

Star Bulk Carriers Corp.
Form SC 13G/A
February 17, 2009

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 1)¹

Star Bulk Carriers Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

Y8162K105

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Ramius Credit Opportunities Master Fund Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 1,204,698 shares |
| | 6 | SHARED VOTING POWER |
| | | 0 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 1,204,698 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,204,698 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.0%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

RCG PB, Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 0 shares |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 0 shares |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | 0 shares |
| | | SHARED DISPOSITIVE POWER |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Ramius Hedged Equity Master Fund Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 0 shares |
| | 6 | SHARED VOTING POWER |
| | | 0 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 0 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Ramius Enterprise Master Fund Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 1,095,479 shares |
| | 6 | SHARED VOTING POWER 0 shares |
| | 7 | SOLE DISPOSITIVE POWER 1,095,479 shares |
| | 8 | SHARED DISPOSITIVE POWER 0 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,095,479 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.8%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Ramius Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 2,300,177 shares |
| | 6 | SHARED VOTING POWER |
| | | 0 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 2,300,177 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

IA

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Ramius LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

BENEFICIALLY 2,300,177 shares

OWNED BY 6 SHARED VOTING POWER
EACH

REPORTING 0 shares

PERSON WITH 7 SOLE DISPOSITIVE POWER

8 2,300,177 shares
SHARED DISPOSITIVE POWER

0 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) ..
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

C4S & Co., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 2,300,177 shares |
| | 6 | SHARED VOTING POWER |
| | | 0 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 2,300,177 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Peter A. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 0 shares |
| | 6 | SHARED VOTING POWER |
| | | 2,300,177 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 0 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 2,300,177 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Morgan B. Stark

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 0 shares |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 2,300,177 shares |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | 0 shares |
| | | SHARED DISPOSITIVE POWER |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Thomas W. Strauss

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 0 shares |
| | 6 | SHARED VOTING POWER |
| | | 2,300,177 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 0 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 2,300,177 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. Y8162K105

1 NAME OF REPORTING PERSON

Jeffrey M. Solomon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 0 shares |
| | 6 | SHARED VOTING POWER |
| | | 2,300,177 shares |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 0 shares |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 2,300,177 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,300,177 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. Y8162K105

Item 1(a). Name of Issuer:

Star Bulk Carriers Corp., a Marshall Islands corporation (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

Aethrion Center, Suite B-34
40 Ag. Konstantinou
Maroussi 15124
Athens, Greece

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office or, if None, Residence
Item 2(c). Citizenship

Ramius LLC ("Ramius")
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Delaware

Ramius Credit Opportunities Master Fund Ltd ("Credit Opportunities Master Fund")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Cayman Islands

RCG PB, Ltd ("RCG PB")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Cayman Islands

Ramius Hedged Equity Master Fund ("Hedged Equity Master Fund")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Cayman Islands

Ramius Enterprise Master Fund Ltd ("Enterprise Master Fund")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Cayman Islands

CUSIP NO. Y8162K105

Ramius Advisors, LLC (“Ramius Advisors”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Delaware

C4S & Co., L.L.C. (“C4S”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Delaware

Peter A. Cohen (“Mr. Cohen”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Morgan B. Stark (“Mr. Stark”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Thomas W. Strauss (“Mr. Strauss”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Jeffrey M. Solomon (“Mr. Solomon”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the “Common Stock”)

Item 2(e). CUSIP Number:

Y8162K105

CUSIP NO. Y8162K105

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

/X/

Not Applicable.

(a) // Broker or dealer registered under Section 15 of the Exchange Act.

(b) // Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) // Insurance company as defined in Section 3(a)(19) of the Exchange Act.

(d) // Investment company registered under Section 8 of the Investment Company Act.

(e) // An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(f) // An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

(g) // A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(h) // A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) // A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

(j) // Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4.

Ownership

(a) Amount beneficially owned:

As of the date hereof, Credit Opportunities Master Fund beneficially owns 1,204,698 shares of Common Stock and Enterprise Master Fund beneficially owns 1,095,479 shares of Common Stock. As of the date hereof, neither RCG PB nor Hedged Equity Master Fund beneficially owns any shares of Common Stock.

On September 15, 2008, 1,204,698 shares of Common Stock reported herein as being beneficially owned by Credit Opportunities Master Fund and 1,095,479 shares of Common Stock reported herein as being beneficially owned by Enterprise Master Fund (collectively, the "Frozen Shares") were frozen in Credit Opportunities Master Fund's and Enterprise Master Fund's prime brokerage accounts, respectively, as a result of the bankruptcy filing by Lehman Brothers Holdings Inc. ("Lehman"), which, through certain of its affiliates, was a prime broker for each of Credit Opportunities Master Fund and Enterprise Master Fund. The current status of the Frozen Shares under Lehman's bankruptcy proceedings has not been determined. The Reporting Persons claim beneficial ownership over the Frozen Shares until such time a final determination concerning the Frozen Shares is made.

CUSIP NO. Y8162K105

Ramius Advisors, as the investment advisor of each of Credit Opportunities Master Fund and Enterprise Master Fund may be deemed to beneficially own the 2,300,177 shares of Common Stock beneficially owned in the aggregate by Credit Opportunities Master Fund and Enterprise Master Fund.

Ramius, as the sole member of Ramius Advisors, may be deemed to beneficially own the 2,300,177 shares of Common Stock beneficially owned in the aggregate by Credit Opportunities Master Fund and Enterprise Master Fund.

C4S, as the managing member of Ramius, may be deemed to beneficially own the 2,300,177 shares of Common Stock owned in the aggregate by Credit Opportunities Master Fund and Enterprise Master Fund.

Messrs. Cohen, Stark, Strauss and Solomon, as the sole managing members of C4S, may be deemed to beneficially own the 2,300,177 shares of Common Stock owned in the aggregate by Credit Opportunities Master Fund and Enterprise Master Fund.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any shares of Common Stock owned by another Reporting Person. Each of RCG PB, Hedged Equity Master Fund, Ramius Advisors, Ramius, C4S and Messrs. Cohen, Stark, Strauss and Solomon disclaims beneficial ownership of the Common Stock owned by Credit Opportunities Master Fund and Enterprise Master Fund and the filing of this statement shall not be construed as an admission that any such person is the beneficial owner of any such securities.

(b) Percent of class:

3.8%

Based on 60,301,279 shares outstanding as of February 2, 2009, as reported in Amendment No. 1 to the Issuer's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on February 12, 2009. As of the date hereof, (i) Credit Opportunities Master Fund may be deemed to beneficially own approximately 2.0% of the outstanding shares of Common Stock, (ii) Enterprise Master Fund may be deemed to beneficially own approximately 1.8% of the outstanding shares of Common Stock and (iii) each of Ramius Advisors, Ramius, C4S and Messrs. Cohen, Stark, Strauss and Solomon may be deemed to beneficially own approximately 3.8% of the outstanding shares of Common Stock. As of the date hereof, neither RCG PB nor Hedged Equity Master Fund beneficially owns any shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

CUSIP NO. Y8162K105

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to the Schedule 13G dated October 6, 2008.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. Y8162K105

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2009

RAMIUS CREDIT OPPORTUNITIES
MASTER FUND LTD

By: Ramius Advisors, LLC,
its investment advisor

RAMIUS ENTERPRISE MASTER FUND
LTD

By: Ramius Advisors, LLC,
its investment manager

RAMIUS HEDGED EQUITY MASTER
FUND LTD

By: Ramius Advisors, LLC,
its investment advisor

RAMIUS ADVISORS, LLC

By: Ramius LLC,
its sole member

C4S & CO., L.L.C.

RCG PB, LTD

By: Ramius Advisors, LLC,
its investment advisor

RAMIUS LLC

By: C4S & Co., L.L.C.,
as managing member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M.
Solomon

Title: Authorized
Signatory

/s/ Jeffrey M.
Solomon
JEFFREY M.
SOLOMON
Individually
and as
attorney-in-fact
for
Peter A. Cohen,
Morgan B.
Stark and
Thomas W.
Strauss

