

Star Bulk Carriers Corp.  
Form 4  
February 13, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**RAMIUS CAPITAL GROUP LLC**

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
**666 THIRD AVENUE, 26TH FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/11/2008**

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

(Street)  
**NEW YORK, NY 10017**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			See Footnotes (1) (2) (3) (4) (5)
Common Stock, \$.01 par value	02/11/2008		S	20,000 D \$ 11.197	2,850,580	I	

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

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SEC 1474 (9-02)

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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
RAMIUS CAPITAL GROUP LLC 666 THIRD AVENUE 26TH FLOOR NEW YORK, NY 10017		X		
COHEN PETER A C/O RAMIUS CAPITAL GROUP, L.L.C. 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		See Explanation of Responses
STARK MORGAN B C/O RAMIUS CAPITAL GROUP, L.L.C. 666THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		See Explanation of Responses
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
C4S & CO LLC C/O RAMIUS CAPITAL GROUP, L.L.C. 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		See Explanation of Responses

## Signatures

By: Ramius Capital Group, L.L.C.; By /s/ Owen S. Littman, Authorized Signatory	02/13/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen	02/13/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark	02/13/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss	02/13/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon	02/13/2008
__Signature of Reporting Person	Date
By: C4S & Co., L.L.C., By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member	02/13/2008
__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) RCG Carpathia Master Fund, Ltd (Carpathia), RCG Crimson, LP (Crimson), RCG Baldwin, L.P. (Baldwin), and Ramius Securities, L.L.C. (Ramius Securities) beneficially own 1,727,070, 5,000, 579,865 and 505,865 shares of Common Stock, respectively. As the general partner of Baldwin, Ramius Advisors, LLC (Ramius Advisors) may be deemed to beneficially own the 579,865 shares of Common Stock owned by Baldwin. As the investment advisor of Carpathia, the general partner of Crimson and the sole member of each of Ramius Securities and Ramius Advisors, Ramius Capital Group, L.L.C. (Ramius) may be deemed to beneficially own the 1,727,070, 5,000, 579,865 and 505,865 shares of Common Stock owned by Carpathia, Crimson, Baldwin, and Ramius Securities, respectively.

(2) (continuation of previous footnote) As the managing member of Ramius, C4S & Co., L.L.C. (C4S) may be deemed to beneficially own the 1,727,070, 5,000, 579,865 and 505,865 shares of Common Stock owned by Carpathia, Crimson, Baldwin, and Ramius Securities, respectively. 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 1,727,070, 5,000, 579,865 and 505,865 shares of Common Stock owned by Carpathia, Crimson, Baldwin, and Ramius Securities, respectively.

(3) (continuation of previous footnote) Mr. Cohen 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.

(4) 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.

(5) 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.

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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