

Star Bulk Carriers Corp.

Form 4

April 16, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**RAMIUS CAPITAL GROUP LLC**

(Last) (First) (Middle)

**599 LEXINGTON AVENUE, 20TH  
FLOOR**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**Star Bulk Carriers Corp. [SBLK]**

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

**04/14/2008**

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<br>Security<br>(Instr. 3)              | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|----------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, \$.01<br>par value<br>(1) (2) (3) | 04/14/2008                              |                                                             | S                                       | 5,000 D<br>(A)<br>or<br>(D)                                         | \$<br>12.29                                                                                                        | 0                                                                          | I<br>By RCG<br>Crimson<br>Partners, LP<br>(4)                     |
| Common<br>Stock, \$.01<br>par value<br>(1) (2) (3) |                                         |                                                             |                                         |                                                                     | 579,865                                                                                                            | I                                                                          | By RCG<br>Baldwin,<br>L.P. (5)                                    |
| Common<br>Stock, \$.01<br>par value<br>(1) (2) (3) |                                         |                                                             |                                         |                                                                     | 1,702,070                                                                                                          | I                                                                          | By RCG<br>Carpathia<br>Master<br>Fund, Ltd                        |

|                                                    |         |   |                                         |
|----------------------------------------------------|---------|---|-----------------------------------------|
| Common<br>Stock, \$.01<br>par value<br>(1) (2) (3) | 505,865 | I | (6)<br>By RCG<br>Enterprise,<br>Ltd (7) |
|----------------------------------------------------|---------|---|-----------------------------------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Report<br>Trans<br>(Instr. |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                       |

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                 | Director      | 10% Owner | Officer | Other |
| RAMIUS CAPITAL GROUP LLC<br>599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022            |               | X         |         |       |
| RCG BALDWIN LP<br>C/O RAMIUS LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022      |               | X         |         |       |
| RAMIUS ADVISORS LLC<br>C/O RAMIUS LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
|                                                                                                 |               | X         |         |       |

RCG CARPATHIA MASTER FUND LTD  
C/O RAMIUS LLC  
599 LEXINGTON AVENUE, 20TH FLOOR  
NEW YORK, NY 10022

RCG Enterprise Ltd  
CITCO FUND SERVICES LIMITED  
CORPORATE CENTER, WEST BAY ROAD  
GRAND CAYMAN

X

## Signatures

|                                                                                   |            |
|-----------------------------------------------------------------------------------|------------|
| By: Ramius LLC; By: /s/ Owen S. Littman, Authorized Signatory                     | 04/16/2008 |
| Signature of Reporting Person                                                     | Date       |
| By: RCG Baldwin, L.P.; By: /s/ Owen S. Littman, Authorized Signatory              | 04/16/2008 |
| Signature of Reporting Person                                                     | Date       |
| By: Ramius Advisors, LLC; By: /s/ Owen S. Littman, Authorized Signatory           | 04/16/2008 |
| Signature of Reporting Person                                                     | Date       |
| By: RCG Carpathia Master Fund, Ltd; By: /s/ Owen S. Littman, Authorized Signatory | 04/16/2008 |
| Signature of Reporting Person                                                     | Date       |
| By: RCG Enterprise, Ltd; By: /s/ Owen S. Littman, Authorized Signatory            | 04/16/2008 |
| 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 securities 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 these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, 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 Crimson Partners, L.P. (Crimson). As the general partner of Crimson, Ramius LLC (Ramius) may be deemed to beneficially own the shares of Common Stock beneficially owned by Crimson.
- (5) Shares of Common Stock beneficially owned by RCG Baldwin, L.P. (Baldwin). As the general partner of Baldwin, Ramius Advisors, LLC (Ramius Advisors) may be deemed to beneficially own the shares of Common Stock beneficially owned by Baldwin. As the sole member of Ramius Advisors, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Ramius Advisors.
- (6) Shares of Common Stock beneficially owned by RCG Carpathia Master Fund, Ltd (Carpathia). As the investment advisor of Carpathia, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Carpathia.
- (7) Shares of Common Stock beneficially owned by RCG Enterprise, Ltd (RCG Enterprise). As the investment manager of RCG Enterprise, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG Enterprise. As a result of a reorganization of certain of the Reporting Persons and their affiliates, the shares of Common Stock previously reported

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as being beneficially owned by Ramius Securities, L.L.C. (Ramius Securities) were transferred to RCG Enterprise, its affiliate. As of the date hereof, Ramius Securities no longer beneficially owns any shares of Common Stock.

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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