

Star Bulk Carriers Corp.  
Form 4  
February 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
C4S & CO LLC

(Last) (First) (Middle)

666 THIRD AVENUE, 26TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Star Bulk Carriers Corp. [SBLK]

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)  | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)   |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$.01 par value <sup>(1)</sup> <sub>(2)</sub> <u>(3)</u> | 02/14/2008                           |  | S                              | 25,000 D  | \$ 12.24<br>1,702,070   | I  | By RCG Carpathia Master Fund, Ltd <u>(4)</u> <u>(5)</u> |
| Common Stock, \$.01 par value <sup>(1)</sup> <sub>(2)</sub> <u>(3)</u> |                                      |  |                                |   | 579,865   | I  | By RCG Baldwin, L.P. <u>(5)</u> <u>(6)</u>              |
| Common Stock,  |                                      |  |                                |   | 5,000   | I  | By RCG Crimson,   |

|   |  |  |  |         |   |  |                                   |
|---|--|--|--|---------|---|--|-----------------------------------|
| \$.01 par value <u>(1)</u> <u>(2)</u><br><u>(3)</u>               |  |  |  |         |   |  | LP <u>(7)</u>                     |
| Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u><br><u>(3)</u> |  |  |  | 505,865 | I |  | By RCG Enterprise, Ltd <u>(8)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                              |
|---|---------------|-----------|---------|------------------------------|
|   | Director      | 10% Owner | Officer | Other                        |
| C4S & CO LLC<br>666 THIRD AVENUE<br>26TH FLOOR<br>NEW YORK, NY 10017                                    |               | X         |         |                              |
| COHEN PETER A<br>C/O RAMIUS CAPITAL GROUP, L.L.C.<br>666 THIRD AVENUE, 26TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         | See Explanation of Responses |
| STARK MORGAN B<br>C/O RAMIUS CAPITAL GROUP, L.L.C.  |               | X         |         | See Explanation of Responses |

666THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

STRAUSS THOMAS W  
C/O RAMIUS CAPITAL GROUP, L.L.C.  
666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

X

See Explanation of Responses

SOLOMON JEFFREY M  
C/O RAMIUS CAPITAL GROUP, L.L.C.  
666 THIRD AVENUE, 26 FLOOR  
NEW YORK, NY 10017

X

See Explanation of Responses

## Signatures

By: C4S & Co., L.L.C., By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member 02/19/2008

\_\_Signature of Reporting Person Date

By: /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen 02/19/2008

\_\_Signature of Reporting Person Date

By: /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark 02/19/2008

\_\_Signature of Reporting Person Date

By: /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss 02/19/2008

\_\_Signature of Reporting Person Date

By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon 02/19/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transaction being filed with the Securities and Exchange Commission.

(2) Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(3) The Reporting Persons may also be deemed to beneficially own an aggregate of 2,223,400 shares of Common Stock underlying warrants convertible into Common Stock at a ratio of one warrant for one share of Common Stock (the "Warrants"). Each Reporting Person disclaims beneficial ownership of the Warrants except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of the Warrants for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(4) Shares of Common Stock beneficially owned by RCG Carpathia Master Fund, Ltd (Carpathia). C4S, as the managing member of Ramius Capital Group, L.L.C. (Ramius), the investment advisor of Carpathia, may be deemed to beneficially own the shares of Common Stock beneficially owned by Carpathia. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Carpathia.

(5) Mr. Cohen also beneficially owns 32,780 shares of Common Stock, 12,500 shares of which are owned by him individually and 20,280 shares of which are held in managed accounts over which he has voting and/or dispositive power.

(6) Shares of Common Stock beneficially owned by RCG Baldwin, L.P. (Baldwin). C4S & Co., L.L.C. (C4S), as the managing member of Ramius, the sole member of Ramius Advisors, LLC (Ramius Advisors), the general partner of Baldwin, may be deemed to beneficially

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own the shares of Common Stock beneficially owned by Baldwin. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Baldwin.

- (7) Shares of Common Stock beneficially owned by RCG Crimson, LP (Crimson). C4S, as the managing member of Ramius, the general partner of Crimson, may be deemed to beneficially own the shares of Common Stock beneficially owned by Crimson. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Crimson.

- (8) Shares of Common Stock beneficially owned by RCG Enterprise, Ltd (RCG Enterprise). C4S, as the managing member of Ramius, the investment manager of RCG Enterprise, may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG Enterprise. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG Enterprise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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