

Oaktree Capital Group Holdings GP, LLC  
 Form 4  
 November 23, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Oaktree Capital Group Holdings GP, LLC

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Eagle Bulk Shipping Inc. [EGLE]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/13/2018

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 Ownership (Instr. 4)               |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock, par value \$0.01 per share ("Common Stock") | 11/13/2018 <sup>(1)(2)</sup>         |  | P                              | 82,639 A \$ 4.64<br><u>(1)</u> <u>(2)</u>                         | 23,100,567  | I  | See Footnote <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> |
| Common Stock  | 11/14/2018 <sup>(1)(2)</sup>         |  | P                              | 271,291 A \$ 4.59<br><u>(1)</u> <u>(2)</u>                        | 23,371,858  | I  | See Footnote <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> |
| Common Stock  | 11/15/2018 <sup>(1)(2)</sup>         |  | P                              | 186,418 A \$ 4.74<br><u>(1)</u> <u>(2)</u>                        | 23,558,276  | I  | See Footnote   |

|              |                              |   |         |   |                      |            |   |  | (3) (4) (5)<br>(6)           |
|--------------|------------------------------|---|---------|---|----------------------|------------|---|--|------------------------------|
| Common Stock | 11/16/2018 <sup>(1)(2)</sup> | P | 119,652 | A | \$ 4.69<br>(1) (2)   | 23,677,928 | I |  | See Footnote (3) (4) (5) (6) |
| Common Stock | 11/20/2018 <sup>(1)(2)</sup> | P | 408,521 | A | \$ 4.41<br>(1) (2)   | 24,086,449 | I |  | See Footnote (3) (4) (5) (6) |
| Common Stock | 11/21/2018 <sup>(1)(2)</sup> | P | 151,479 | A | \$ 4.6115<br>(1) (2) | 24,237,928 | I |  | See Footnote (3) (4) (5) (6) |

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

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(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |  |   |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Oaktree Capital Group Holdings GP, LLC  
333 SOUTH GRAND AVENUE  
28TH FLOOR  
LOS ANGELES, CA 90071

X

OAKTREE CAPITAL MANAGEMENT LP  
 333 SOUTH GRAND AVENUE  
 28TH FLOOR X  
 LOS ANGELES, CA 90071

Oaktree Holdings, Inc.  
 333 SOUTH GRAND AVENUE  
 28TH FLOOR X  
 LOS ANGELES, CA 90071

Oaktree Capital Group, LLC  
 333 SOUTH GRAND AVENUE  
 28TH FLOOR X  
 LOS ANGELES, CA 90071

OCM Opps EB Holdings Ltd.  
 333 SOUTH GRAND AVENUE  
 28TH FLOOR X  
 LOS ANGELES, CA 90071

## Signatures

See Signatures Included in  
 Exhibit 99.1 11/23/2018

    \*\*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).

The price in column 4 is a weighted average price. On November 13, 2018, 82,639 shares were purchased in multiple transactions, at prices ranging from \$4.5450 to \$4.72, inclusive. On November 14, 2018, 271,291 shares were purchased in multiple transactions, at prices ranging from \$4.4650 to \$4.6350, inclusive. On November 15, 2018, 186,418 shares were purchased in multiple transactions, at prices ranging from \$4.5750 to \$4.7250, inclusive. On November 16, 2018, 119,652 shares were purchased in multiple transactions, at prices ranging from \$4.5750 to \$4.73, inclusive. (cont'd in FN 2)

(2) (cont'd from FN 1) On November 20, 2018, 408,521 shares were purchased in multiple transactions, at prices ranging from \$4.28 to \$4.51, inclusive. On November 21, 2018, 151,479 shares were purchased in multiple transactions, at prices ranging from \$4.4650 to \$4.72, inclusive. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range.

(3) This Form 4 is being filed by OCM Opps EB Holdings, Ltd ("EB Holdings") with respect to (i) the 24,086,449 shares of the Issuer's common stock, par value \$0.01 per share ("Common Stock"), that may be deemed to be beneficially owned by the Reporting Persons (as defined below) and (ii) the 364 warrants exercisable for shares of Common Stock (the "Warrants"), all of which are directly owned by EB Holdings. This Form 4 is also being filed by each of (i) Oaktree Capital Management, L.P. ("Management") as the sole director of EB Holdings; (ii) Oaktree Holdings, Inc. ("Holdings, Inc.") as the general partner of Management; (iii) Oaktree Capital Group, LLC ("OCG") as the sole shareholder of Holdings, Inc.; and (iv) Oaktree Capital Group Holdings GP, LLC ("OCGH GP", and, together with EB Holdings, Management, Holdings, Inc. and OCG, the "Reporting Persons" and each a "Reporting Person") as the duly elected manager of OCG.

(4) Each Reporting Person disclaims beneficial ownership of the Common Stock reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any Common Stock covered by this Form 4.

(5) The members of OCGH GP are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank, Sheldon M. Stone, Stephen A. Kaplan, and David M. Kirchheimer, who, by virtue of their membership interests in OCGH GP, may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by EB Holdings. Each of the general partners, managing members, directors and managers described above disclaims beneficial ownership of any shares of common stock beneficially or of record owned by the Reporting Persons, except to the extent of any pecuniary interest therein.

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(6) Common Stock held directly by EB Holdings.

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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