

Star Bulk Carriers Corp.  
Form SC 13D/A  
June 17, 2014

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UNITED  
STATES  
SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549  
SCHEDULE 13D  
Under the  
Securities  
Exchange Act of  
1934  
(Amendment No.  
2)\*  
Star Bulk Carriers  
Corp.  
(Name of Issuer)

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

Y8162K121  
(CUSIP Number)

Michael Kelly,  
Esq.  
Monarch  
Alternative  
Capital LP  
535 Madison  
Avenue  
New York,  
NY 10022  
(212) 554-1700

Copy to:

Mark A. Cagnetti,  
Esq.  
Willkie Farr &  
Gallagher LLP

787 Seventh  
Avenue  
New York,  
NY 10019-6099  
(212) 728-8000  
(Name, Address  
and Telephone  
Number of Person  
Authorized to  
Receive Notices  
and  
Communications)

June 16, 2014  
(Date of Event  
which Requires  
Filing of this  
Statement)

If the filing person  
has previously  
filed a statement  
on Schedule 13G  
to report the  
acquisition that is  
the subject of this  
Schedule 13D,  
and is filing this  
schedule because  
of  
§§240.13d-1(e),  
240.13d-1(f) or  
240.13d-1(g),  
check the  
following box.

\*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

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).

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CUSIP No. Y8162K121

Names of Reporting Persons.

Monarch Alternative Capital  
LP

Check the Appropriate Box if  
a Member of a Group (See  
Instructions)

2  
(a)

(b)

SEC Use Only  
3.

Source of Funds (See  
Instructions)

4.  
N/A

Check if Disclosure of Legal  
Proceedings Is Required  
Pursuant to Items 2(d) or  
2(e)

Citizenship or Place of  
Organization

6.  
Delaware

	Sole Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
9.	Shared Voting Power
	6,161,004
	Sole Dispositive Power
	0
10.	Shared Dispositive

Power

6,161,004

Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

11.  
6,161,004

Check if the Aggregate  
Amount in Row (11) Excludes  
Certain Shares (See  
Instructions)

Percent of Class Represented  
by Amount in Row (11)  
13.  
21.12%

Type of Reporting Person (See  
Instructions)  
14.  
PN

CUSIP No. Y8162K121

Names of Reporting Persons.

<sup>1</sup>  
MDRA GP LP

Check the Appropriate Box if  
a Member of a Group (See  
Instructions)

<sup>2</sup>  
(a)

(b)

<sup>3</sup>  
SEC Use Only

Source of Funds (See  
Instructions)

4.  
N/A

Check if Disclosure of Legal  
Proceedings Is Required  
Pursuant to Items 2(d) or  
2(e)

Citizenship or Place of  
Organization

6.  
Delaware

	Sole Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
9.	Shared Voting Power
	6,161,004
10.	Sole Dispositive Power
	0
	Shared Dispositive

Power

6,161,004

Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

11.  
6,161,004

Check if the Aggregate  
Amount in Row (11) Excludes  
Certain Shares (See  
Instructions)

Percent of Class Represented  
by Amount in Row (11)  
13.  
21.12%

Type of Reporting Person (See  
Instructions)  
14.  
PN

CUSIP No. Y8162K121  
 Names of Reporting Persons.

1. Monarch GP LLC

Check the Appropriate Box if  
 a Member of a Group (See  
 Instructions)

2. (a)

(b)

3. SEC Use Only

Source of Funds (See  
 Instructions)

4.  
 N/A

Check if Disclosure of Legal  
 Proceedings Is Required  
 Pursuant to Items 2(d) or  
 2(e)

Citizenship or Place of  
 Organization

6.  
 Delaware

	Sole Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
9.	Shared Voting Power
	6,161,004
	Sole Dispositive Power
	0
10.	Shared Dispositive Power



6,161,004

Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

11.  
6,161,004

Check if the Aggregate  
Amount in Row (11) Excludes  
Certain Shares (See  
Instructions)

Percent of Class Represented  
by Amount in Row (11)  
13.  
21.12%

Type of Reporting Person (See  
Instructions)  
14.  
OO

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CUSIP No. Y8162K121

Names of Reporting Persons.

Monarch Debt Recovery  
Master Fund Ltd

Check the Appropriate Box if  
a Member of a Group (See  
Instructions)

2  
(a)

(b)

3.  
SEC Use Only

Source of Funds (See  
Instructions)

4.  
WC

Check if Disclosure of Legal  
Proceedings Is Required  
Pursuant to Items 2(d) or  
2(e)

Citizenship or Place of  
Organization

6.  
Cayman Islands

7. Sole Voting  
Power

0

8.  
NUMBER  
OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

Shared  
Voting  
Power

2,612,419

Sole  
Dispositive  
Power

0

10. Shared  
Dispositive  
Power

2,612,419

Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

2,612,419

Check if the Aggregate  
Amount in Row (11) Excludes  
Certain Shares (See  
Instructions)

Percent of Class Represented  
by Amount in Row (11)

13.  
8.98%

Type of Reporting Person (See  
Instructions)

14.  
CO

CUSIP No. Y8162K121

Names of Reporting Persons.

Monarch Opportunities Master  
Fund Ltd

Check the Appropriate Box if  
a Member of a Group (See  
Instructions)

2  
(a)

(b)

SEC Use Only  
3.

Source of Funds (See  
Instructions)

4.  
WC

Check if Disclosure of Legal  
Proceedings Is Required  
Pursuant to Items 2(d) or  
2(e)

Citizenship or Place of  
Organization

6.  
Cayman Islands

	Sole Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
9.	Shared Voting Power
	1,627,989
	Sole Dispositive Power
	0
10.	Shared Dispositive

Power

1,627,989

Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

11.  
1,627,989

Check if the Aggregate  
Amount in Row (11) Excludes  
Certain Shares (See  
Instructions)

Percent of Class Represented  
by Amount in Row (11)  
13.  
5.60%

Type of Reporting Person (See  
Instructions)  
14.  
CO

This Amendment No. 2 to Schedule 13D, dated June 17, 2014 (this “Amendment No. 2”) amends the Schedule 13D originally filed on August 5, 2013 (the “Original 13D”) by Monarch Alternative Capital LP (“MAC”), Monarch Debt Recovery Master Fund Ltd (“MDRMF”), MDRA GP LP (“MDRA GP”) and Monarch GP LLC (“GP LLC” and together with MAC, MDRMF, and MDRA GP, the “Original Monarch Filers”), as amended by Amendment No. 1, dated October 9, 2013. This Amendment No. 2 is being filed on behalf of the Original Monarch Filers and Monarch Opportunities Master Fund Ltd (“MOMF”, and together with the Original Monarch Filers, the “Monarch Filers”). This Amendment No. 2 relates to the common stock, par value \$0.01 per share (the “Common Stock”), of Star Bulk Carriers Corp., a Marshall Islands corporation (the “Company”). MAC is the investment advisor to a variety of funds (such funds (including, but not limited to, MDRMF and MOMF) , collectively the “Monarch Funds”).

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) Each of MAC, MDRA GP, and GP LLC indirectly beneficially own 6,161,004 shares of Common Stock. Such shares represent 21.12% of the 29,082,269 shares of Common Stock outstanding as of May 29, 2014. MDRMF directly beneficially owns 2,612,419 shares of Common Stock, which represent 8.98% of the outstanding shares of Common Stock. MOMF directly beneficially owns 1,627,989 shares of Common Stock, which represent 5.60% of the outstanding shares of Common Stock. The percentages used herein and in the rest of this Amendment No. 2 are calculated based upon a number of outstanding shares consisting of 29,082,269 shares of Common Stock as announced by the Company in a press release filed as an exhibit to the Company’s current report on Form 6-K, filed May 29, 2014. None of the other individual Monarch Funds owns a number of shares of Common Stock representing more than 5% of the outstanding shares of Common Stock.

(b) MAC, MDRA GP and GP LLC share voting and dispositive power over the 6,161,004 shares of Common Stock held directly by the Monarch Funds with each Monarch Fund directly holding such shares including the 2,612,419 shares of Common Stock held by MDRMF and the 1,627,989 shares of Common Stock held by MOMF, subject to the obligations under the Voting Agreement described below.

(c) Not applicable

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and restated in its entirety to read as follows:

On June 16, 2014, the Company entered into the Agreement and Plan of Merger (the “Merger Agreement”) with Star Synergy LLC, a Marshall Islands limited liability company and a wholly-owned subsidiary of the Company (“Oaktree Holco Merger Sub”), Star Omas LLC, a Marshall Islands limited liability company and a wholly-owned subsidiary of the Company (“Pappas Holdco Merger Sub”, and, together with Oaktree Holdco Merger Sub, the “Merger Subs”), Oaktree OBC Holdings LLC, a Marshall Islands limited liability company (the “Oaktree Holdco”), Millennia Limited Liability Company, a Marshall Islands limited liability company controlled by certain immediate family members of the Company’s non-Executive Chairman Mr. Petros Pappas, including Milena Maria Pappas, who is also one of the Company’s directors (the “Pappas Holdco” and, together with the Oaktree Holdco, the “Oceanbulk Holdcos”), Oaktree Dry Bulk Holdings LLC, a Marshall Islands limited liability company (the “Oaktree Seller”), and Millennia Holdings LLC, a Marshall Islands limited liability company (the “Pappas Seller” and, together with the Oaktree Seller, the “Sellers”), pursuant to which each of the Oceanbulk Holdcos will merge with and into one of the Merger Subs (the “Merger”), with the Merger Subs continuing as the surviving companies and wholly-owned subsidiaries of the Company.

Concurrently with the execution of the Merger Agreement, the Company, Mirabel Shipholding & Invest Limited, Mirach Shipping Company Limited and Bluesea Invest and Holding Limited (collectively, the “Pappas Entities”) entered into a share purchase agreement (the “Pappas”

Agreement”), pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Dioriga Shipping Co. and Positive Shipping Company.

In connection with the Merger Agreement and the Pappas Agreement, on June 16, 2014, the Sellers, Mirabel Shipholding & Invest Limited (“Mirabel”) and the Monarch Funds listed on Schedule 1 of the voting agreement (each a “Monarch Stockholder”) entered into a voting agreement (the “Voting Agreement”) pursuant to which they agreed, among other things, to vote the common shares beneficially owned by the Monarch Stockholders in favor of the approval of the Merger Agreement, the Pappas Agreement and the transactions contemplated thereby. The Monarch Stockholders also agreed to comply with certain restrictions on the disposition of such shares, including requiring any transferee of a Monarch Stockholder's shares to be bound by the terms of the Voting Agreement. The Monarch Stockholders further agreed not to, and to cause its subsidiaries not to, and to use its reasonable best efforts to cause certain covered affiliates and its and their respective representatives not to, solicit any acquisition proposals or take any other action that the Company is prohibited from taking under Section 7.6 of the Merger Agreement.

However, if the Board's recommendation of the Merger Agreement, the Pappas Agreement and the transactions contemplated thereby is adversely modified or withdrawn prior to the meeting of the stockholders of the Company held on July 11, 2014 in response to a superior proposal, the Monarch Stockholders will be obligated to vote only 50% of their shares in favor of the Merger Agreement, the Pappas Agreement and the transactions contemplated thereby. In the event that the Merger Agreement is terminated following an adverse recommendation change, the Voting Agreement provides that during the Tail Period (as defined below), MAC will vote its shares in the same proportion (for or against) as all other shares of common stock of the Company entitled to vote with respect to any acquisition proposal existing at the time of the adverse recommendation change.

The Voting Agreement will terminate upon the earliest of the completion of the Merger, the termination of the Merger Agreement and the date of any modification, waiver, change or amendment of the Merger Agreement or the Pappas Agreement that is materially adverse to the stockholders of the Company or that results in a material increase in the amount or change in form of consideration payable by the Company under the Merger Agreement or Pappas Agreement. However, if the Merger Agreement is terminated and prior to such termination, the recommendation of the Company's board of directors for the Merger Agreement, the Pappas Agreement and the transactions contemplated thereby was adversely changed, the Voting Agreement shall terminate on the earliest of (A) 90 calendar days following the date of such adverse recommendation change, (B) the date on which Oceanbulk Carriers LLC (“Oceanbulk Carriers”) or Oceanbulk Shipping (“Oceanbulk Shipping”) files a registration statement with the SEC on a non-confidential basis or (C) the date on which Oceanbulk Carriers, Oceanbulk Shipping, Sellers or their respective affiliates enters into a binding letter of intent or a definitive agreement with a third party with respect to the sale of any of the Oceanbulk Holdcos, Oceanbulk Carriers and Oceanbulk Shipping (whether by merger, consolidation, sale of all or substantially all assets or otherwise) (such 90 day period or earlier period as described in (B) or (C) above, the “Tail Period”).

The Monarch Stockholders and the Company also agreed in a letter agreement dated June 16, 2014 (the “Letter Agreement”) to terminate the existing registration rights agreement among the Company, the Monarch Stockholders party thereto and the other parties thereto, dated May 1, 2013 and the purchase agreement among the Company, the Monarch Stockholders party thereto and the other parties thereto, dated May 1, 2013, and to enter into a new registration rights agreement and stockholders agreement with the Company upon the closing of the Merger. The Merger Agreement and the Pappas Agreement were filed on June 16, 2014 with the Securities and Exchange Commission as Exhibit 99.2 and 99.3, respectively, to the Company's Current Report on Form 6-K and are incorporated herein by reference.

The Voting Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing description of the Voting Agreement contained in this Amendment No. 2 is qualified in its entirety by reference to Exhibit 99.1 hereto.

The Letter Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The foregoing description of the Letter Agreement contained in this Amendment No. 2 is qualified in its entirety by reference to Exhibit 99.2 hereto.

The Monarch Filers have entered into an agreement (the “Joint Filing Agreement”) with respect to the joint filing of this statement and any amendment or amendments hereto, pursuant to Rule 13d-1(k)(1) promulgated under the Exchange

Act.

The description of the Joint Filing Agreement contained in this Amendment No. 2 is qualified in its entirety by reference to Exhibit 99.4 hereto.

Item 7. Material to be Filed as Exhibits.

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99.1 Voting Agreement, dated as of June 16, 2014, by and among Oaktree Dry Bulk Holdings LLC, Millennia Holdings LLC, Mirabel Shipholding & Invest Limited and certain stockholders listed on Schedule 1 thereto.

99.2 Letter Agreement, dated as of June 16, 2013, by and among Star Bulk Carriers Corp. and Monarch Alternative Solutions Master Fund Ltd, Monarch Capital Master Partners II-A LP, Monarch Capital Master Partners II LP, Monarch Debt Recovery Master Fund Ltd, Monarch Opportunities Master Fund Ltd and P Monarch Recovery Ltd.

99.4 Joint Filing Agreement, dated as of June 17, 2014, by and among the Monarch Filers.

[Signatures on following page]

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: June 17, 2014

MONARCH ALTERNATIVE CAPITAL LP

By: /s/ Michael Weinstock

Name: Michael Weinstock

Title: Chief Executive Officer

MONARCH DEBT RECOVERY MASTER  
FUND LTD

By: Monarch Alternative Capital LP, its investment  
manager

By: /s/ Michael Weinstock

Name: Michael Weinstock

Title: Chief Executive Officer

MONARCH OPPORTUNITIES MASTER FUND  
LTD

By: Monarch Alternative Capital LP, its investment  
manager

By: /s/ Michael Weinstock

Name: Michael Weinstock

Title: Chief Executive Officer

MDRA GP LP

By: Monarch GP LLC, its general partner

By: /s/ Michael Weinstock

Name: Michael Weinstock

Title: Member

MONARCH GP LLC

By: /s/ Michael Weinstock

Name: Michael Weinstock

Title: Member

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SCHEDULE I

Monarch GP LLC

Name and Position of Officer orDirectorPrincipal Business  
AddressPrincipal Occupation or EmploymentCitizenship

Andrew Herenstein	535 Madison Avenue New York, NY 10022	Managing Principal of Monarch Alternative Capital LP	United States
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Christopher Santana	535 Madison Avenue New York, NY 10022	Managing Principal of Monarch Alternative Capital LP	United States
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Michael Weinstock	535 Madison Avenue New York, NY 10022	Chief Executive Officer of Monarch Alternative Capital LP	United States
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Monarch Debt Recovery Master Fund Ltd

Name and Position ofOfficer or DirectorPrincipal Business AddressPrincipal Occupation or Employment Citizenship

Philip Dickie	Windward 1, Regatta Office Park  West Bay Road  PO Box 897  Grand Cayman KY1-1103  Cayman Islands	Director of certain Cayman entities	Canada
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Allison B. Nolan	Athena International Management Ltd.  P.O. Box 30145  Grand Cayman KY1-1201  Cayman Islands	Director of certain Cayman entities	United Kingdom & Cayman Islands
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Michael Weinstock	535 Madison Avenue New York, NY 10022	Chief Executive Officer of Monarch Alternative Capital LP	United States
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Monarch Opportunities Master Fund Ltd

Name and Position of  
Officer or Director

Principal Business AddressPrincipal Occupation or Employment Citizenship

Windward 1, Regatta  
Office Park

West Bay Road

Philip Dickie

PO Box 897

Director of certain Cayman entities

Canada

Grand Cayman KY1-1103

Cayman Islands

Athena International  
Management Ltd.

P.O. Box 30145

Allison B. Nolan

Director of certain Cayman entities

United Kingdom &  
Cayman Islands

Grand Cayman KY1-1201

Cayman Islands

535 Madison Avenue

Michael Weinstock

New York, NY 10022

Chief Executive Officer of Monarch  
Alternative Capital LP

United States