

Star Bulk Carriers Corp.  
Form SC 13G  
February 16, 2016

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

SCHEDULE 13G

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

STAR BULK CARRIERS CORP.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

Y8162K121  
(CUSIP Number)

December 31, 2015  
(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 on 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 the Notes).

Continued on following pages  
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Exhibit Index: Page 8

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1. Names of Reporting Persons

CASPIAN CAPITAL LP

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

DELAWARE

|              |    |                          |
|--------------|----|--------------------------|
| Number of    | 5. | Sole Voting Power        |
| Shares       |    | 0                        |
| Beneficially | 6. | Shared Voting Power      |
| Owned By     |    | 16,608,539               |
| Each         |    |                          |
| Reporting    | 7. | Sole Dispositive Power   |
| Person       |    | 0                        |
| With         |    |                          |
|              | 8. | Shared Dispositive Power |
|              |    | 16,608,539               |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

16,608,539

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

☐

11. Percent of Class Represented By Amount in Row (9)

7.6%

12. Type of Reporting Person (See Instructions)

IA



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1. Names of Reporting Persons

CASPIAN CREDIT ADVISORS, LLC

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

DELAWARE

|                                                                                        |    |                                       |
|----------------------------------------------------------------------------------------|----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 5. | Sole Voting Power<br>0                |
|                                                                                        | 6. | Shared Voting Power<br>2,457,020      |
|                                                                                        | 7. | Sole Dispositive Power<br>0           |
|                                                                                        | 8. | Shared Dispositive Power<br>2,457,020 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,457,020

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

☐

11. Percent of Class Represented By Amount in Row (9)

1.1%

12. Type of Reporting Person (See Instructions)

OO



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Item 1(a). Name of Issuer:

Star Bulk Carriers Corp. (the "Issuer").

Item 1(b). Address of the Issuer's Principal Executive Offices:

c/o Star Bulk Management Inc.  
40 Agiou Konstantinou Street,  
15124 Maroussi,  
Athens, Greece

Item 2(a). Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

i) Caspian Capital LP ("Caspian Capital"); and

ii) Caspian Credit Advisors, LLC ("Caspian Credit").

This statement relates to Shares (as defined below) held for the accounts of Caspian Select Credit Master Fund, Ltd. ("Caspian Select"), Caspian Solitude Master Fund, L.P. ("Caspian Solitude"), and certain other funds for which Caspian Capital provides investment management or investment advice (the "Other Accounts" and together with Caspian Select and Caspian Solitude, collectively the "Accounts"). Caspian Capital serves as the investment advisor for the Accounts. Caspian Capital is controlled by Adam Cohen and David Corleto (the "Principals"). Caspian Credit is the general partner of an affiliate of Caspian Select, Caspian Solitude, and certain of the Other Accounts.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of Caspian Capital, Caspian Advisors and Caspian Credit is 767 Fifth Avenue, New York, New York 10153.

Item 2(c). Citizenship:

i) Caspian Capital is a Delaware limited partnership; and

ii) Caspian Credit is a Delaware limited liability company.

Item 2(d). Title of Class of Securities:

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Common Stock, par value \$0.01 per share.

Item 2(e). CUSIP Number:

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Caspian Capital is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned:

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of Shares:

(i) Caspian Capital may be deemed to be the beneficial owner of 16,608,539. This number consists of (1) 12,975,759 Shares held for the account of Caspian Select, (2) 555,557 Shares held for the account of Caspian Solitude Master Fund, L.P., and (3) 3,077,223 Shares held for the account of the Other Accounts.

(ii) Caspian Credit may be deemed to be the beneficial owner of 2,457,020. This number consists of (1) 555,557 Shares held for the account of Caspian Solitude Master Fund, L.P., and (2) 1,901,463 Shares held for the account of the Other Accounts.

Item 4(b). Percent of Class:

(i) The number of Shares of which Caspian Capital may be deemed to be the beneficial owner constitutes 7.6% of the total number of Shares outstanding.

(iii) The number of Shares of which Caspian Credit may be deemed to be the beneficial owner constitutes 1.1% of the total number of Shares outstanding.

Item 4(c). Number of shares as to which such person has:

#### Caspian Capital

|       |                                                         |            |
|-------|---------------------------------------------------------|------------|
| (i)   | Sole power to vote or direct the vote                   | 0          |
| (ii)  | Shared power to vote or to direct the vote              | 16,608,539 |
| (iii) | Sole power to dispose or to direct the disposition of   | 0          |
| (iv)  | Shared power to dispose or to direct the disposition of | 16,608,539 |

#### Caspian Credit

|       |                                                       |           |
|-------|-------------------------------------------------------|-----------|
| (i)   | Sole power to vote or direct the vote                 | 0         |
| (ii)  | Shared power to vote or to direct the vote            | 2,457,020 |
| (iii) | Sole power to dispose or to direct the disposition of | 0         |



|      |                                                            |           |
|------|------------------------------------------------------------|-----------|
| (iv) | Shared power to dispose or to direct the disposition<br>of | 2,457,020 |
|------|------------------------------------------------------------|-----------|

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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 any of the Reporting Persons have ceased to be the beneficial owners 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:

The Principals of Caspian Capital and Caspian Credit are entitled to receive, or have the power to direct, the receipt of dividends from or the proceeds of sales of the Shares held for the Accounts of Caspian Capital and Caspian Credit in accordance with their ownership interests in Caspian Capital and Caspian Credit.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above 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 such purpose or effect.

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SIGNATURES

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

Date: February 16, 2016

CASPIAN CAPITAL LP

By: \_\_\_\_\_

Name: Adele Kittredge Murray

Title: Authorized Signatory

Date: February 16, 2016

CASPIAN CREDIT ADVISORS, LLC

By: \_\_\_\_\_

Name: Adele Kittredge Murray

Title: Authorized Signatory

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EXHIBIT INDEX

|                                                                                                                            | Page No. |
|----------------------------------------------------------------------------------------------------------------------------|----------|
| A. Joint Filing Agreement, dated as of February 16, 2016, by and among Caspian Capital LP and Caspian Credit Advisors, LLC | 9        |

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock, par value \$0.01 per share, of Star Bulk Carriers, Inc. dated as of February 16, 2016, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 16, 2016

CASPIAN CAPITAL LP

By: \_\_\_\_\_  
Name: Adele Kittredge Murray  
Title: Authorized Signatory

Date: February 16, 2016

CASPIAN CREDIT ADVISORS, LLC

By: \_\_\_\_\_  
Name: Adele Kittredge Murray  
Title: Authorized Signatory