

Eagle Bulk Shipping Inc.
Form 10-Q
May 07, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended March 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-33831

EAGLE BULK SHIPPING INC.
(Exact name of Registrant as specified in its charter)

Republic of the Marshall Islands
(State or other jurisdiction of
incorporation or organization)

98-0453513
(I.R.S. Employer
Identification No.)

477 Madison Avenue
Suite 1405
New York, New York 10022
Address of Principal Executive Offices

Registrant's telephone number, including area code: (212) 785-2500

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated Filer Accelerated Filer Non-accelerated Filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value \$0.01 per share, 47,031,300 shares outstanding as of May 6, 2009.

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Part 1 : FINANCIAL INFORMATION

Item 1 : Financial Statements

EAGLE BULK SHIPPING INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 2009	December 31, 2008
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 18,896,758	\$ 9,208,862
Accounts receivable	5,242,161	4,357,837
Prepaid expenses	3,377,755	3,297,801
Other assets	3,549,732	—
Total current assets	31,066,406	16,864,500
Noncurrent assets:		
Vessels and vessel improvements, at cost, net of accumulated depreciation of \$93,807,957 and \$84,113,047, respectively	938,418,488	874,674,636
Advances for vessel construction	381,815,260	411,063,011
Restricted cash	12,776,056	11,776,056
Deferred drydock costs, net of accumulated amortization of \$5,618,655 and \$5,022,649, respectively	3,228,074	3,737,386
Deferred financing costs	23,827,797	24,270,060
Fair value above contract value of time charters acquired	4,531,115	4,531,115
Fair value of derivative instruments and other assets	6,173,340	15,258,780
Total noncurrent assets	1,370,770,130	1,345,311,044
Total assets	\$ 1,401,836,536	\$ 1,362,175,544
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,423,635	\$ 2,037,060
Accrued interest	6,651,391	7,523,057
Other accrued liabilities	4,844,379	3,021,975
Deferred revenue and fair value below contract value of time charters acquired	16,724,194	2,863,184
Unearned charter hire revenue	5,696,640	5,958,833
Total current liabilities	37,340,239	21,404,109
Noncurrent liabilities:		
Long-term debt	802,476,403	789,601,403
Fair value below contract value of time charters acquired	28,007,433	29,205,196
Fair value of derivative instruments	49,525,089	