

SCORPIO BULKERS INC.
Form SC 13D/A
July 30, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Scorpio Bulkiers Inc.

(Name of Issuer)
Common Stock, par value \$0.01

(Title of Class of Securities)
Y7546A106

(CUSIP Number of Class of Securities)
Michael Kelly, Esq.
Monarch Alternative Capital LP
535 Madison Avenue
New York, NY 10022
Telephone: (212) 554-1700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:

Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

July 28, 2015

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* 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

disclosures provided in a prior cover page.

The information required on 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, as amended (the “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).

SCHEDULE 13D

CUSIP No. Y7546A106 Page 2 of 7 Pages

1 NAME OF REPORTING PERSON

Monarch Alternative Capital LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDING IS
REQUIRED
PURSUANT TO
ITEMS 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

7 SOLE VOTING
POWER
0

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
SHARED
VOTING
POWER
34,554,850*

9 SOLE
 DISPOSITIVE
 POWER
 0

10 SHARED
 DISPOSITIVE
 POWER
 34,554,850*

11 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY
 EACH PERSON
 34,554,850*

12 CHECK BOX IF
 THE
 AGGREGATE
 AMOUNT IN
 ROW (11)
 EXCLUDES
 CERTAIN
 SHARES*

13 PERCENT OF CLASS
 REPRESENTED BY AMOUNT IN
 ROW (11)
 10.31%*

14 TYPE OF REPORTING PERSON*
 PN, IA

*Reflects beneficial ownership as of July 30, 2015.

SCHEDULE 13D

CUSIP No. Y7546A106 Page 3 of 7 Pages

1 NAME OF REPORTING PERSON

MDRA GP LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDING IS
REQUIRED
PURSUANT TO
ITEMS 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

7 SOLE VOTING
POWER
0

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
SHARED
VOTING
POWER
34,554,850*

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DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
34,554,850*

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BENEFICIALLY OWNED BY
EACH PERSON
34,554,850*

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES*

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
10.31%*

14 TYPE OF REPORTING PERSON*
PN, HC

*Reflects beneficial ownership as of July 30, 2015.

SCHEDULE 13D

CUSIP No. Y7546A106 Page 4 of 7 Pages

1 NAME OF REPORTING PERSON

Monarch GP LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDING IS
REQUIRED
PURSUANT TO
ITEMS 2(d) or
2(e)

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ORGANIZATION
Delaware

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POWER
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PERSON WITH
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34,554,850*

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AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES*

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
10.31%*

14 TYPE OF REPORTING PERSON*
OO, HC

*Reflects beneficial ownership as of July 30, 2015.

This Amendment No. 2 to Schedule 13D, dated July 30, 2015 (this "Amendment No. 2"), amends the Schedule 13D originally filed on June 9, 2015 (the "Original 13D") by Monarch Debt Recovery Master Fund Ltd, Monarch Alternative Capital LP ("Monarch"), MDRA GP LP ("MDRA GP") and Monarch GP LLC ("Monarch GP"), as amended by Amendment No. 1 filed on June 30, 2015 (the Original 13D, and as amended by such Amendment No. 1 and this Amendment No. 2, the "Schedule 13D"). This Amendment No. 2 is being filed on behalf of Monarch, MDRA GP and Monarch GP (collectively, the "Reporting Persons"). This Amendment No. 2 relates to the common stock, par value \$0.01 per share (the "Common Stock"), of Scorpio Bulkiers Inc., a Marshall Islands corporation (the "Company"). Monarch is the investment advisor to a variety of funds (any such funds, as applicable, collectively the "Funds"). The Reporting Persons are filing this Amendment No. 2 to amend Items 3, 4, 5 and 7 of the Schedule 13D as follows:

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated in its entirety to read as follows:

The Funds expended an aggregate of approximately \$157,313,044.36 of their own investment capital in direct transactions with the Company and in open market transactions to acquire the 34,554,850 shares of Common Stock held by them.

Item 4. Purpose of the Transaction

Item 4 is hereby amended by adding thereto the following:

For nearly a month, Monarch has been privately trying to arrange a meeting with independent directors of the Company outside the presence of members of management to discuss concerns Monarch has with certain management decisions and the Company's corporate governance. Monarch believes that independent directors have a unique responsibility to shareholders and sought to engage in a dialogue with the Company's independent directors outside of the presence of the management team that they are responsible for evaluating. Because the Company has repeatedly rejected such a meeting, on July 28, 2015, Monarch sent a letter to the Company's independent directors, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(b) are hereby amended and restated in their entirety to read as follows:

(a) Each of Monarch, MDRA GP and Monarch GP indirectly beneficially own 34,554,850 shares of Common Stock. Such shares represent 10.31% of the 335,310,465 shares of Common Stock outstanding. The percentages used herein and in the rest of this Amendment No. 2 are calculated based upon a number of outstanding shares consisting of 335,310,465 shares of Common Stock reported as outstanding in the Company's Form 6-K, dated as of June 26, 2015 (the "Form 6-K"). None of the individual Funds own a number of shares of Common Stock representing more than 5% of the outstanding shares of Common Stock.

(b) Monarch, MDRA GP and Monarch GP share voting and dispositive power over 34,554,850 shares of Common Stock held directly by the Funds with each applicable Fund directly holding such shares.

Item 5(c) is hereby amended by adding thereto the following:

(c) On July 28 and 30, 2015, respectively, the Funds acquired in the open market 250,000 shares of Common Stock at a price of \$1.75 per share and 300,000 shares of Common Stock at a price of \$1.80 per share.

Item 7. Material to be filed as Exhibits

Item 7 is hereby amended by adding thereto the following:

Exhibit 99.2 – Letter from Monarch to the independent members of the board of directors of the Company, dated July 28, 2015.

[Signatures on following page]

SIGNATURES

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

Dated: July 30, 2015 MONARCH ALTERNATIVE CAPITAL LP

By: MDRA GP LP, its General Partner

By: Monarch GP LLC, its General Partner

By: /s/ Michael
Weinstock
Name: Michael Weinstock
Title: Chief Executive Officer

Dated: July 30, 2015 MDRA GP LP

By: Monarch GP LLC, its General Partner

By: /s/ Michael
Weinstock
Name: Michael Weinstock
Title: Member

Dated: July 30, 2015 MONARCH GP LLC

By: /s/ Michael
Weinstock
Name: Michael Weinstock
Title: Member