



September 9, 2011

TO THE SHAREHOLDERS OF
STAR BULK CARRIERS CORP.

Enclosed is a notice of the 2011 Annual Meeting of Shareholders (the "Meeting") of Star Bulk Carriers Corp. (the "Company"), which will be held at the Radisson Blu Hotel located at Zurich Airport 8058 Zurich, Switzerland on October 21, 2011 at 6:00 p.m. local time, the Company's Proxy Statement and certain other related materials. These materials together with the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2010 (the "Annual Report") may be found on the Company's website at www.starbulk.com. Any shareholder may receive a hard copy of the Annual Report free of charge upon written request to the Company.

At the Meeting, shareholders of the Company will consider and vote upon the following proposals:

1. To elect two Class A Directors to serve until the 2014 Annual Meeting of Shareholders and one Class C Director to serve until the 2013 Annual Meeting of Shareholders ("Proposal One");
2. To further amend the Second Amended and Restated Articles of Incorporation of the Company to reduce the quorum requirement for a shareholders meeting to one-third of the shares issued and outstanding and entitled to vote, represented in person or by proxy ("Proposal Two"); and
3. To approve 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, 2011 ("Proposal Three"); and
4. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Provided that a quorum is present, the following is required in order to adopt the proposals: (1) Adoption of Proposal One requires the affirmative vote of a majority of the votes cast at the Meeting; (2) Adoption of Proposal Two requires the affirmative vote of a majority of the Company's outstanding shares; and (3) Adoption of Proposal Three requires the affirmative vote of a majority of the shares of stock represented at the Meeting. To constitute a quorum, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding. If less than a quorum is present, a majority of those shares present either in person or by proxy will have the power to adjourn the Meeting until a quorum is present.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Spyros Capralos
*Chief Executive Officer, President
and Director*

**STAR BULK CARRIERS CORP.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 21, 2011**

NOTICE IS HEREBY given that the Annual Meeting of Shareholders (the "Meeting") of Star Bulk Carriers Corp. (the "Company") will be held at the Radisson Blu Hotel located at Zurich Airport 8058 Zurich, Switzerland on October 21, 2011 at 6:00 p.m. local time, for the following purposes, of which Proposals One, Two and Three are more completely set forth in the accompanying Proxy Statement:

1. To elect two Class A Directors to serve until the 2014 Annual Meeting of Shareholders and one Class C Director to serve until the 2013 Annual Meeting of Shareholders ("Proposal One");
2. To further amend the Second Amended and Restated Articles of Incorporation of the Company to reduce the quorum requirement for a shareholders meeting to one-third of the shares issued and outstanding and entitled to vote, represented in person or by proxy ("Proposal Two"); and
3. To approve 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, 2011 ("Proposal Three").

The board of directors has fixed the close of business on August 23, 2011 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof.

Shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote who attend the Meeting in person or by proxy shall be a quorum for the purposes of the Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

This Notice of Meeting, the Proxy Statement and certain other related materials, such as the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2010 (the "Annual Report"), may be found on the Company's website at www.starbulk.com. Any shareholder may receive a hard copy of the Annual Report free of charge upon written request to the Company.

If you attend the Meeting, you may revoke your proxy and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS

Georgia Mastagaki
Secretary

September 9, 2011

STAR BULK CARRIERS CORP.

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 21, 2011**

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the "Board") of Star Bulk Carriers Corp., a Marshall Islands corporation (the "Company"), for use at the Annual Meeting of Shareholders to be held at the Radisson Blu Hotel located at Zurich Airport 8058 Zurich, Switzerland on October 21, 2011 at 6:00 p.m. local time, or at any adjournment or postponement thereof (the "Meeting"), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement together with the Notice of Meeting and certain other related materials are expected to be mailed to shareholders of the Company entitled to vote at the Meeting on or about September 9, 2011. These materials together with the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2010 (the "Annual Report") may be found on the Company's website at www.starbulk.com. Any shareholder may receive a hard copy of the Annual Report free of charge upon written request to the Company.

VOTING RIGHTS AND OUTSTANDING SHARES

On August 23, 2011 (the "Record Date"), the Company had outstanding 80,358,360 shares of common stock, par value \$0.01 per share (the "Common Shares"). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. Shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote and who attend the Meeting in person or by proxy shall be a quorum for the purposes of the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Shareholders.

The Common Shares are listed on The Nasdaq Global Market ("Nasdaq") under the symbol "SBLK."

REVOCABILITY OF PROXIES

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company's registered office, Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

PROPOSAL ONE

ELECTION OF DIRECTORS

On February 1, 2011, the Board determined to increase the number of directors constituting the Board to eight directors and appointed Mr. Spyros Capralos as a director to fill the vacancy created by the increase in the size of the Board. On August 10, 2011, the Board determined to reduce the number of directors to seven (7) effective upon the resignation of Mr. George Syllantavos as a Class C director on August 31, 2011. As provided in the Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, the Board is divided into three classes and, after the initial term, each director is elected to serve for a three year term and until such director's successor is duly elected and qualified, except in the event of his death, resignation, removal or earlier termination of his term of office. The term of our Class A directors as well as Mr. Capralos's term expire at the Meeting. Under the Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, the classes of directors shall be as nearly equal in number as possible. As a result, the Board has nominated Mr. Petros Pappas and Mr. Tom Softeland, current Class A directors, for re-election as Class A directors and Mr. Spyros Capralos for election as a Class C director. The Class A and Class C terms will expire at the Company's 2014 and 2013 Annual Meeting of Shareholders, respectively.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following three nominees. It is expected that each of the nominees will be able to serve, but if before the election it develops that any of the nominees is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board may recommend.

Nominees for Election to the Company's Board of Directors

Information concerning the nominees for director of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Current Position</u>
Petros Pappas	57	Class A Director and Chairman
Tom Softeland	49	Class A Director
Spyros Capralos	55	Director, Chief Executive Officer and President

Certain biographical information about Messrs. Pappas, Softeland and Capralos is set forth below.

Petros Pappas serves and has served as the non executive Chairman of our board of directors since its inception. In 1989, he founded Oceanbulk Maritime S.A., a dry cargo shipping company that has operated managed vessels aggregating as much as 1.6 million deadweight tons of cargo capacity. Throughout his career in the shipping industry, Mr. Pappas has overviewed more than 120 vessel acquisitions and disposals. Oceanbulk Maritime SA ranked among the top 25 Greek shipping companies (by number of ocean going vessels) as evaluated by the U.S. Department of Commerce's 2004 report on the Greek shipping industry. Mr. Pappas has been a Director of the UK Defense Club, a leading insurance provider of legal defense services in the shipping industry worldwide, since January 2002, and is Oceanbulk's

representative at the Union of Greek Shipowners (UGS). Mr. Pappas received his B.A. in Economics and his MBA from The University of Michigan, Ann Arbor.

Tom Softeland serves and has served since our inception as a member of our board of directors and as chairman of the audit committee. He served as a member of Star Maritime's board of directors since its inception. From 1982 to 1990 he served in different positions within Odfjell Chemical Tankers, including operations, chartering and project activities. In August 1990 he joined the shipping department of IS Bank ASA and in 1992 he became the general manager of the shipping, oil and offshore department and from 1994 he served as the Deputy CEO of the bank. From 1996 to 2007, Mr. Softeland founded and served as CEO of Capital Partners A.S. of Bergen, Norway, a financial services firm which specialized in shipping, oil and off-shore finance, investment bank and asset management services. From 2007 until presently, Mr. Softeland founded and manages Spinnaker, AS, an investment company based in Norway. He has also joined several private and public companies, both shipping and non-shipping, based in London, New York, Bergen, Athens and Singapore as an investor, chairman or director. These companies include EGD Holding AS, SeaSeaShipping Ltd, Tailwind Group and Stream Tankers AS. Mr. Softeland received his B.Sc. in Economics from the Norwegian School of Business and Administration (NHH).

Spyros Capralos serves and has served since February 7, 2011 as our Chief Executive Officer, President and director. From October 2004 to October 2010, Mr. Capralos served as Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group and was the President of the Federation of European Securities Exchanges. He was formerly Vice Chairman of the National Bank of Greece, Vice Chairman of Bulgarian Post Bank, Managing Director of the Bank of Athens and has a ten year banking experience with Bankers Trust Company (now Deutsche Bank) in Paris, New York, Athens, Milan, London. He is the current President of the Hellenic Olympic Committee and served as Secretary General of the Athens 2004 Olympic Games and Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the Athens 2004 Olympic Games. He studied Economics at the University of Athens and earned his Master Degree in Business Administration from INSEAD University in France.

Required Vote. A majority of the votes cast at the Meeting by the holders of our shares of common stock entitled to vote at such Meeting is required for the approval of this Proposal One.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF THE PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL TWO

AMENDMENT OF THE SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION TO REDUCE THE SHAREHOLDER QUORUM REQUIREMENT TO ONE-THIRD OF THE OUTSTANDING SHARES

The Company's Amended and Restated Bylaws currently provide that at least a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. The board of directors believes that it would be in the best interests of the Company and the shareholders to lower the quorum requirement to one-third of the shares entitled to vote, represented in person or by proxy. An amendment to the Second Amended and Restated Articles of Incorporation is necessary in order to reduce the quorum requirement. Upon the adoption of an amendment to the Second Amended and Restated Articles of Incorporation, the Board intends to approve a corresponding amendment to the Company's Amended and Restated Bylaws. The proposed amendment, which will add a new Section O to the Second Amended and Restated Articles of Incorporation, is set forth below in its entirety:

One-third of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders.

Purpose and Background of Lowering of the Shareholder Quorum Requirement to One-Third

The Company's current quorum requirement for shareholder meetings of a majority of the shares entitled to vote exceeds the minimum quorum requirement of one-third of the shares entitled to vote established by the Nasdaq rules, the New York Stock Exchange rules and by the Marshall Islands Business Corporation Act. As the Company believes that its shareholder base has grown and as brokers have been limited from voting on behalf of client accounts at shareholder meetings without instructions, it has become more difficult and more costly to achieve quorums at shareholder meetings. The current quorum requirement of a majority of the shares effectively imposes increased costs on the Company in the form of proxy solicitations. The high quorum requirement, in effect, also thwarts shareholder democracy by making it more difficult for action to be taken at shareholder meetings.

Required Vote. Approval of Proposal Two will require the affirmative vote of a majority of the outstanding shares entitled to vote thereon.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE REDUCTION OF THE SHAREHOLDER QUORUM REQUIREMENT TO ONE-THIRD OF THE SHARES ENTITLED TO VOTE. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL THREE

APPROVAL OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board is submitting for approval at the Meeting the selection 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, 2011.

Deloitte Hadjipavlou Sofianos & Cambanis S.A., has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent auditors.

All services rendered by the independent auditors are subject to review by the Audit Committee.

Required Vote. The affirmative vote of a majority of the shares of common stock represented at the Meeting is required for the approval of this Proposal Three.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF DELOITTE HADJIPAVLOU SOFIANOS & CAMBANIS S.A., CERTIFIED AUDITORS ACCOUNTANTS S.A., AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail, or personal contact. The Board has retained Advantage Proxy as proxy solicitor in connection with the Meeting. If you have any questions or need assistance in voting your proxy, please contact Advantage Proxy at the number or email address listed below.

Advantage Proxy
24925 13th Place South
Des Moines, WA 98198
Telephone: (206) 870-8565
Email: ksmith@advantageproxy.com]

EFFECT OF ABSTENTIONS

An "abstention" occurs when a shareholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter (other than the election of Directors for which the choice is limited to "for" or "withhold"). Abstentions are counted as present for purposes of determining a quorum. Abstentions will not be counted in determining whether Proposal One has been approved. Abstentions will have the effect of voting AGAINST Proposals Two and Three.

OTHER MATTERS

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Georgia Mastagaki
Secretary

September 9, 2011
Majuro, Marshall Islands