Star Bulk Carriers Corp.
Form 424B5
May 15, 2015
TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-197886

PROSPECTUS SUPPLEMENT
(To Prospectus dated February 5, 2015)

56,250,000 Common Shares

We are offering 56,250,000 common shares to be sold in this offering. Our common shares are listed on the Nasdaq Global Select Market under the symbol SBLK. On May 12, 2015, the last reported sales price of our common shares on Nasdaq Global Select Market was $3.77.

As part of this offering, Oaktree Capital Management, L.P. and its affiliates (Oaktree), Monarch Alternative Capital, L.P. and its affiliates (Monarch), and entities affiliated with the family of Mr. Petros Pappas, our Chief Executive Officer (the Pappas Affiliates), which we refer to as our Significant Shareholders, as described in Prospectus Summary—The Offering, have agreed to purchase 21,562,500 of our common shares at the public offering price per common share listed in the table below. We are offering the remaining 34,687,500 of our common shares to the other investors at the public offering price listed in the table below.

Investing in our common shares involves a high degree of risk. See the section entitled Risk Factors beginning on page S-18 of this prospectus supplement and the section entitled Risk Factors of the accompanying prospectus and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed with the Securities and Exchange Commission on April 8, 2015 and incorporated by reference herein, to read about the risks you should consider before investing in our common shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per common share	**Total From Sales to Other Investors**	**Total From Sales to the Significant Shareholders**	**Total**
Public offering price	$ 3.2000	$ 111,000,000	$ 69,000,000	$ 180,000,000
Placement agents' fees (1)(2)	$ 0.0992 (3)	$ 3,440,240	$ —	$ 3,440,240
Proceeds, before expenses, to us	$ 3.1008 (3)	$ 107,559,760	$ 69,000,000	$ 176,559,760

(1) We have agreed to reimburse the placement agents for certain expenses incurred in connection with the offering. See Plan of Distribution.

(2) As part of this offering, the Significant Shareholders have agreed to purchase certain of our common shares at the public offering price. The placement agents will not receive any fees on the sale of any shares to the Significant Shareholders.

(3) Amounts reflect rounding.

The placement agents are not purchasing or selling any of our common shares being offered pursuant to this prospectus supplement or the accompanying prospectus, but will use their reasonable efforts to sell the securities offered. Funds received from the purchasers will be held in escrow until the closing date of the offering. We have engaged DNB Bank ASA, New York to act as an escrow agent. We expect that delivery of the common shares being offered pursuant to this prospectus supplement will be made to purchasers on or about May 18, 2015.

Clarksons Platou Securities **DVB Capital Markets**

ABN AMRO **BNP PARIBAS** **Credit Agricole CIB** **SEB**

The date of this prospectus is May 13, 2015

TABLE OF CONTENTS

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains specific information about the terms on which we are offering and selling the common shares. The second part is the accompanying prospectus dated February 5, 2015, which contains and incorporates by reference important business and financial information about us and other information about the offering. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus or the information contained in any document incorporated by reference herein or therein, the information contained in the most recently dated document shall control. All references in this prospectus supplement to this prospectus refer to this prospectus supplement together with the accompanying prospectus.

As permitted under the rules of the Securities and Exchange Commission, or the Commission, this prospectus incorporates important business information about us that is contained in documents that we have previously filed with the Commission but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the Commission at www.sec.gov, as well as other sources. You may also obtain copies of the incorporated documents, without charge, upon written or oral request to Star Bulk Carriers Corp., c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi, 15124, Athens, Greece. See Where You Can Find Additional Information.

We do not authorize any person to provide information other than that provided in this prospectus and the documents incorporated by reference. We are not making an offer to sell the common shares in any state or other jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus and the documents incorporated by reference is accurate only as of their respective dates, and you should not consider any information in this prospectus or in the documents incorporated by reference herein to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to Star Bulk, the Company, we, us, our, or similar references, mean Star Bulk Carriers Corp. and, where applicable consolidated subsidiaries. In addition, we use the term deadweight, or dwt, in describing the size of vessels. Dwt expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

INFORMATION INCORPORATED BY REFERENCE

The Commission allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings made with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act):

- Annual Report on Form 20-F (the 2014 20-F) for the year ended December 31, 2014, filed with the Commission on April 8, 2015, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed; and
- The following portions of the Report on Form 6-K (the Transaction 6-K), furnished to the Commission on September 5, 2014: Combined historical financial statements of Oceanbulk (as defined herein) as of and for

the year ended December 31, 2013 and the period from October 4, 2012 (date of inception) through December 31, 2012 and as of and for the six months ended June 30, 2014 and 2013 and the associated Management's Discussion and Analysis of Financial Condition and Results of Operations (contained in Exhibit 99.2 thereto).

We are also incorporating by reference all subsequent Annual Reports on Form 20-F that we file with the Commission and certain reports on Form 6-K that we furnish to the Commission after the date of this prospectus

TABLE OF CONTENTS

that state that they are incorporated by reference into this prospectus until this offering is terminated. In all cases, you should rely on the later information over different information included in this prospectus. The list of documents incorporated above by reference supersedes the list of documents incorporated by reference by the accompanying prospectus dated February 5, 2015.

We are responsible for the information contained or incorporated by reference in this prospectus. We have not, and the placement agents have not, authorized any other person to provide you with different information, and we take no responsibility for different or inconsistent information that others may give you. We are not, and the placement agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the above mentioned filings or any subsequent filing we incorporated by reference to this prospectus by writing or telephoning us at the following address:

Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Agiou Konstantinou Str.
Maroussi 15124, Athens, Greece
011-30-210-617-8400 (telephone number)

WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus with the Commission. This prospectus supplement is a part of that registration statement, which includes additional information.

We file annual and special reports with the Commission. You may read and copy any document that we file and obtain copies at prescribed rates from the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling 1 (800) SEC-0330. The Commission maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission. Our filings are also available on our website at http://www.starbulk.com. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus supplement is part of the registration statement and does not contain all of the information in the registration statement. The full registration statement may be obtained from the Commission or us, as indicated below. Documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the Commission's Public Reference Room in Washington, D.C., as well as through the Commission's website.

TABLE OF CONTENTS

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS

This prospectus includes forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, believe, expect, anticipate, estimate, intend, plan, targets, projects, likely, would, cou expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values;
- the strength of world economies;
- the stability of Europe and the Euro;
- fluctuations in interest rates and foreign exchange rates;
- changes in demand in the dry bulk shipping industry, including the market for our vessels;
- changes in our operating expenses, including bunker prices, dry docking and insurance costs;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from pending or future litigation;
- general domestic and international political conditions;
- potential disruption of shipping routes due to accidents or political events;
- the availability of financing and refinancing;
- our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business;
- vessel breakdowns and instances of off-hire;
- risks associated with vessel construction;
- potential exposure or loss from investment in derivative instruments;
- potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management;
- our ability to complete acquisition transactions as planned; and
- other important factors described in the sections entitled Risk Factors in this prospectus and in our 2014 20-F incorporated herein by reference.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

See the sections entitled Risk Factors of this prospectus supplement and the accompanying prospectus and Item 3. Key Information—D. Risk Factors in the 2014 20-F, which is incorporated herein by reference, for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

TABLE OF CONTENTS

PROSPECTUS SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included or incorporated by reference elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review this entire prospectus and the documents incorporated by reference herein, including the section of this prospectus entitled Risk Factors and the more detailed information that appears later in this prospectus before making an investment in our common shares. Where we refer to information on a fully delivered basis, we are referring to such information after giving effect to the delivery of all newbuilding vessels.

OUR BUSINESS

We are an international shipping company with extensive operational experience that owns and operates a fleet of dry bulk carrier vessels. On a fully delivered basis, we will have a fleet of 97 vessels consisting primarily of Capesize as well as Kamsarmax, Ultramax and Supramax vessels with a carrying capacity between 45,500 dwt and 209,000 dwt. Our fleet included, as of April 30, 2015, 70 operating vessels and 27 vessels currently under construction at leading shipyards in Japan and China. Our vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes. Our highly experienced executive management team, with a combined 130 years of shipping industry experience, is led by Mr. Petros Pappas, who has more than 35 years of shipping industry experience and has managed more than 270 vessel acquisitions and dispositions.

On July 11, 2014, we closed transactions with entities affiliated with Oaktree Capital Management, L.P. and the family of Mr. Pappas, in which we acquired Oceanbulk Carriers LLC and Oceanbulk Shipping LLC (collectively Oceanbulk), two entities affiliated with the family of Mr. Pappas (the Pappas Companies), as well as a loan that was converted into a 50% interest in a joint venture, Heron Ventures Limited (Heron) on November 5, 2014 (collectively, the July 2014 Transactions). As a result of the July 2014 Transactions, as of April 30, 2015 we added to our fleet 22 operating vessels (including nine vessels, *Peloreus*, *Leviathan*, *Indomitable, Honey Badger, Wolverine, Idee Fixe, Roberta, Gargantua* and *Laura,* that were being built and have been delivered to us as of April 30, 2015), with an average age of 3.5 years as of April 30, 2015 and an aggregate capacity of approximately 2.6 million dwt, two vessels distributed to us from Heron in December 2014 (the Heron Vessels) with an average age of 9.1 years as of April 30, 2015 and an aggregate capacity of 165,771 dwt, and contracts for the construction of 16 vessels, with an aggregate capacity of approximately 2.5 million dwt. In connection with the July 2014 Transactions, Mr. Pappas became our Chief Executive Officer, and our former Chief Executive Officer, Mr. Spyros Capralos, became our Non-Executive Chairman.

On August 19, 2014, we entered into definitive agreements with Excel Maritime Carriers Ltd. (Excel), pursuant to which we acquired 34 operating dry bulk vessels, consisting of six Capesize vessels, 14 sistership Kamsarmax vessels, 12 Panamax vessels and two Handymax vessels (the Excel Vessels). The transfers of the Excel Vessels were completed on a vessel-by-vessel basis, in general upon the vessels reaching port after their then current voyages and the cargoes being discharged. As of April 30, 2015, all 34 of the Excel Vessels had been delivered to us. We refer to the foregoing transactions, together, as the Excel Transactions, and we refer to the July 2014 Transactions and the Excel Transactions, together, as the Transactions.

As of April 30, 2015, our operating fleet of 70 vessels had an aggregate capacity of approximately 7.2 million dwt. We have also entered into or acquired contracts for the construction of 27 of the latest generation Eco-type vessels, which we define as vessels that are designed to be more fuel-efficient than standard vessels of similar size and age. As of April 30, 2015, the total payments for our 27 newbuilding vessels were expected to be $1,210.7 million, of which we had already paid $258.1 million. As of April 30, 2015, we had $197.0 million of cash on hand, of which a portion is required to be retained under our existing credit facilities under minimum liquidity covenants. As of April 30, 2015, we had obtained commitments for a maximum of $765.0 million of debt for 25 newbuilding vessels, including $299.9 million under capital lease obligations, and we were in negotiations for additional maximum commitments of $65.0 million of debt for two remaining newbuilding vessels. The committed financing under the capital leases is not subject to availability limits, but the maximum commitment amount under the credit facilities may not exceed a loan to value (LTV) threshold specified in each such facility based on the amount drawn and the appraised value of the vessel securing the facility at the time of the vessel's delivery. By the end of the third quarter of 2016, we expect our fleet to consist of 97 wholly owned vessels, with an average age of 7.3 years and an aggregate capacity of

11.3 million dwt. As of April 30, 2015, the average age of our operating fleet was 8.4 years. On a fully delivered basis and based on publicly available information, we believe our fleet will make us the largest U.S. publicly traded dry bulk shipping company by deadweight tonnage.

Our fleet is well-positioned to take advantage of economies of scale in commercial, technical and procurement management. For our operating fleet, the Excel Vessels and our newbuildings, we have focused on vessels built at leading Japanese and Chinese shipyards, which, in our experience, are more reliable and less expensive to operate and are accordingly preferred by charterers. Currently, because of prevailing market conditions, we primarily employ our vessels in the spot market, under short term time charters or voyage charters. While employing the vessels under a voyage charter may require more management attention than under time charters, the vessel owner benefits from any fuel savings it can achieve because fuel is paid for by the vessel owner. On a fully-delivered basis, we will have a large, modern, fuel-efficient and high-quality fleet, which emphasizes the largest Eco-type Capesize and Newcastlemax vessels, built at leading shipyards and featuring the latest technology. As a result, we believe we will have an opportunity to capitalize on rising market demand, customer preferences for our ships and economies of scale, as well as to capture the benefits of fuel cost savings through spot time charters or voyage charters.

OUR FOUNDER AND HIS TRACK RECORD

Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with more than 35 years of experience and more than 270 vessel acquisitions and dispositions. Entities under his management and control owned up to 30 vessels in 2001, most of which were acquired during the first quarter of 1997, the second quarter of 1998 and the second quarter of 2001, periods corresponding to low asset values and freight rates. Substantially all of these vessels were sold by the end of 2005, during a period of vessel values and levels of the Baltic Dry Index (BDI) (a daily average of charter rates for key dry bulk routes) that were record highs at the time.

As further described in —Our competitive strengths, Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime S.A. (Oceanbulk Maritime).

OUR FLEET

We have built a fleet through timely and selective acquisitions of secondhand and newbuilding vessels. Because of the industry reputation and extensive relationships of Mr. Pappas and the other members of our senior management, we have been able to contract for our newbuilding vessels with leading shipyards at prices that we believe reflect the recent bulk shipping downturn. We believe that owning a modern, well-maintained fleet reduces operating costs, improves the quality of service we deliver and provides us with a competitive advantage in securing favorable spot time charters and voyage charters with high-quality counterparties. Each of our newbuilding vessels will be equipped with a vessel remote monitoring system that will provide data to a central location in order to monitor fuel and lubricant consumption and efficiency on a real-time basis. We expect to retrofit all of our operating vessels and Excel Vessels with a similar monitoring system. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

Our fleet, which emphasizes large Capesize vessels, primarily transports minerals from the Americas and Australia to East Asia, particularly China, but also Japan, Korea, Taiwan, Indonesia and Malaysia. Our Supramax vessels carry minerals, grain products and steel between the Americas, Europe, Africa, Australia and Indonesia and from these areas to China, Korea, Japan, Taiwan, the Philippines and Malaysia.

TABLE OF CONTENTS

Our newbuilding vessels are being built at leading Japanese and Chinese shipyards. The following tables summarize key information about our fully delivered fleet, as of April 30, 2015:

Operating Fleet

	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
1	*Gargantua* (1)	Newcastlemax	209,529	2015	Voyage Charter / May 2015
2	*Indomitable* (1)	Capesize	182,476	2015	Voyage Charter / May 2015
3	*Leviathan* (1)	Capesize	182,511	2014	Time Charter / July 2015
4	*Peloreus* (1)	Capesize	182,496	2014	Time Charter / June 2015
5	*Obelix* (1)	Capesize	181,433	2011	Time Charter / July 2015
6	*Christine (tbr Star Martha)* (2)	Capesize	180,274	2010	Time Charter / October 2015
7	*Sandra (tbr Star Pauline)* (2)	Capesize	180,274	2008	Time Charter / August 2015
8	*Pantagruel* (1)(4)	Capesize	180,181	2004	—
9	*Star Borealis*	Capesize	179,678	2011	—
10	*Star Polaris*	Capesize	179,600	2011	—
11	*Star Angie (ex Iron Miner)* (2)	Capesize	177,931	2007	Time Charter / May 2015
12	*Big Fish* (1)(4)	Capesize	177,643	2004	—
13	*Kymopolia* (1)	Capesize	176,990	2006	Voyage Charter / May 2015
14	*Big Bang* (1)	Capesize	174,109	2007	Time Charter / November 2015
15	*Star Aurora*	Capesize	171,199	2000	Time Charter / May 2015
16	*Star Mega*	Capesize	170,631	1994	Time Charter / May 2015
17	*Lowlands Beilun (tbr Star Despoina)* (2)	Capesize	170,162	1999	Time Charter / August 2015
18	*Star Big*	Capesize	168,404	1996	Time Charter / May 2015
19	*Star Eleonora (ex Kirmar)* (2)(4)	Capesize	164,218	2001	—
20	*Star Monisha (ex Iron Beauty)* (2)(4)	Capesize	164,218	2001	—
21	*Amami* (1)	Post Panamax	98,681	2011	Time Charter / February 2015
22	*Madredeus* (1)	Post Panamax	98,681	2011	Time Charter / April 2016
23	*Star Sirius*	Post Panamax	98,681	2011	Time Charter / June 2015
24	*Star Vega*	Post Panamax	98,681	2011	Time Charter / August 2016
25	*Star Angelina (ex ABYO Angelina)* (3)	Kamsarmax	82,981	2006	Time Charter / June 2015
26	*Star Gwyneth (ex ABYO Gwyneth)* (3)	Kamsarmax	82,790	2006	Time Charter / June 2015
27	*Star Kamila (ex Iron Bradyn)* (2)	Kamsarmax	82,769	2005	Time Charter / July 2015
28	*Pendulum* (1)	Kamsarmax	82,619	2006	Time Charter / May 2015
29	*Star Maria (ex Iron Lindrew)* (2)	Kamsarmax	82,598	2007	Time Charter / May 2015
30	*Star Markella (ex Iron Brooke)*(2)	Kamsarmax	82,594	2007	Time Charter / June 2015
31	*Star Danai (ex Pascha)* (2)	Kamsarmax	82,574	2006	—

32	*Star Georgia (ex Coal Hunter)* (2)	Kamsarmax	82,298	2006	Time Charter / May 2015
33	*Star Sophia (ex Iron Manolis)* (2)	Kamsarmax	82,269	2007	Voyage Charter / May 2015
34	*Star Mariella (ex Santa Barbara)* (2)	Kamsarmax	82,266	2006	Time Charter / May 2015
35	*Star Moira (ex Iron Vassilis)* (2)	Kamsarmax	82,257	2006	Time Charter / May 2015
36	*Star Nina (ex Iron Kalypso)* (2)	Kamsarmax	82,224	2006	Time Charter / May 2015
37	*Star Renee (ex Coal Gypsy)* (2)	Kamsarmax	82,221	2006	Time Charter / May 2015
38	*Star Nasia (ex Iron Anne)* (2)	Kamsarmax	82,220	2006	Time Charter / May 2015
39	*Star Laura (ex Iron Fuzeyya)* (2)	Kamsarmax	82,209	2006	Voyage Charter / June 2015
40	*Star Jennifer (ex Ore Hansa)* (2)	Kamsarmax	82,209	2006	—
41	*Star Helena (ex Iron Bill)* (2)	Kamsarmax	82,187	2006	Time Charter / May 2015
42	*Mercurial Virgo* (1)	Kamsarmax	81,545	2013	Time Charter / June 2015
43	*Magnum Opus* (1)	Kamsarmax	81,022	2014	Time Charter / May 2015
44	*Tsu Ebisu* (1)	Kamsarmax	81,001	2014	Time Charter / May 2015
45	*Star Iris (ex Grain Express)* (2)	Panamax	76,466	2004	Time Charter / May 2015
46	*Star Aline (ex IronKnight)* (2)	Panamax	76,429	2004	—
47	*Star Emily (ex Grain Harvester)* (2)	Panamax	76,417	2004	Time Charter / June 2015
48	*Star Christianna (ex Isminaki)* (2)	Panamax	74,577	1998	Time Charter / May 2015
49	*Star Natalie (ex Angela Star)*(2)	Panamax	73,798	1998	Time Charter / June 2015
50	*Star Nicole (ex Elinakos)* (2)	Panamax	73,751	1997	Time Charter / May 2015

TABLE OF CONTENTS

	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
51	*Star Vanessa (ex Coal Pride)* (2)	Panamax	72,493	1999	Time Charter / January 2015
52	*Star Claudia (ex Happyday)* (2)	Panamax	71,662	1997	Time Charter / May 2015
53	*Idee Fixe* (1)	Ultramax	63,458	2015	Time Charter / June 2015
54	*Roberta* (1)	Ultramax	63,426	2015	Time Charter / June 2015
55	*Laura* (1)	Ultramax	64,000	2015	Time Charter / June 2015
56	*Star Challenger*	Ultramax	61,462	2012	Time Charter / May 2015
57	*Star Fighter*	Ultramax	61,455	2013	Time Charter / June 2015
58	*Honey Badger* (1)	Ultramax	61,297	2015	Time Charter / May 2015
59	*Wolverine* (1)	Ultramax	61,297	2015	Time Charter / May 2015
60	*Maiden Voyage* (1)	Supramax	58,722	2012	Time Charter / May 2015
61	*Strange Attractor* (1)	Supramax	55,742	2006	Time Charter / June 2015
62	*Star Omicron*	Supramax	53,489	2005	Time Charter / May 2015
63	*Star Gamma*	Supramax	53,098	2002	Time Charter / May 2015
64	*Star Zeta*	Supramax	52,994	2003	Time Charter / May 2015
65	*Star Delta*	Supramax	52,434	2000	Time Charter / June 2015
66	*Star Theta*	Supramax	52,425	2003	Time Charter / May 2015
67	*Star Epsilon*	Supramax	52,402	2001	Time Charter / May 2015
68	*Star Cosmo*	Supramax	52,246	2005	—
69	*Star Kappa*	Supramax	52,055	2001	Time Charter / May 2015
70	*Star Michele (ex Emerald)* (2)	Handymax	45,588	1998	Time Charter / May 2015
		Total dwt:	**7,206,717**		

(1) These vessels were acquired pursuant to the July 2014 Transactions.
(2) These vessels were delivered to us from Excel pursuant to the Excel Transactions.
(3) These vessels were delivered to us from Heron.
(4) These vessels have been temporarily laid-up.

Newbuilding Vessels

	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Shipyard (1)	Expected Delivery Date
1	HN 5017 *(*tbn *Deep Blue)*	Capesize	182,000	JMU, Japan	May 2015
2	HN NE 167 *(*tbn *Goliath)*	Newcastlemax	209,000	NACKS, China	June 2015
3	HN 1312 *(*tbn *Bruno Marks)*	Capesize	180,000	SWS, China	June 2015
4	HN 1064 *(*tbn *Kaley*) (2)	Ultramax	64,000	New Yangzijiang, China	June 2015
5	HN 5040 (tbn *Star Aquarius*)	Ultramax	60,000	JMU, Japan	June 2015
6	HN NE 184 *(*tbn *Maharaj)*	Newcastlemax	209,000	NACKS, China	July 2015
7	HN 1313 *(*tbn *Jenmark)*	Capesize	180,000	SWS, China	July 2015
8	HN 5043 (tbn *Star Pisces*)	Ultramax	60,000	JMU, Japan	July 2015

9	HN 1372 (tbn *Star Libra*) (3)	Newcastlemax	208,000	SWS, China	August 2015
10	HN 1338 (tbn *Star Aries*)	Capesize	180,000	SWS, China	August 2015
11	HN 5055 *(*tbn *Behemoth)*	Capesize	182,000	JMU, Japan	September 2015
12	HN NE 196 (tbn *Star Antares*)	Ultramax	61,000	NACKS, China	September 2015
13	HN 1359 (*tbn Star Marisa*) (3)	Newcastlemax	208,000	SWS, China	November 2015
14	HN 5056 *(*tbn *Megalodon)*	Capesize	182,000	JMU, Japan	November 2015
15	HN NE 197 (tbn *Star Lutas*)	Ultramax	61,000	NACKS, China	November 2015
16	HN 1080 *(*tbn *Kennadi)*	Ultramax	64,000	New Yangzijiang, China	January 2016
17	HN 1360 (tbn *Star Ariadne*) (3)	Newcastlemax	208,000	SWS, China	February 2016
18	HN 1371 (tbn *Star Virgo*) (3)	Newcastlemax	208,000	SWS, China	February 2016
19	HN 1081 *(*tbn *Mackenzie)*	Ultramax	64,000	New Yangzijiang, China	February 2016
20	HN NE 198 (tbn *Star Poseidon*)	Newcastlemax	209,000	NACKS, China	March 2016
21	HN 1343 (tbn *Star Leo*)	Newcastlemax	208,000	SWS, China	March 2016
22	HN 1342 (tbn *Star Gemini*)	Newcastlemax	208,000	SWS, China	March 2016
23	HN 1339 (tbn *Star Taurus*)	Capesize	180,000	SWS, China	March 2016

TABLE OF CONTENTS

	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Shipyard (1)	Expected Delivery Date
24	HN 1082 *(tbn Night Owl)*	Ultramax	64,000	New Yangzijiang, China	March 2016
25	HN 1083 *(tbn Early Bird)*	Ultramax	64,000	New Yangzijiang, China	April 2016
26	HN 1361 (tbn *Star Magnanimus*) (3)	Newcastlemax	208,000	SWS, China	May 2016
27	HN 1363 (tbn *Star Chaucer*) (3)	Newcastlemax	208,000	SWS, China	September 2016
		Total dwt:	**4,119,000**		
		Total operating dwt:	**7,206,717**		
		Total fully delivered dwt:	**11,325,717**		

(1) As used in herein, JMU refers to Japan Marine United, SWS refers to Shanghai Waigaoqiao Shipbuilding Co., Ltd., NACKS refers to Nantong COSCO KHI Ship Engineering Co., Ltd., and New Yangzijiang refers to Jiangsu Yangzijiang Shipbuilding Co. Ltd.

(2) We have entered into bareboat charters with affiliates of the New Yangzijiang shipyard for these vessels with the option to purchase the vessels at any time and a purchase obligation upon the completion of the eighth year of the bareboat charterparty.

(3) We have entered into bareboat charters with affiliates of the SWS shipyard for these vessels with the option to purchase the vessels at any time and a purchase obligation upon the completion of the tenth year of the bareboat charterparty.

TABLE OF CONTENTS

SIGNIFICANT FUEL SAVINGS OF OUR ECO-TYPE VESSELS

We believe that our investment in modern fuel efficient Eco-type newbuilding vessels will help us generate a superior time charter equivalent rate per day (TCE rate) compared to standard Baltic description vessels. All of our Eco-type newbuildings have significant technological improvements over the operating dry bulk vessels in their respective size categories, such as electronically controlled engines and optimized hull and propeller designs that have reduced water resistance and helped decrease fuel consumption.

While the shipping industry uses TCE rate as a key performance indicator, cargo owners chartering vessels on a voyage basis generally consider the cost per ton to move their cargo between ports and generally are indifferent to the resulting TCE rate, which depends on fuel costs, port and canal costs and speed. Two ships generating the same gross revenue per ton for the same voyage can therefore earn very different TCE rates based on different fuel consumption, speed and the number of tons of cargo each can carry.

When freight rates are relatively low (leading to low TCE rates), our Eco-type vessels enable us to generate higher TCE rates than non-Eco ships even when both are operated at low Eco speeds, which are the lowest speeds typically specified by the owners of vessels for normal operations. As freight rates rise, higher speeds are more profitable but our Eco-ships maintain a fuel cost advantage. The advantage of Eco-ships and lower speeds increases as fuel prices rise.

Assuming that the charter market remains at current levels, we intend to operate our vessels in the spot (or voyage) and short-term time charter market in order to benefit from any future increases in charter rates. If charter market levels rise, we may employ part of our fleet in the long-term time charter market, while we may be able to more advantageously employ our newbuilding fleet in the spot market in order to capture the benefit of available fuel cost savings.

OUR COMPETITIVE STRENGTHS

We believe that we possess a number of competitive strengths in our industry, including:

Track record of fleet growth with an extensive pipeline of attractive newbuilding vessels

Since 2007, we have successfully acquired 80 on the water modern dry bulk carrier vessels built between 1992 and 2015, with a total capacity of approximately 12.4 million dwt, including one Newcastlemax, 23 Capesize, four Post-Panamax, 20 Kamsarmax, 13 Panamax, seven Ultramax, ten Supramax and two Handymax vessels. During the same period we have successfully disposed of ten older dry bulk carrier vessels, including four Capesize, five Panamax and one Handymax vessel.

Our operating fleet of dry bulk carrier vessels were built at leading Japanese, Chinese and Korean shipyards between 1994 and 2015, all of which are serving existing customers. Our management team’s newbuilding philosophy has been to focus on building vessels exclusively at what we believe to be among the leading shipyards in Japan and China rather than simply purchasing available slots at any shipyard. Based on our experience, we believe that charterers will prefer newer, high-quality vessels and that such vessels will help to reduce operating and maintenance expenses and increase utilization rates. Mr. Pappas has leveraged his relationships with the shipyards to carefully plan our 27-vessel newbuilding program, including Capesize ships built at JMU, which we believe are very desirable because of their fuel efficiency and reliability. Our newbuilding program is designed to take advantage of economies of scale as quickly as practicable, adding a total capacity of approximately 4.1 million dwt, with 15 of the 27 vessels to be delivered in the remaining months of 2015. As of April 30, 2015, the average age of our operating fleet was 8.4 years. When our newbuilding program is completed (which we expect in the third quarter of 2016) our fleet is expected to consist, on a fully delivered basis, of 97 wholly owned vessels, with an average age of 7.3 years and an aggregate capacity of 11.3 million dwt. We believe that our operating fleet and our expected newbuilding delivery schedule give us a competitive advantage.

Focus on fuel efficiency and improving vessel operations

All of our 27 newbuilding vessels are Eco-type vessels, and our Capesize ships being built at JMU in Japan have some of the lowest projected fuel consumption rates in the Capesize market. These fuel-efficient Eco-type vessels will enable us to take advantage of available fuel cost savings and operational efficiencies and give us the opportunity to generate advantageous TCE rates, particularly in an environment in which fuel costs are high and

TABLE OF CONTENTS

charterhire rates are relatively low. In addition, each of our newbuilding vessels will be equipped with a sophisticated vessel remote monitoring system that will allow us to collect real-time information on the performance of critical on-board equipment, with a particular focus on fuel consumption and engine performance. Using this information, we will be able to be proactive in identifying potential problems and evaluating optimum operating parameters during various sea passage conditions. We will also be able to compare actual vessel performance to reported vessel performance and provide feedback to crews in real time, thereby reducing the likelihood of errors or omissions by our crews. Similar systems will be retrofitted to certain of our vessels. The vessel remote monitoring system is designed to enhance our ability to manage the operations of our vessels, thereby increasing operational efficiency and reducing maintenance costs and off-hire time. In addition, because of the similarities between certain Excel Vessels and a number of our newbuilding vessels, we can take advantage of efficiencies in crewing, training and spare parts inventory management and can apply technical and operational knowledge of one ship to its sisterships. In addition to our newbuilding Eco-type vessels, 31 of our operating vessels are being equipped with sliding engine valves and alpha lubricators, making them semi-Eco vessels with increased fuel efficiency and decreased lubricant consumption. Most of the Excel Vessels either are equipped or are in the process of being equipped with similar features for increased fuel efficiency and decreased lubricant consumption.

Experienced management team with a strong track record in the shipping industry

Our company’s leadership has considerable shipping industry expertise. Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with more than 35 years of experience and more than 270 vessel acquisitions and dispositions. Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime. Mr. Pappas also has extensive relationships in the shipping industry, and he has leveraged his deep relationships with shipbuilders to formulate our newbuilding program.

Mr. Hamish Norton, our President, is also the Head of Corporate Development and Chief Financial Officer of Oceanbulk Maritime with more than 22 years of experience in the shipping industry. Prior to joining Oceanbulk Maritime, from 2007 through 2012, Mr. Norton was a Managing Director and the Global Head of the Maritime Group at Jefferies LLC, and from 2003 to 2007, he was head of the shipping practice at Bear Stearns. Mr. Norton has advised in numerous capital markets and mergers and acquisitions transactions by shipping companies.

Mr. Christos Begleris, our Co-Chief Financial Officer, has served as Deputy Chief Financial Officer of Oceanbulk Maritime since 2013 and was the Chief Financial Officer of Oceanbulk from January 2014. Mr. Begleris has been involved in the shipping industry since 2008 and has considerable banking and capital markets experience, having executed more than $9.0 billion of acquisitions and financings.

Mr. Simos Spyrou, our Co-Chief Financial Officer, has served as Chief Financial Officer of Star Bulk since September 2011. Mr. Spyrou has more than 15 years of experience in the Greek equity and derivative markets at the Hellenic Exchanges Group.

Mr. Nicos Rescos, our Chief Operating Officer, has served as the Chief Operating Officer of Oceanbulk Maritime since April 2010 and prior to that, he was the Commercial Director of Goldenport Holdings Inc. since 2000. Mr. Rescos has been involved in the shipping industry in key commercial positions since 1993 and has strong expertise in the dry bulk, container and product tanker markets, having been responsible for more than 150 vessel acquisitions and dispositions.

Mr. Zenon Kleopas, our Executive Vice-President—Technical & Operations, joined us in July 2011 and has over 30 years of experience in the shipping industry. Mr. Kleopas was actively involved in the acquisition of our initial fleet in 2007 and 2008, and has extensive experience in ship operations and supervising ship management through his continuous employment in shipping companies in the United Kingdom and Greece since 1980.

Extensive relationships with customers, lenders, shipyards and other shipping industry participants

Through Mr. Pappas and our senior management team, we have strong global relationships with shipping companies, charterers, shipyards, brokers and commercial shipping lenders. Our senior management team has a long track record in the voyage chartering of dry bulk ships (including those that comprise our operating fleet), which we expect will be of great benefit to us in increasing the profitability of our newbuilding fleet. The chartering team has long experience in the business of arranging voyage and short-term time charters and can leverage its extensive industry relationships to arrange for favorable and profitable charters. We believe that these relationships with these counterparties and our strong sale and purchase track record and reputation as a creditworthy counterparty should provide us with access to attractive asset acquisitions, chartering and ship financing opportunities. Mr. Pappas has also leveraged his deep relationships with various shipyards to enable us to implement our newbuilding program and obtain attractive slots at those shipyards.

OUR BUSINESS STRATEGIES

Our primary objectives are to grow our business profitably and to continue to grow as a successful owner and operator of dry bulk vessels. The key elements of our strategy are:

Capitalize on expected increases in demand for dry bulk shipping

We have observed a recent downward volatility in dry bulk charterhire rates. Based on our analysis of industry dynamics, we believe that, despite the current weak market, dry bulk charterhire rates will recover in the years to come, coinciding with our expected fleet expansion. The supply of dry bulk carriers is dependent on the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or loss. As of March 2015, the global dry bulk carrier order book amounted to approximately 19.9% of the existing fleet at that time. The level of scrapping activity is generally a function of scrapping prices in relation to current and prospective charter market conditions, as well as operating, repair and survey costs. Generally, dry bulk carriers at or over 25 years old are likely to be scrapped. During 2014, a total of 16.2 million dwt was scrapped, representing the fourth highest level in the history of the dry bulk industry. In addition, in the first three months of 2015, we have observed a record demolition rate for dry bulk vessels, with approximately 9.0 million dwt being scrapped. Historically, from 2006 to 2014, vessel demolition rates ranged from 0.5 million dwt to 33.4 million dwt. We have also observed the conversion of a number of newbuilding dry bulk vessels to tanker and container vessels, which we consider has the positive consequence of reducing dry bulk vessel deliveries and hence supply. In addition, in the first three months of 2015, we have observed an extremely low number of orders for the construction of dry bulk vessels, with only 1.2 million dwt being ordered. By comparison, from 2006 to 2014, orders for newbuilding dry bulk vessels ranged from 9.0 million dwt to 37.0 million dwt. We expect that the historically low freight rate environment will continue to dissuade ship owners from ordering further dry bulk vessels. By reducing vessel supply, we believe that the above three factors will have a positive effect on freight rates in the future. While the charter market remains at current levels, we intend to operate our vessels in the spot market under short-term time charters or voyage charters in order to benefit from any future increases in charter rates.

Charter our vessels in an active and sophisticated manner

Our business strategy is centered on arranging voyage and short-term time charters for our vessels, an approach that is tailored specifically to the fuel efficiency of our fleet, particularly our newbuilding vessels. While this process is more difficult and labor-intensive than placing our vessels on longer-term time charters, it can lead to greater profitability, particularly for vessels that have lower fuel consumption than typical vessels. When operating a vessel on a voyage charter, we (as owner of the vessel) will incur fuel costs, and therefore, we are in a position to benefit from fuel savings (particularly for our Eco-type vessels). If charter market levels rise, we may employ part of our fleet in the long-term time charter market, while we may be able to more advantageously employ our newbuilding fleet in the voyage charter market in order to capture the benefit of available fuel cost savings. For a long-term time charter, a rate based in part on the projected fuel consumption of our ship must be negotiated, and we may not be given full credit by the chartering party for the fuel efficiency of our vessels. In addition, our large, diverse and high quality fleet provides scale to major charterers, such as iron ore miners, utility companies and commodity trading houses. On December 17, 2014, we announced the formation of a long-term strategic partnership with a significant iron ore mining company for the chartering of three Newcastlemax vessels, one of which was delivered to us in April 2015 and the remaining two expected to be delivered by the end of 2015, under an index-linked voyage charter for a five-year period. This arrangement will allow us to take the full benefit of the vessels' increased cargo carrying capacity as well as potential savings arising from their fuel efficiency, as we will be compensated on a dollar per ton basis, while being responsible for the voyage expenses of the vessels. Furthermore, this arrangement will increase the utilization of the vessels through the steady flow of cargo and the reduction of ballasting, idle time and vessel diversions. We intend to seek similar arrangements with other charterers, by offering them the scale required for the transportation of large commodity volumes over a multitude of trading routes around the world.

TABLE OF CONTENTS

Expand and renew our fleet through opportunistic acquisitions of high-quality vessels at attractive prices

As of April 30, 2015, we had contracts for 27 additional newbuilding vessels with an aggregate capacity of approximately 4.1 million dwt. We intend to continue to opportunistically acquire high-quality vessels at attractive prices. When evaluating acquisitions, we will consider and analyze, among other things, our expectations of fundamental developments in the dry bulk shipping industry sector, the level of liquidity in the resale and charter market, the cash flow earned by the vessel in relation to its value, its condition and technical specifications with particular regard to fuel consumption, expected remaining useful life, the credit quality of the charterer and duration and terms of charter contracts for vessels acquired with charters attached, as well as the overall diversification of our fleet and customers. We believe that these circumstances combined with our management's knowledge of the shipping industry may present an opportunity for us to grow our fleet at favorable prices. Additionally, we evaluate the performance of our operating fleet on an ongoing basis, and we may from time to time, depending on prevailing market circumstances, determine to sell vessels that do not fit with the commercial specifications of our fleet, as a result of characteristics such as age, fuel consumption, and cargo carrying capacity. We believe that selling older vessels that do not fit our commercial specifications, while taking delivery of 27 newbuilding vessels, will allow us to expand, renew and optimize our vessel portfolio.

Maintain a strong balance sheet through moderate use of leverage

We plan to finance our fleet, including future vessel acquisitions, with a mix of debt and equity, and we intend to maintain moderate levels of leverage over time, even though we may have the capacity to obtain additional financing. As of December 31, 2014, our debt to total capitalization ratio was approximately 42%. By maintaining moderate levels of leverage, we maintain greater flexibility than our more leveraged competitors to operate our vessels under spot or short-term time charters. Charterers have increasingly favored financially solid vessel owners, and we believe that our balance sheet strength will enable us to access more favorable chartering opportunities, as well as give us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards, which in our experience have recently displayed a preference for contracting with well-capitalized counterparties. As of April 30, 2015, we had $197.0 million of cash on hand, while we have three vessels that are currently unencumbered and do not provide security under any of our credit facilities.

OAKTREE

Oaktree is our largest shareholder. Oaktree Capital Management, L.P., together with its affiliates, is a leader among global investment managers specializing in alternative investments, with $90.8 billion in assets under management as of December 31, 2014. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 17 cities worldwide.

CORPORATE AND OTHER INFORMATION

We are a Marshall Islands corporation with principal executive offices at 40 Agiou Konstantinou Street, 15124, Athens Greece. Our telephone number at that address is 011-30-210-617-8400. We maintain a website on the Internet at http://www.starbulk.com. The information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. We were incorporated in the Marshall Islands on December 13, 2006, as a wholly-owned subsidiary of Star Maritime Acquisition Corp., or Star Maritime, which was a special purpose acquisition corporation. We merged with Star Maritime on November 30, 2007 and commenced operations on December 3, 2007, which was the date we took delivery of our first vessel.

RECENT DEVELOPMENTS

Delivery of newbuilding vessel

On April 7, 2015, we took delivery of the vessel *Laura* (HN 1062), which is subject to a bareboat capital lease agreement.

Cancellation of bareboat charter and related agreements

In April 2015, we entered into an agreement in principle with a shipbuilding yard for the cancellation of a shipbuilding contract for one of the vessels previously scheduled to be delivered to us in June 2016 under a bareboat charter and related agreements. Under this agreement, which is subject to the satisfaction of several conditions, we have no obligation to compensate the shipbuilder or the bareboat charterer for this vessel.

TABLE OF CONTENTS

Sale of KLC shares

In connection with Korea Line Corporation (KLC) rehabilitation plan (see Item 8. Financial Information—Consolidated statements and other financial information - Legal proceedings in the 2014 20-F incorporated herein by reference), we received 1,701 shares for the vessel Star Cosmo and 24,196 shares for Star Gamma. In April 2015, all the KLC shares were sold for total proceeds of $549,273.

The 2015 Equity Incentive Plan

On April 13, 2015, we adopted an equity incentive plan (the 2015 Equity Incentive Plan), under which those directors, officers and employees of the Company, its subsidiaries and affiliates, and consultants and service providers (including individuals who are employed by or provide services to any entity that is itself such a consultant or service provider) to the Company, its subsidiaries and affiliates selected by the Compensation Committee of our board of directors will be eligible to receive options to acquire common shares, stock appreciation rights, restricted stock and other stock-based or stock-denominated awards. We reserved a total of 1,400,000 common shares for issuance under the plan, subject to adjustment for changes in capitalization as provided in the plan. See Description of Capital Stock—Common Shares.

Certain Preliminary Financial Information as of April 30, 2015

As of April 30, 2015, the total payments for our 27 newbuilding vessels were expected to be $1,210.7 million, of which we had already paid $258.1 million. As of April 30, 2015, we had $197.0 million of cash on hand, of which a portion is required to be retained under our existing credit facilities under minimum liquidity covenants. As of March 31, 2015 (the last quarterly date on which we verified compliance), we were required to maintain a total of $49.3 million of cash under minimum liquidity covenants in our credit facilities (of which $13.6 million was classified as restricted cash). As of April 30, 2015, we had obtained commitments for a maximum of $765.0 million of debt for 25 newbuilding vessels, including $299.9 million under capital lease obligations, and we were in negotiations for additional maximum commitments of $65.0 million of debt for two remaining newbuilding vessels. The committed financing under the capital leases is not subject to availability limits, but the maximum commitment amount under the credit facilities may not exceed an LTV threshold specified in each such facility based on the amount drawn and the appraised value of the vessel securing the facility at the time of the vessel's delivery. By the end of the third quarter of 2016, we expect our fleet to consist of 97 wholly owned vessels, with an average age of 7.3 years and an aggregate capacity of 11.3 million dwt. As of April 30, 2015, the average age of our operating fleet was 8.4 years. On a fully delivered basis and based on publicly available information, we believe our fleet will make us the largest U.S. publicly traded dry bulk shipping company by deadweight tonnage.

As of March 31, 2015, we had total outstanding borrowings of $907.4 million, including the $50.0 million under the issued 8.00% Senior Notes due 2019 (the 2019 Notes) and $41.3 million under our capital lease obligations.

The foregoing financial information is preliminary and is based on management's estimates, and has not been subject to our financial statements closing process or any audit or review by our independent accountants. As a result, such financial information may be subject to change due to the completion of our financial statements closing process and audit process. Additionally, the foregoing financial information may differ from future results, see Risk Factors—Risks Related to Our Industry—Charterhire rates for dry bulk vessels are volatile and have declined significantly since their historic highs and may remain at low levels or decrease in the future, which may adversely affect our earnings, revenue and profitability and our ability to comply with our loan covenants in the 2014 20-F incorporated herein by reference.

TABLE OF CONTENTS

THE OFFERING

Issuer
Star Bulk Carriers Corp.
Common shares outstanding as of April 30, 2015
162,684,541
These shares do not reflect:

(a) Common shares sold in this offering; and
(b) 5,593 common shares issuable pursuant to our 2014 Equity Incentive Plan.
(c) 1,400,000 common shares issuable under the 2015 Equity Incentive Plan.

Common shares to be offered
56,250,000 common shares
Common shares to be purchased by certain existing shareholders
As part of this offering of 56,250,000 of our common shares, Oaktree, Monarch and the Pappas Affiliates, which we refer to collectively as the Significant Shareholders , have agreed to purchase 21,562,500 of our common shares at the public offering price per common share listed in the table on the cover of this prospectus. We are offering the remaining 34,687,500 of our common shares to other investors at the public offering price listed in the table on the cover of this prospectus.
On an as further adjusted basis, giving effect to this offering and assuming all 29,917,312 common shares comprising the consideration to Excel in the Excel Transactions (the Excel Vessel Share Consideration) are distributed by Excel to its equityholders, Oaktree, Monarch and the Pappas Affiliates would beneficially own approximately 52.5%, 5.2%, and 5.8%, respectively, of our outstanding common shares. Prior to this offering, giving effect to the distribution of the Excel Vessel Share Consideration to the Excel equityholders, Oaktree, Monarch and the Pappas Affiliates would beneficially own approximately 59.1%, 5.9% and 7.2%, respectively of our outstanding common shares.

Lock-Up Agreements
Each of our Significant Shareholders, executive officers and directors has entered into a customary lock-up agreement with the representatives of the placement agents with a duration of 60 days from the date of the placement agency agreement we will enter into in connection with this offering, subject to certain exceptions, including, but not limited to, being permitted to pledge their common shares as collateral or security for foreign exchange swaps and custody agreements and to make transfers of pledged common shares as a result of foreclosure thereupon.
Use of Proceeds
We intend to use the net proceeds from our sale of common shares in this offering for general corporate purposes. These general corporate purposes may include, among other things, additions to our working capital, capital expenditures (which includes payments under our newbuilding program), repayment of debt or the financing of possible acquisitions and investments. See Use of Proceeds.
Dividend Policy
We currently do not intend to pay any dividends or distributions to the holders of our common shares. We intend to invest our available cash in the growth of our fleet and the development of our business.
Tax Considerations
For a discussion of the principal U.S. federal income tax and Marshall Islands tax considerations associated with the acquisition,
S-11

TABLE OF CONTENTS

ownership and disposition of our common shares see the sections of this prospectus entitled Material United States Federal Income Tax Considerations and Marshall Islands Tax Considerations.

Listing

Our common shares are listed on the NASDAQ Global Select Market under the symbol SBLK .

Risk Factors

An investment in our common shares involves risks. See the section entitled Risk Factors of this prospectus to read about factors you should consider before buying our common shares. You should also consider the risk factors described in the documents incorporated by reference in this prospectus.

TABLE OF CONTENTS

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING INFORMATION

Set forth below are the summary historical and pro forma consolidated financial and other data of Star Bulk and its consolidated subsidiaries for the periods and as of the dates indicated.

The summary historical consolidated financial data as of and for the years ended December 31, 2012, 2013 and 2014 have been derived from our consolidated financial statements as of such dates and for such years, which have been audited by Ernst & Young (Hellas) Certified Auditors–Accountants S.A., as indicated in the 2014 20-F.

The summary historical consolidated financial data below should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations, and our consolidated financial statements and related notes included in the 2014 20-F.

The summary pro forma financial information for the year ended December 31, 2014 has been derived from the unaudited pro forma condensed financial information contained in this prospectus. The acquisition of Oceanbulk and the Pappas Companies has already been reflected in Star Bulk's historical consolidated balance sheet as of December 31, 2014, and therefore no pro forma balance sheet data is presented. The summary pro forma statement of operations for the year ended December 31, 2014 gives effect to the Merger and the Pappas Transaction (as defined below) as if such transactions closed on January 1, 2014. The summary pro forma financial information does not reflect any pro forma adjustments in respect of the acquisition of the Heron Vessels, the Excel Vessels or any of the other Excel Transactions, since our financial statements reflect each Excel Vessel and Heron Vessel as the purchase of an asset and therefore the operations of each Excel Vessel and Heron Vessel are reflected in our financial statements from the date it is transferred to us. See Unaudited Pro Forma Condensed Combined Statement of Operations of Star Bulk.

The summary pro forma financial information below was derived from and should be read in conjunction with Star Bulk's audited consolidated financial statements and the related notes included in the 2014 20-F and Oceanbulk's audited combined financial statements and the related notes included in Exhibit 99.2 to the Transaction 6-K.

TABLE OF CONTENTS

Income Statement
(In thousands of U.S. Dollars, except per share and share data)

	Year ended December 31,			Pro Forma Year ended December 31,
	2012	2013	2014	2014
Voyage revenues	$ 85,684	$ 68,296	$ 145,041	$ 176,698
Management fee income	478	1,598	2,346	956
	86,162	69,894	147,387	177,654
Voyage expenses	19,598	7,549	42,341	53,406
Vessel operating expenses	27,832	27,087	53,096	65,960
Dry docking expenses	5,663	3,519	5,363	6,388
Depreciation	33,045	16,061	37,150	45,883
Management fees	—	—	158	289
General and administrative expenses	9,320	9,910	32,723	25,718
Bad debt expense	—	—	215	215
Vessel impairment loss	303,219	—	—	—
Gain on time charter agreement termination	(6,454)	—	—	—
Other operational loss	1,226	1,125	94	94
Other operational gain	(3,507)	(3,787)	(10,003)	(10,003)
Loss on sale of vessel	3,190	87	—	—
Gain from bargain purchase	—	—	(12,318)	—
	393,132	61,551	148,819	187,950
Operating (loss) / income	(306,970)	8,343	(1,432)	(10,296)
Interest and finance costs	(7,838)	(6,814)	(9,575)	(11,895)
Interest and other income	246	230	629	609
(Loss) / gain on derivative instruments, net	41	91	(799)	(1,947)
Loss on debt extinguishment	—	—	(652)	(652)
Total other expenses, net	(7,551)	(6,493)	(10,397)	(13,885)
Income / (Loss) Before Equity in Income of Investee	(314,521)	1,850	(11,829)	(24,181)
Equity in income of investee	—	—	106	106

Net (loss) / income	$ (314,521)	$ 1,850	$ (11,723)	$ (24,075)
(Loss) / earnings per share, basic	$ (58.32)	$ 0.13	$ (0.20)	$ (0.27)
(Loss) / earnings per share, diluted	$ (58.32)	$ 0.13	$ (0.20)	$ (0.27)
Weighted average number of shares outstanding, basic	5,393,131	14,051,344	58,441,193	87,605,333
Weighted average number of shares outstanding, diluted	5,393,131	14,116,389	58,441,193	87,605,333

TABLE OF CONTENTS

	Year ended December 31,		
	2012	2013	2014
Fleet data:			
Average number of vessels (1)	14.19	13.34	28.88
Total ownership days for fleet (2)	5,192	4,868	10,541
Total available days for fleet (3)	4,879	4,763	10,413
Total voyage days for fleet (4)	4,699	4,651	8,948
Fleet utilization (5)	96 %	98 %	86 %
Average daily results (In U.S. Dollars):			
Time charter equivalent (6)	$ 15,419	$ 14,427	$ 12,161
Vessel operating expenses (7)	5,361	5,564	5,037
Management fees (8)	—	—	15
General and administrative expenses (9)	$ 1,795	$ 2,036	$ 3,104
Other Financial Data (In thousands of U.S. Dollars):			
Dividends declared and paid ($3.0, $3.0, $0.68, $0.0 and $0.0 per share, respectively)	$ 3,631	$ —	$ —
Net cash provided by operating activities	18,999	27,495	12,819
Net cash (used in) / provided by investing activities	17,238	(107,618)	(437,075)
Net cash (used in) / provided by financing activities	(46,609)	111,971	456,708
Adjusted EBITDA (10)	$ 40,358	$ 32,331	$ 43,565

TABLE OF CONTENTS

Balance Sheet data at period end
(In thousands of U.S. Dollars, except per share data)

	December 31,		
	2012	2013	2014
Cash and cash equivalents	$ 12,950	$ 53,548	$ 86,000
Advances for vessels under construction and vessel acquisition	—	67,932	454,612
Vessels and other fixed assets, net	291,207	326,674	1,441,851
Total assets	354,706	468,088	2,062,084
Current liabilities, including current portion of long-term debt and Excel Vessel Bridge Facility	42,450	29,734	140,198
Senior Notes due 2019	—	—	50,000
Total other long-term debt including Excel Vessel Bridge Facility, excluding current portion	195,348	172,048	715,308
Common stock	54	291	1,094
Stockholders' equity	116,746	266,106	1,154,302
Total liabilities and stockholders' equity	$ 354,706	$ 468,088	$ 2,062,084

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days all vessels were part of our fleet during the period divided by the number of calendar days in that period.

(2) Ownership days are the total number of calendar days all vessels in our fleet were owned by us for the relevant period.

(3) Available days for the fleet are equal to the ownership days minus off-hire days as a result of major repairs, dry-docking or special or intermediate surveys.

(4) Voyage days are equal to the total number of days the vessels were in our possession for the relevant period minus off-hire days incurred for any reason (including off-hire for dry-docking, major repairs, special or intermediate surveys or transfer of ownership).

(5) Fleet utilization is calculated by dividing voyage days by available days for the relevant period.

(6) Time-charter equivalent represents the weighted average per-day TCE rates, of our entire fleet. TCE rate is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE rate is determined by dividing voyage revenues (net of voyage expenses and amortization of fair value of above/below market acquired time charter agreements) by voyage days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods. We included TCE revenues, a non-GAAP measure, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because it assists our management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance.

(7) Average per day operating expenses per vessel are calculated by dividing vessel operating expenses by ownership days.

(8) Average per day management fees per vessel are calculated by dividing vessel management fees by ownership days.

(9) Average per day general and administrative expenses per vessel are calculated by dividing general and administrative expenses by total ownership days for fleet.

(10) We disclose and discuss EBITDA and Adjusted EBITDA as non-GAAP financial measures in our public releases, including quarterly earnings releases, investor conference calls and other reports furnished to or filed with the SEC. We define EBITDA as net income (loss) before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to the most comparable U.S. GAAP liquidity measure, net cash provided by operating activities, is set forth below.

Adjusted EBITDA, is calculated by further adjusting EBITDA to exclude the effects of various items such as non-cash items affecting our earnings, including but not limited to stock based compensation expense, vessel impairment losses, gains or losses recognized upon the sale of vessels, bad debt expenses due to the impairment of receivables, gains or losses on the termination of time charter agreements and changes in fair value of derivatives, and other items such as the costs associated with the July 2014 Transactions. We excluded the above-described items to derive adjusted EBITDA because we believe that these items do not reflect the operational cash inflows and outflows of our business on an ongoing basis. The derivation of adjusted EBITDA is set forth below. Together, we refer to EBITDA and adjusted EBITDA as our EBITDA-Based Measures.

Our EBITDA-Based Measures do not represent and should not be considered as alternatives to net income or cash flow from operations, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of our EBITDA-Based Measures may not be comparable to those reported by other companies. Our EBITDA-based Measures are included in this prospectus because they are tools with which we assess our liquidity position. They are also used by our lenders as measures of our compliance with certain loan covenants.

We believe that our EBITDA-Based Measures are used by investors and other users of our financial statements as supplemental financial measures that, when viewed with our U.S. GAAP financial information and the accompanying reconciliations, provide additional information that is useful to gain an understanding of the factors and trends affecting our ability to incur and service debt and fund dry docking charges and other capital expenditures. We also believe the disclosure of EBITDA-Based Measures helps investors meaningfully evaluate and compare our cash flow generating capacity from quarter to quarter and year to year.

Other companies may calculate their EBITDA and adjusted EBITDA differently, which may limit their usefulness as comparative measures. We view our EBITDA-Based Measures as liquidity measures and, as such, we believe that the U.S. GAAP financial measure

TABLE OF CONTENTS

most directly comparable to these measures is net cash from operating activities. Because our EBITDA-Based Measures are not measures calculated in accordance with U.S. GAAP, they should not be considered in isolation or as substitutes for operating income, net income or loss, net cash from operating, investing and financing activities or other income or cash flow statement data prepared in accordance with U.S. GAAP. You should therefore not place undue reliance on our EBITDA-Based Measures or ratios calculated using those measures. Our U.S. GAAP-based measures can be found in our financial statements and the related notes thereto included elsewhere in this prospectus.

Our EBITDA-Based Measures have limitations as analytical tools. Some of these limitations are:

- they do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- they do not reflect the significant interest expense or the amounts necessary to service interest or principal payments on our debt and other financing arrangements;
- we have significant uses of cash, including capital expenditures, interest payments, debt principal repayments, which are not reflected in our EBITDA-Based Measures;
- although depreciation and amortization and other non-cash items are eliminated in the calculation of EBITDA-Based Measures, the assets being depreciated and amortized or with respect to which non-cash charges are taken will often have to be replaced or will require improvements in the future, and our EBITDA-Based Measures do not reflect any costs of such replacements or improvements; and
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

We compensate for these limitations by using our EBITDA-Based Measures along with other comparative tools, together with U.S. GAAP measures, to assist in the evaluation of our liquidity and operating performance. Such U.S. GAAP measures include operating income/ (loss), net income/(loss), cash flows from operations and other cash flow data.

The following table reconciles EBITDA and Adjusted EBITDA to our net cash provided by operating activities, the most directly comparable U.S. GAAP measure, for the periods presented:

	Year ended December 31,		
	2012	**2013**	**2014**
Net cash provided by operating activities	$ 18,999	$ 27,495	$ 12,819
Net (decrease) / increase in current assets	9,539	(4,183)	23,507
Net (increase) / decrease in operating liabilities, excluding current portion of long term debt	3,918	1,927	(9,709)
Vessel impairment loss	(303,219)	—	—
Stock—based compensation	(1,546)	(1,488)	(5,834)
Change in fair value of derivatives	82	91	(1,717)
Loss on debt extinguishment	—	—	(652)
Total other expenses, net	7,090	6,062	8,917
Loss on sale of vessel	(3,190)	(87)	—
Bad debt expense	—	—	(215)
Gain from Hull & Machinery claim	812	1,030	237
Gain from bargain purchase	—	—	12,318
	—	—	1,361

Write-off of liability in other operational gain (non-cash gain)			
Equity in income of investee	—	—	106
EBITDA	$ (267,515)	$ 30,847	$ 41,138
Less:			
Change in fair value of derivatives	$ (82)	$ (91)	$ —
Gain from bargain purchase	—	—	(12,318)
Write-off of liability in other operational gain (non-cash gain)	—	—	(1,361)
Equity in income of investee	—	—	(106)
Plus:			
Stock-based compensation	1,546	1,488	5,834
Vessel impairment loss	303,219	—	—
Loss on sale of vessel	3,190	87	—
Change in fair value of derivatives	—	—	799
Bad debt expense	—	—	215
Severance cash payment	—	—	891
Transaction costs related to Oceanbulk & Pappas Companies acquisition	—	—	