUS CAPITAL GROUP, L.L.C. X  
666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

RCG Enterprise Ltd  
CITCO FUND SERVICES LIMITED X  
CORPORATE CENTER, WEST BAY ROAD  
GRAND CAYMAN

## Signatures

By: Ramius Capital Group, L.L.C.; By: /s/ Owen S. Littman, Authorized Signatory 02/19/2008

\_\_Signature of Reporting Person Date

By: RCG Baldwin, L.P.; By: /s/ Owen S. Littman, Authorized Signatory 02/19/2008

\_\_Signature of Reporting Person Date

By: Ramius Advisors, LLC; By: /s/ Owen S. Littman, Authorized Signatory 02/19/2008

\_\_Signature of Reporting Person Date

By: RCG Carpathia Master Fund, Ltd; By: /s/ Owen S. Littman, Authorized Signatory 02/19/2008

\_\_Signature of Reporting Person Date

By: RCG Enterprise, Ltd; By: /s/ Owen S. Littman, Authorized Signatory 02/19/2008

\_\_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) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transaction being filed with the Securities and Exchange Commission.
  - (2) Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.
  - (3) The Reporting Persons may also be deemed to beneficially own an aggregate of 2,223,400 shares of Common Stock underlying warrants convertible into Common Stock at a ratio of one warrant for one share of Common Stock (the "Warrants"). Each Reporting Person disclaims beneficial ownership of the Warrants except to the extent of its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of the Warrants for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
  - (4) Shares of Common Stock beneficially owned by RCG Carpathia Master Fund, Ltd (Carpathia). As the investment advisor of Carpathia, Ramius Capital Group, L.L.C. (Ramius) may be deemed to beneficially own the shares of Common Stock beneficially owned by Carpathia.
  - (5) Shares of Common Stock beneficially owned by RCG Baldwin, L.P. (Baldwin). As the general partner of Baldwin, Ramius Advisors, LLC (Ramius Advisors) may be deemed to beneficially own the shares of Common Stock beneficially owned by Baldwin. As the sole member of Ramius Advisors, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Ramius Advisors.

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(6) Shares of Common Stock beneficially owned by RCG Crimson, LP (Crimson). As the general partner of Crimson, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Crimson.

(7) Shares of Common Stock beneficially owned by RCG Enterprise, Ltd (RCG Enterprise). As the investment manager of RCG Enterprise, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG Enterprise. As a result of a reorganization of certain of the Reporting Persons and their affiliates, the shares of Common Stock previously reported as being beneficially owned by Ramius Securities, L.L.C. (Ramius Securities) were transferred to RCG Enterprise, its affiliate. As of the date hereof, Ramius Securities no longer beneficially owns any shares of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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