

Eagle Bulk Shipping Inc.
Form SC 13G
November 12, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Eagle Bulk Shipping, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

Y2187A127

(CUSIP Number)

September 30, 2014

(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)

☐ 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 Instructions).

CUSIP No.: Y2187A127

1

NAME OF REPORTING PERSON
Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)
95-4688436

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP
(a) ☒ [X]
(b) ☐ []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 4,768,595
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER 4,768,595
	8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
4,768,595

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES ☐ []

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
12.72%

12 TYPE OF REPORTING PERSON
IA

CUSIP No.: Y2187A127

1 NAME OF REPORTING PERSON
Mitchell R. Julis

2 I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP
(a) ☒ [X]

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY EACH		4,768,595
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		
	8	SHARED DISPOSITIVE POWER
		4,768,595

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
4,768,595

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
12.72%

12 TYPE OF REPORTING PERSON
IN

CUSIP No.: Y2187A127

1 NAME OF REPORTING PERSON
Joshua S. Friedman

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

NUMBER OF SHARES	5	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 4,768,595
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 4,768,595
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,768,595	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12.72%	
12	TYPE OF REPORTING PERSON IN	

CUSIP No.: Y2187A127

ITEM 1(a). NAME OF ISSUER:

Eagle Bulk Shipping,
Inc ("Eagle")

ADDRESS OF
ISSUER'S

ITEM 1(b). PRINCIPAL
EXECUTIVE
OFFICES:

477 Madison Avenue
New York, New York
10022

ITEM 2(a). NAME OF PERSON
FILING:

This Schedule 13G is
being filed on behalf
of the following
persons*:

Canyon Capital
Advisors LLC (CCA)
Mitchell R. Julis

Joshua S. Friedman

CCA is the
investment advisor to
the following
persons:

- (i) Canyon Value
Realization Fund,
L.P. (VRF)
- (ii) The Canyon Value
Realization Master
Fund (Cayman), L.P.
(CVRF)
- (iii) Citi Canyon Ltd.
(Citi)
- (iv) Canyon Value
Realization Fund
MAC 18, Ltd.
(CVRFM)
- (v) Canyon Blue
Credit Investments
Fund L.P. ("Canyon
Blue")
- (vi) Canyon Balanced
Master Fund, Ltd.
(CBEF)
- (vii) Permal Canyon
Fund Ltd. (PERMII)
- (viii) Canyon-GRF
Master Fund II, L.P.
(GRF2)
- (vix)
Canyon-TCDRS,
LLC
("Canyon-TCDRS")
- (x) AAI Canyon Fund
PLC ("AAI")
- (xi) Canyon
Distressed
Opportunity Investing
Fund LP ("CDOF2")
- (xii) Canyon
Distressed
Opportunity Master
Fund, LP ("CDOF")

* Attached as Exhibit
A is a copy of an
agreement among the
persons filing (as

specified
hereinabove) that this
Schedule 13G is
being filed on behalf
of each of them.

ADDRESS OF
PRINCIPAL

ITEM 2(b). BUSINESS OFFICE
OR, IF NONE,
RESIDENCE:

The principal
business office of the
persons comprising
the group filing this
Schedule 13G is
located at
2000 Avenue of the
Stars, 11th Floor,
Los Angeles, CA
90067

ITEM 2(c). CITIZENSHIP:

Canyon Capital
Advisors LLC -
Delaware
Mitchell R. Julis -
United States
Joshua S. Friedman -
United States

VRF: a Delaware
limited partnership
CVRF: a Cayman
Islands exempted
limited partnership
Citi: a Cayman
Islands corporation
CVRFM: a Cayman
Islands corporation
Canyon Blue: a
Delaware limited
partnership
CBEF: a Cayman
Islands corporation
PERMII: a British
Virgin Islands
company
GRF2: a Cayman
Islands exempted
limited partnership

Canyon-TCDRS: a
Delaware limited
liability company
AAI: an Irish public
limited company
CDOF2: a Cayman
Islands exempted
limited partnership
CDOF: a Cayman
Islands exempted
limited partnership

ITEM 2(d). TITLE OF CLASS
OF SECURITIES:

Common Stock

ITEM 2(e). CUSIP NUMBER:

Y2187A127

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:

- (a) ☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☒ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

4,768,595

(b) Percent of class:

12.72%

- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
4,768,595
 - (ii) Shared power to vote or to direct the vote:
4,768,595
 - (iii) Sole power to dispose or to direct the disposition of:
4,768,595
 - (iv) Shared power to dispose or to direct the disposition of:
4,768,595

ITEM 5. OWNERSHIP OF
FIVE PERCENT OR
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [☐].

ITEM 6. OWNERSHIP OF
MORE THAN FIVE
PERCENT ON
BEHALF OF
ANOTHER
PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, Canyon Blue, CBEF, PERMII, GRF2, Canyon-TCDRS, AAI, CDOF2, and CDOF, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed

accounts. Messrs.
Julis and Friedman
control entities which
own 100% of CCA.

IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY
ITEM 7. WHICH ACQUIRED
THE SECURITY
BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

Not Applicable.

IDENTIFICATION
AND
ITEM 8. CLASSIFICATION
OF MEMBERS OF
THE GROUP:

Not Applicable.

NOTICE OF
ITEM 9. DISSOLUTION OF
GROUP:

Not Applicable.

ITEM 10. CERTIFICATION:

By signing below I
certify that, to the
best of my knowledge
and belief, the
securities referred to
above were acquired
and are held in the
ordinary course of
business and were not
acquired and are not
held for the purpose
of or with the effect
of changing or
influencing the
control of the issuer
of the securities and
were not acquired and
are not held in
connection with or as
a participant in any
transaction having

that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 11, 2014

Date

Canyon Capital Advisors LLC

/s/ Doug Anderson

Signature

Doug Anderson, Chief Compliance Officer

Name/Title

November 11, 2014

Date

Mitchell R. Julis

/s/ Mitchell R. Julis

Signature

Mitchell R. Julis,

Name/Title

November 11, 2014

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

Signature

Joshua S. Friedman,

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).
CUSIP No.: Y2187A127

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Eagle.

Dated: November 11, 2014

SIGNATURE

CANYON CAPITAL ADVISORS LLC,
a Delaware limited liability company

By: /s/ Doug Anderson
Name: Doug Anderson
Title: Chief Compliance Officer

JOSHUA S. FRIEDMAN
/s/ Joshua S. Friedman

MITCHELL R. JULIS
/s/ Mitchell R. Julis