

Star Bulk Carriers Corp.
 Form 424B5
 January 13, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration Number 333-197886

PROSPECTUS SUPPLEMENT
(To Prospectus dated September 5, 2014)

49,000,418 Common Shares

We are offering 49,000,418 common shares to be sold in this offering. Our common shares are listed on the NASDAQ Global Select Market under the symbol SBLK. On January 8, 2015, the last reported sales price of our common shares on NASDAQ Global Select Market was \$6.53.

As part of this offering, the Significant Shareholders described in Prospectus Summary—The Offering (the Significant Shareholders) have agreed to purchase 37,250,418 of our common shares at the public offering price per common share listed in the table below. We are offering the remaining 11,750,000 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-22 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, 2013, filed with the Securities and Exchange Commission on March 21, 2014 and incorporated by reference herein, to read about the risks you should consider before purchasing 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 Significant Shareholders	Total
Public offering price	\$ 5.00	\$ 58,750,000	\$ 186,252,090	\$ 245,002,090
Underwriting discounts and commissions				
(1) (2) (3)	\$ 0.2375	\$ 2,790,625	\$ —	\$ 2,790,625
Proceeds, before expenses, to us (1) (3)	\$ 4.7625	\$ 55,959,375	\$ 186,252,090	\$ 242,211,465

(1) Assumes no exercise of the underwriters' option described below.

(2) We have agreed to reimburse the underwriters for certain legal expenses incurred in connection with the offering. See Underwriting.

(3) As part of this offering, the Significant Shareholders have agreed to purchase 37,250,418 our common shares at the public offering price. The underwriters will not receive any underwriting discount on the sale of any shares to the Significant Shareholders.

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We have granted the underwriters an option to purchase up to an additional 1,762,500 shares within 30 days after the date of this prospectus at the public offering price, less underwriting discounts and commissions. The Significant Shareholders will not participate in such option, if any.

The underwriters expect to deliver the shares to purchasers on or about January 14, 2015 through the book-entry facilities of The Depository Trust Company.

Jefferies

Morgan Stanley

ABN AMRO

Credit Agricole CIB

DNB Markets

DVB Capital Markets

The date of this prospectus is January 9, 2015

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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 September 5, 2014, 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 2013 20-F) for the year ended December 31, 2013, filed with the Commission on March 21, 2014, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed;
- The following portions of the Report on Form 6-K (the Transaction 6-K), furnished to the Commission on September 5, 2014: (i) 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), (ii) the entirety of Exhibit 99.3, which contains descriptions of the merger agreement and various shareholder and registration rights agreements entered into in connection with the July 2014 Transactions (as defined herein) and certain related party transactions and (iii) the entirety of Exhibit 99.4, which contains a description of the agreements entered into in connection with the Excel Transactions (as defined herein);

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- Report on Form 6-K, furnished to the Commission on November 7, 2014, including the exhibits thereto; and Report on Form 6-K (the Third Quarter 6-K), furnished to the Commission on December 3, 2014, including the exhibits thereto, which contain (i) our Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2014 and the unaudited pro forma condensed
- combined financial information of Star Bulk, Oceanbulk, and the Pappas Companies (as defined herein) for the nine months ended September 30, 2014 and the year ended December 31, 2013 (Exhibit 99.1) and (ii) our unaudited interim condensed consolidated financial statements as of and for the nine months ended September 30, 2014 and 2013 (Exhibit 99.2).

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 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 September 5, 2014.

We are responsible for the information contained or incorporated by reference in this prospectus. We have not, and the underwriters 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 underwriters 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.

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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.

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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, could, may, 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 (including the acquisitions of vessels from Excel); and
- other important factors described in the sections entitled Risk Factors in this prospectus.

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 2013 20-F, which is incorporated herein by reference,

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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.

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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 and all vessels being acquired from Excel Maritime Carriers Ltd. (Excel) in the Excel Transactions (as defined below).*

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 102 vessels consisting primarily of Capesize as well as Kamsarmax, Ultramax and Supramax vessels with a carrying capacity between 38,900 dwt and 209,000 dwt. Our fleet included, as of December 31, 2014, 62 operating vessels, six vessels to be acquired from Excel during early 2015, and 35 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 120 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 260 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, 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 December 31, 2014 we added to our fleet 15 operating vessels (including two vessels, *Peloreus* and *Leviathan*, that were being built and were delivered on July 22, 2014 and September 19, 2014, respectively), with an average age of 4.8 years as of December 31, 2014 and an aggregate capacity of approximately 1.9 million dwt, two vessels distributed to us from Heron in December 2014 (the Heron Vessels) with an average age of 8.8 years as of December 31, 2014 and an aggregate capacity of 165,771 dwt, and contracts for the construction of 24 vessels, with an aggregate capacity of approximately 3.4 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. See The Transactions—The July 2014 Transactions.

On August 19, 2014, we entered into definitive agreements with Excel, pursuant to which we are acquiring 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 are being completed on a vessel-by-vessel basis, in general upon reaching port after their current voyages and cargoes are discharged. As of December 31, 2014, 28 of the Excel Vessels had been delivered to us, and we expect that the remaining six Excel Vessels will be delivered to us during early 2015. See The Transactions—The Excel Transactions. 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 December 31, 2014, our operating fleet of 62 vessels, had an aggregate capacity of approximately 6.3 million dwt, which will be increased by approximately 0.5 million dwt with the addition of the six remaining Excel Vessels.

We have also entered into or acquired contracts for the construction of 35 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 December 31, 2014, the total payments for our 35 newbuilding vessels were expected to be \$1,506.7 million, of which we had already paid \$299.6 million. As of December 31, 2014, we had obtained commitments for \$686.7 million of secured debt for 24 newbuilding vessels (which includes the debt drawn to finance the expected delivery of the *Indomitable*, see Recent Developments—Payment for *Indomitable*), we were in negotiations for an additional \$292.5 million of secured debt for nine newbuilding vessels, and we were targeting an additional \$65.0 million of secured debt for the remaining two newbuilding vessels. By the end of the second quarter of 2016, we expect our fleet to consist of 102 wholly owned vessels, with an average age of 7.8 years and an aggregate capacity of 11.8 million dwt. As of December 31, 2014, the

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average age of our operating fleet was 9.4 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, with all the Excel Vessels to be delivered by early 2015 and 28 of our 35 newbuilding vessels expected to be delivered during 2015. 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 during a period of reduced fleet growth, customer preferences for our ships and economies of scale, while enabling us to capture the benefits of fuel cost savings through spot time charters or voyage charters.