

Star Bulk Carriers Corp.
Form 6-K
January 04, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of January 2008

STAR BULK CARRIERS CORP.

(Translation of registrant's name into English)

Star Bulk Carriers Corp.
Aethrion Center, Suite B-34
40 Ag. Konstantinou
Maroussi 15124
Athens, Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual
reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Edgar Filing: Star Bulk Carriers Corp. - Form 6-K

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

<PAGE>

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

EXHIBIT 1

**STAR BULK TAKES DELIVERY OF SUPRAMAX VESSEL AND
EXPANDS ITS OPERATIONAL FLEET TO SEVEN VESSELS**

New York, New York, January 4, 2008 - Star Bulk Carriers Corp. (NASDAQ:SBLK) announced today that it has taken delivery of the *Star Gamma* (ex *C Duckling*), a Supramax vessel of 53,098 dwt built in 2002 in Japan. *Star Gamma* is currently under a pre-existing time charter employment contract at a gross daily rate of USD 28,500 which continues until January 2009.

Star Bulk has agreed to acquire a total of nine dry bulk vessels including two Capesize, one Panamax and six Supramax vessels. As of today, the company has taken delivery of one Capesize and six Supramax vessels, thereby expanding its operational fleet to seven vessels. The remaining one Capesize and one Panamax vessels are scheduled for delivery within January 2008, as per the table below.

Fleet Table

The following table sets forth summary information regarding Star Bulk's fleet. Star Bulk expects to complete delivery of the vessels included in the table below within January 2008.

Edgar Filing: Star Bulk Carriers Corp. - Form 6-K

Vessel Name	Type	DWT	Year Built	Delivered to SLBK	Charter Party Expiry (1)	Time Charter rate (2)
CURRENT FLEET						
Star Beta (ex. B Duckling)	Capesize	174,691	1993	Dec. 28, 2007	Mar. 31, 2010	\$106,500
Star Gamma (ex. C Duckling)	Supramax	53,098	2002	Jan. 4 2008	Jan. 25, 2009	\$28,500
Star Zeta (ex. I Duckling)	Supramax	52,994	2003	Jan. 2, 2008	Mar. 28,2008	\$30,500
Star Delta (ex. F Duckling)	Supramax	52,434	2000	Jan. 2, 2008	Mar. 2013	\$39,500
Star Theta (ex. J Duckling)	Supramax	52,425	2003	Dec. 7, 2007	May 7, 2009	\$25,800
Star Epsilon (ex. G Duckling)	Supramax	52,402	2001	Dec. 4, 2007	Jun. 16, 2009	\$32,500
Star Kappa (ex E Duckling)	Supramax	52,055	2001	Dec. 18, 2007	Mar. 15, 2009	\$25,550
Total		490,099				
VESSELS TO BE DELIVERED						
Star Alpha (ex. A Duckling)	Capesize	175,075	1992	Jan. 2008	Oct. 5, 2009	\$47,500
Star Iota (ex. Mommy Duckling)	Panamax	78,585	1983	Jan. 2008	Jan. 15, 2009	\$18,000
Total		253,660				
Fleet Total		743,759				

* Indicates expected delivery

(1)Represents the latest expiry date allowed by the charter party

(2)Represents the gross daily rate

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, phosphate and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and is headquartered in Athens, Greece. Its common stock and warrants trade on the NASDAQ Global Market under the symbols "SBLK" and "SBLKW" respectively. Star Bulk has definitive agreements to acquire a fleet of nine dry bulk carriers, seven of which have been delivered, from subsidiaries of TMT Co, Ltd. The nine dry bulk carriers consist of two Capesize, one Panamax and six Supramax dry bulk vessels with an average age of approximately 9.5 years and a combined cargo carrying capacity of 743,759 deadweight tons.

Forward-Looking Statements

The information in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding: (1) the delivery and operation of assets of Star Bulk; (2) Star Bulk's future operating or financial results; (3) future, pending or recent acquisitions, business strategy, areas of possible expansion, and expected capital spending or operating expenses; (4) drybulk market trends, including charter rates and factors affecting vessel supply and demand; and (5) other statements identified by words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," or words of similar meaning.

Such forward-looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Star Bulk's examination of historical operating trends, data contained in their records and other data available from third parties. Although Star Bulk believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond their control, Star Bulk cannot assure you that Star Bulk will achieve or accomplish these expectations, beliefs or projections. Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of a seller to deliver one or more vessels, the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Star Bulk's operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Additional factors that could cause Star Bulk's results to differ materially from those described in the forward-looking statements can be found in Star Bulk's Registration Statement on Form F-1/F-4 and reports on Form 6-K filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and Star Bulk disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Company:

Akis Tsirigakis
President and CEO
Star Bulk Carriers Corp.
Aethrion Center, Suite B-34
40 Ag. Konstantinou
Maroussi 15124
Athens, Greece
www.starbulk.com

Investor Relations / Financial Media:

Nicolas Bornozis

President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, NY 10169

Tel. (212) 661-7566

E-mail: nbornozis@capitallink.com

www.capitallink.com

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STAR BULK CARRIERS CORP.

(Registrant)

Dated January 4, 2008

By:

/s/ PROKOPIOS TSIRIGAKIS

Name: Prokopios Tsirigakis

Title: Chief Executive Officer and President