

Star Bulk Carriers Corp.
Form 6-K
October 01, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of October 2008

STAR BULK CARRIERS CORP.

(Translation of registrant's name into English)

Star Bulk Carriers Corp.
Aethrion Center, Suite B-34
40 Ag. Konstantinou
Maroussi 15124
Athens, Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual
reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information

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contained in this Form is also thereby furnishing the information to the
commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

EXHIBIT 1

**STAR BULK TAKES DELIVERY OF CAPE-SIZE VESSEL;
EXPANDS ITS OPERATIONAL FLEET TO THIRTEEN VESSELS**

Athens, Greece, October 01, 2008 - Star Bulk Carriers Corp. (NASDAQ:SBLK) announced today that it has taken delivery of the Star Ypsilon, a Capesize bulk carrier of approximately 150,940 dwt, built in 1991 in Japan. The vessel is chartered for about 3 years at charter rates significantly higher than current market levels.

With the delivery of Star Ypsilon, Star Bulk's operational fleet currently consists of thirteen dry bulk carriers, plus the Company has a definitive agreement to sell its oldest vessel, Star Iota, a Panamax vessel. The contracted fleet operating days under time charter in 2008, 2009 and 2010 is currently 100%, 90% and 69% respectively.

Akis Tsirigakis, President and CEO of Star Bulk commented: We are pleased to have taken delivery of the Star Ypsilon a vessel with a period time charter at significantly higher rates than current market levels. Of particular significance is the fact that the contracted revenue over three years exceeds the purchase price of the vessel. Our strategy of significant forward coverage provides a visible and secure revenue stream which counteracts charter rate volatility.

Fleet Table:

| Vessel Name | Type | DWT | Year Built | Time Charter Expiry (1) | Time Charter Rate (2) |
|-----------------------|-----------------|----------------|-------------------|------------------------------------|----------------------------------|
| Capesize Fleet | | | | | |
| Star Alpha | Capesize | 175,075 | 1992 | Jul 5 - Oct 5, 2009 | \$47,500 |
| Star Beta | Capesize | 174,691 | 1993 | Feb 12 - May 2, 2010 | \$106,500 |
| Star Sigma | Capesize | 184,400 | 1991 | Mar 1 - Mar 31, 2009 | \$100,000 |
| | | | | Mar 2010 | \$ 69,000 |
| | | | | Mar 2011 | \$ 63,000 |

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|--------------------------|----------------------------------|------------------|------|------------------------|-----------|
| | | | | Mar - Aug 2012 | \$ 57,000 |
| | | | | Jul 2009 | \$112,600 |
| Star Ypsilon | Capesize | 150,940 | 1991 | Jul 2010 | \$93,300 |
| | | | | Jul 2011 | \$74,100 |
| Supramax Fleet | | | | | |
| | | | | Jan 4 - Feb 14, 2009 | \$28,500 |
| | | | | Feb 2010 | \$45,000 |
| Star Gamma | Supramax | 53,098 | 2002 | Feb 2011 | \$38,000 |
| | | | | Jan -Mar 2012 | \$31,000 |
| Star Delta | Supramax | 52,434 | 2000 | Feb 7 - May 7, 2009 | \$25,800 |
| | | | | Dec 15, 08- Mar 15, 09 | \$25,550 |
| Star Epsilon | Supramax | 52,402 | 2001 | Feb 2014 May 2014 | \$32,400 |
| | | | | May 2008 | \$65,000 |
| Star Zeta | Supramax | 52,994 | 2003 | Apr 2011 Jul 2011 | \$42,500 |
| Star Theta | Supramax | 52,425 | 2003 | April 2 - Jun 16, 2009 | \$32,500 |
| Star Kappa | Supramax | 52,055 | 2001 | Aug 24 - Nov 23, 2010 | \$47,800 |
| Star Omicron | Supramax | 53,489 | 2005 | Feb - May 2011 | \$ 43,000 |
| | | | | Mar 2009 | \$55,900 |
| Star Cosmo | Supramax | 52,247 | 2005 | Mar 2010 | \$41,900 |
| | | | | Mar 2011 | \$27,900 |
| Sold Vessels | To be Delivered to Buyers | | | | |
| Star Iota ⁽³⁾ | Panamax | 78,585 | 1983 | Mar 7 - Apr 17, 2009 | \$18,000 |
| Grand Total | 13 | 1,184,835 | | | |

(1)

Range represents the earliest and latest expiry dates allowed by the charter party. Charterers have the right to add off-hire days, if any, which occurred during the charter period.

(2)

Represents the gross daily rate

(3)

Star Iota is expected to be delivered to its new owners in September / October 2008

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and is headquartered in Athens, Greece. Its common stock and warrants trade on the NASDAQ Global Market under the symbols "SBLK" and "SBLKW" respectively. Currently, Star Bulk has an operating fleet of thirteen dry bulk carriers, plus definitive agreements to sell its Panamax dry bulk carrier. The total fleet consists of four Capesize, one Panamax and eight Supramax dry bulk vessels with an average age of approximately 10 years and a combined cargo carrying capacity of 1,184,835 deadweight tons.

Forward-Looking Statements

The information in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding: (1) the delivery and operation of assets of Star Bulk; (2) Star Bulk's future operating or financial results; (3) future, pending or recent acquisitions, business strategy, areas of possible expansion, and expected capital spending or operating expenses; (4) drybulk market trends, including charter rates and factors affecting vessel supply and demand; and (5) other statements identified by words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," or words of similar meaning.

Such forward looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Star Bulk's examination of historical operating trends, data contained in their records and other data available from third parties. Although Star Bulk believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond their control, Star Bulk cannot assure you that Star Bulk will achieve or accomplish these expectations, beliefs or projections. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of a seller to deliver one or more vessels, the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Star Bulk's operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Additional factors that could cause Star Bulk's results to differ materially from those described in the forward-looking statements can be found in Star Bulk's Registration Statement on Form F-1/F-4 and reports on Form 6-K filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and Star Bulk disclaims any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

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STAR BULK CARRIERS CORP.

(Registrant)

Dated October 01, 2008

By:

/s/ PROKOPIOS TSIRIGAKIS

Name: Prokopios Tsirigakis

Title: Chief Executive Officer and President