Star Bulk Carriers Corp.
Form 6-K
November 29, 2010

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2010

Commission File Number: 001-33869

STAR BULK CARRIERS CORP.
(Translation of registrant's name into English)

Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
7, Fragoklisias Street, 2nd Floor
Maroussi 151 25
Athens, Greece
(Address of principal executive office)

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

Form 20-F [X]   Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ].

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ].

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached as Exhibit 1 is a copy of the press release of Star Bulk Carriers Corp. (the "Company"), dated November 17, 2010, containing the Company's financial results for the three and nine months ended September 30, 2010.

This report on Form 6-K, except for the sections entitled "Akis Tsirigakis, President and CEO of Star Bulk, commented" and "George Syllantavos, Chief Financial Officer of Star Bulk, commented," is hereby incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-153304) that was filed with the U.S. Securities and Exchange Commission ("Commission") with an effective date of November 3, 2008, and the Company's registration statement on Form F-3 (File No. 333-156843) that was filed with the Commission with an effective date of February 17, 2009.

Exhibit 1

STAR BULK REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2010 AND DECLARES DIVIDEND OF $0.05 PER SHARE

ATHENS, GREECE, November 17, 2010 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK),today announced that its Board of Directors declared a cash dividend of $0.05 per outstanding share of the Company's common stock for the three months ended September 30, 2010. The dividend is payable on or about December 6, 2010, to shareholders of record as of November 30, 2010. The Company also announced today its unaudited financial and operating results for the nine months ended September 30, 2010. The Company also announced today the results of the annual meeting of its shareholders held on Monday, November 15, 2010.

Akis Tsirigakis, President and CEO of Star Bulk commented: "We are pleased to report another profitable quarter with results above street consensus. For the third quarter 2010, we achieved a 31% reduction in our operating expenses compared to the same period in 2009 while improving fleet utilization to 99.8%. Our strategy to bring the technical fleet management in-house continues to produce tangible results quarter after quarter. The operating cost reductions have played a key role in our improved financial and operating performance during this challenging market environment. We remain focused on further reducing operating costs.

We have successfully implemented a fleet growth and renewal program aimed to enhance shareholder value for the long term. In contrast to other companies that have financed fleet expansion with equity issues, our growth was organic, enabled by our strong cash generation. Since inception we acquired our modern Capesize vessels including two newbuildings and five Supramax vessels. We also sold two of our oldest vessels during the same period.

We remain in excellent financial position to further grow our fleet. Our already strong balance sheet has been further boosted by the receipt of substantial claim proceeds. We continue to seek prudent and accretive acquisitions that will produce further growth as well as enhance our earnings per share.

"We continue to reward our shareholders with a quarterly dividend. In this context we have we declared our sixth consecutive quarterly dividend of $0.05 cents per share that reflects an annualized yield of about 7%."

George Syllantavos, Chief Financial Officer of Star Bulk commented: "I wish to point out our excellent financial position and the fact that we amply satisfy all our original loan covenants. Our total contacted revenue is $200 million with secured fleet coverage of 100% for 2010 and 63% for 2011.

Our senior debt stands today at $210 million while our cash position is approximately $41 million, translating into a conservative net debt to total assets ratio of approximately 24%. Our remaining principal repayment for 2010 is $5 million after having already repaid $63 million year to date. Importantly, our principal repayments for 2011 are significantly reduced to about $34 million.

During the third quarter, we have obtained debt finance for our capesize Star Aurora and received commitment letter for financing our two capesize newbuildings from major European banks. We have successfully resisted exposure to interest rate swaps that have burdened other companies and we have, therefore, enjoyed the full benefit of the prevailing low interest rates.

Fleet Profile (As of November 17, 2010)

Vessel Name	Type	DWT	Year Built
Star Aurora (1)	Capesize	171,199	2000
Star Sigma	Capesize	184,403	1991
Star Ypsilon	Capesize	150,940	1991
Star Gamma	Supramax	53,098	2002
Star Delta	Supramax	52,434	2000
Star Epsilon	Supramax	52,402	2001
Star Zeta	Supramax	52,994	2003
Star Theta	Supramax	52,425	2003
Star Kappa	Supramax	52,055	2001
Star Omicron	Supramax	53,489	2005
Star Cosmo	Supramax	52,247	2005

Newbuildings

Vessel Name	Type	DWT	Delivery Date
Star Bulk TBN (2)	Capesize	180,000	Oct-2011
Star Bulk TBN (2)	Capesize	180,000	Nov-2011
Total	13	1,287,686	

(1) On February 18, 2010 the Company entered into a agreement to purchase a Capesize vessel of approximately 171,000 dwt, built in 2000 in Japan, for $42.5 million from a third party.The Company also entered into a time charter agreement with Rio Tinto for the vessel for a period of approximately 3 years at a gross daily rate of $27,500. The vessel was delivered to the Company on September 8, 2010.

(2) On March 24 and April 6, 2010 the Company signed two contracts with the shipbuilder Hanjin to build two Capesize vessels at a price of $106.9 million in aggregate with expected delivery in October and December 2011, respectively. The Company intends to finance both newbuildings through a combination of company cash and bank debt.

Results of 2010 Annual General Meeting of Shareholders

At the 2010Annual General Meeting the following proposals were approved and adopted: 1) the reelection of Messrs. Prokopios (Akis) Tsirigakis and George Syllantavos as Class C Directors to serve on the Board of Directors of the Company until the 2013 Annual Meeting of Shareholders 2) the appointment of Deloitte Hadjipavlou Sofianos & Cambanis S.A., Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2010.

Third Quarter 2010and 2009 Results

For the third quarter 2010, total revenues amounted to $29.9 million compared to $33.6million for the third quarter 2009. This decrease was mainly due to the decrease in the number of vessels that operated, from an average of 12.0 vessels during the third quarter of 2009 to 10.2 vessels for the third quarter of 2010. Operating income amounted to $2.5 million for the third quarter 2010 compared to an operating loss of $70.7 million for the third quarter 2009. Net income for the third quarter 2010 amounted to $1.2 million or $0.02 earnings per share calculated on 61,669,446 and 62,072,05 0weighted average number of shares, basic and diluted, respectively. Net loss for the third quarter 2009 amounted to $72.9 million or $1.19 loss per basic and diluted shares calculated on 61,049,760 weighted average numbers of shares.

The third quarter 2010 net income figure includes the following non-cash items:

- Net revenue of $0.3 million representing amortization of fair value of below market acquired time charters, attached to vessels acquired, over the remaining period of the time charter into revenue.

- Expenses of $0.6 million, relating to the amortization of stock based compensation recognized in connection with the restricted shares issued to directors and employees.

- An unrealized loss of $0.1 million associated with the mark-to-market valuation of the Company's derivatives.

- An expense of $2.1 million associated with a bad debt adjustment of a Charterer's balance.

Excluding these non-cash items net income for the third quarter of 2010 would amount to $3.7 million or $0.06 earnings per basic and diluted share.

The third quarter 2009 net loss figure includes the following non-cash items:

- Impairment loss of $75.1 million in connection with the sale of the vessel Star Alpha, which has been classified as an asset held for sale and recorded at fair value less cost to sell.

- A loss of $10.1 million associated with a loss on the time charter agreement termination which mainly relates to the reversal of unamortized fair value of an above-market acquired time charter on a vessel due to an early redelivery date.

Excluding these non-cash items net income for the third quarter of 2009 would amount to $12.3 million or $0.20earnings per basic and diluted share.

Adjusted EBITDA for the third quarter 2010 and 2009was $16.6million and $28.3 million, respectively. A reconciliation of EBITDA and adjusted EBITDA to net cash provided by cash flows from operating activities is set forth below.

An average of 10.2 and 12.0 vessels were owned and operated during the third quarter 2010 and 2009, respectively, earning an average Time Charter Equivalent, ('TCE") rate of $26,146per day and $29,474per day, respectively. We refer you to the information under the heading "Summary of Selected Data" later in this earnings release for further information regarding our calculation of TCE rates.

Vessel operating expenses decreased approximately 31% to $5.2 million for the third quarter 2010 compared to $7.5 million for the same period last year. The decrease is mainly due to a more cost efficient in-house management of the vessels which was fully implemented during the first quarter of 2010 and due to the decrease in the number of vessels that operated during the third quarter of 2010 compared to the third quarter of 2009.

Depreciation expense decreased to $11.7 million for the third quarter 2010 from $13.7 million for the third quarter 2009. The decrease in depreciation expense was due to the fact that our fleet was reduced from an average of 12.0 vessels during the third quarter 2009, to an average of 10.2 during the third quarter 2010.

General and administrative expenses increased to $3.5 million for the third quarter 2010 from $1.7 million for the third quarter 2009, respectively. This increase is mainly due to higher one-off professional fees and increased stock-based compensation expense.

Nine monthsended September 30, 2010 and 2009 Results

For the nine months ended September 30, 2010, total revenues amounted to $89.1 million compared to $111.1 million for the same period of 2009. This decrease is mainly due to lower charter rates earned for most of our vessels during 2010 as well as a decrease in the number of vessels operated from 12.0 in 2009 to 10.7 in 2010. In addition, the company recorded lower revenue of $4.4 million associated with the amortization of fair value of below market acquired time charters, attached to vessels acquired, over the remaining period of the time charters. Operating loss amounted to $21.7 million for the nine months ended September 30, 2010 compared to operating loss of $46.5 million for same period of 2009. Net loss for the nine months ended September 30, 2010 amounted to $25.8 million representing $0.42 loss per basic and diluted share calculated on 61,260,641 weighted average number of basic and diluted shares. Net loss for the nine months ended September 30, 2009 amounted to $53.9 million representing $0.89loss per share calculated on 60,813,996 weighted average number of shares, basic and diluted.

The nine months ended September 30, 2010net loss figure includes the following non-cash items:

- Impairment loss of $34.7 million in connection with the sale of the vessel Star Beta.

- An increase of revenue of $1.0 million representing amortization of fair value of below market acquired time charters, attached to vessels acquired, over the remaining period of the time charter into revenue.

- Expenses of $3.1 million, relating to the amortization of stock based compensation recognized in connection with the restricted shares issued to directors and employees.

- An unrealized loss of $0.3 million associated with the mark-to-market valuation of the Company's derivatives.

- An expense of $2.1 million associated with a bad debt adjustment of a Charterer's balance.

Excluding these non-cash items a net income for the nine months ended September 30, 2010 would amount to $13.4 million or $0.22 earnings per basic and diluted share.

The nine months ended September 30, 2009 net loss figure includes the following non-cash items:

- Impairment loss of $75.1 million in connection with the sale of the vessel Star Alpha, which has been classified as an asset held for sale and recorded at fair value less cost to sell.

- Net revenue of $5.4 million representing amortization of fair value of below/above market acquired time charters, attached to vessels acquired, over the remaining period of the time charter into revenue.

- A gain of $0.8 million associated with the gain on the time charter agreement termination which mainly relates to the reversal of unamortized fair value of below-market acquired time charter on a vessel due to an early redelivery date.

- Expenses of $1.8 million relating to the amortization of stock based compensation recognized in connection with the restricted shares issued to directors and employees.

- An unrealized loss of $0.3 million associated with the mark-to-market valuation of the Company's derivatives.

  Excluding these non-cash items net income for the nine months ended September 30, 2009 would amount to $17.1 million or $0.28 earnings per basic and diluted share.

Adjusted EBITDA for nine months ended September 30, 2010 and 2009 was $52.2 million and $69.6 million respectively. A reconciliation of EBITDA and adjusted EBITDA to net cash provided by cash flows from operating activities is set forth below.

An average of 10.7 and 12.0 vessels were owned and operated during the nine months ended September 30, 2010 and 2009, respectively, earning an average TCE rate of $26,937 and $31,515 per day, respectively. We refer you to the information under the heading "Summary of Selected Data" later in this earnings release for further information regarding our calculation of TCE rates.

Vessel operating expenses decreased approximately 31% to $16.1 million for the nine months ended September 30, 2010 compared to $23.3 million for the same period last year. The decrease is mainly due to a more cost efficient in-house management which was fully implemented during the nine months ended September 30, 2010 and the decrease in the number of vessels that operated during nine months ended September 30, 2010 compared to the same period of2009.

Depreciation expense decreased to $34.7million for the nine months ended September 30, 2010 from $45.2 million for the same period last year. The decrease in depreciation expense was due to the fact that our fleet was reduced from an average of 12.0 vessels during the nine months ended September 30, 2009, to an average of 10.7 during the same period this year. Furthermore, depreciation expense was further reduced due to the reclassification of the vessel Star Beta during the first quarter of 2010 as an asset held for sale.

General and administrative expenses increased to $9.2 million for nine months ended September 30, 2010 from $6.3 million the same period of 2009, respectively. This increase is mainly due to higher professional fees and increased stock-based compensation expense.

Liquidity and Capital Resources

Cash Flows

Net cash provided by operating activities for the nine months ended September 30, 2010 and 2009, was $51.5million and $59.0 million, respectively. Net cash provided by operating activities for the nine month period ended September 30, 2010 was primarily a result of recorded net loss of $25.8 million, adjusted for depreciation of $34.7 million, and an impairment loss of $34.7 million resulting from the sale of vessel Star Beta. Net cash provided by operating activities for the nine -month period ended September 30, 2009 was primarily a result of recorded net loss of $53.9 million, adjusted for depreciation of $45.2 million, and an impairment loss from sale of vessel Star Alpha of $75.1 million, and amortization of fair value of below/above market acquired time charter agreements of $5.4 million.

Net cash used in investing activities for the nine months ended September 30, 2010and 2009 was $49.1 million and $21.5 million, respectively. Net cash used in investing activities for the nine month ended September 30, 2010, was primarily due to additions to vessel cost related to the acquisition of the vessel Star Aurora amounting to $44.1 million plus installments related to our two newbuildings amounting to $32.4 million in aggregate and offset by a net decrease in restricted cash amounting to $7.0 million and the proceeds from the sale of Star Beta amounting to $20.3 million. For the nine-month period ended September 30, 2009, there was an increase in restricted cash of $21.5 million relating to the waivers obtained for existing loan agreements and the FFA's.

Net cash used in financing activities for the nine months ended September 30, 2010 and 2009 was $38.0 million and $38.4 million respectively. For the nine month ended September 30, 2010, net cash used in financing activities consisted of loan installment payments amounting to $54.4 million, cash dividend payments of $9.3 million and financing fees amounting $0.3 million offset by proceeds from new loans related to the acquisition of Star Aurora amounting to $26.0 million. For the nine months ended September 30, 2009, net cash used in financing activities consisted of the payments of loan installments amounting to $37.0 million and a cash dividend payment of $3.1 million, mainly offset by cash provided from our directors' dividend reinvestment of $1.9 million.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	3 months ended September 30, 2009		3 months ended September 30, 2010	
Average number of vessels(1)	12.0		10.2	
Number of vessels (as of the last day of the periods reported)	12.0		11.0	
Average age of operational fleet (in years) (2)	10.4		10.1	
Ownership days (3)	1,104		942	
Available days (4)	1,090		883	
Voyage days for fleet (5)	1,046		881	
Fleet utilization (6)	96.0	%	99.8	%
Average per-day TCE rate (7)	$29,474		$26,146	

	9 months ended September 30, 2009	9 months ended September 30, 2010
Average number of vessels(1)	12.0	10.7
Number of vessels (as of the last day of the periods reported)	12.0	11.0
Average age of operational fleet (in years) (2)	10.4	10.1
Ownership days (3)	3,276	2,933
Available days (4)	3,192	2,853
Voyage days for fleet (5)	3,117	2,844
Fleet utilization (6)	97.7 %	99.7 %
Average per-day TCE rate (7)	$31,515	$26,937

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of our fleet during the period divided by the number of calendar days in that period.

(2) Average age of operational fleet is calculated as at September 30, 2009 and 2010, respectively.

(3) Ownership days are the total calendar days each vessel in the fleet was owned by Star Bulk for the relevant period.