

Star Maritime Acquisition Corp.  
Form 425  
March 15, 2007

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

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 14, 2007**

**STAR MARITIME ACQUISITION CORP.**  
*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**001-32685**  
*(Commission File Number)*

**20-2873585**  
*(IRS employer identification no.)*

**103 Foulk Road**  
**Wilmington, Delaware**  
*(Address of principal executive offices)*

**19803**  
*(Zip Code)*

(Registrant's telephone number, including area code): **(302) 656-1950**

**c/o Schwartz & Weiss, P.C.,  
457 Madison Avenue  
New York, NY 10022**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**IMPORTANT NOTICES**

STAR MARITIME ACQUISITION CORP. (THE "COMPANY") AND ITS DIRECTORS AND EXECUTIVE OFFICERS MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF THE COMPANY'S STOCKHOLDERS TO BE HELD TO APPROVE THE REDOMICILIATION MERGER (DEFINED HEREIN). STOCKHOLDERS OF THE COMPANY AND OTHER INTERESTED PERSONS ARE ADVISED TO READ THE COMPANY'S PRELIMINARY PROXY STATEMENT AND WHEN AVAILABLE, DEFINITIVE PROXY STATEMENT IN CONNECTION WITH THE COMPANY'S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING BECAUSE THESE PROXY STATEMENTS WILL CONTAIN IMPORTANT INFORMATION.

SUCH PERSONS ARE ALSO ADVISED TO READ THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006, FILED ON MARCH 14, 2006, FOR A DESCRIPTION OF THE SECURITY HOLDINGS OF THE COMPANY'S OFFICERS AND DIRECTORS AND THEIR RESPECTIVE INTERESTS SHOULD THE REDOMICILIATION MERGER BE CONSUMMATED.

THE DEFINITIVE PROXY STATEMENT WILL BE MAILED TO STOCKHOLDERS AS OF A RECORD DATE TO BE ESTABLISHED FOR VOTING ON THE REDOMICILIATION MERGER. STOCKHOLDERS WILL ALSO BE ABLE TO OBTAIN A COPY OF THE DEFINITIVE PROXY STATEMENT, WITHOUT CHARGE, BY DIRECTING A REQUEST TO:

STAR MARITIME ACQUISITION CORP.  
103 FOULK ROAD  
WILMINGTON, DELAWARE 19803  
ATTENTION: CORPORATE SECRETARY

THE PRELIMINARY PROXY STATEMENT AND DEFINITIVE PROXY STATEMENT, ONCE AVAILABLE, AND THE ANNUAL REPORT ON FORM 10-K CAN ALSO BE OBTAINED, WITHOUT CHARGE, AT THE SECURITIES AND EXCHANGE COMMISSION'S INTERNET SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

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### **Item 1.01 Entry Into A Material Definitive Agreement.**

On March 14, 2007, Star Maritime Acquisition Corp. (AMEX: SEA), a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with its newly-formed, wholly-owned subsidiary Star Bulk Carriers Corp., a Marshall Islands company (“Star Bulk”), whereby the Company will merge with and into Star Bulk, with Star Bulk as the surviving corporation (the “Redomiciliation Merger”). Star Bulk has entered into definitive agreements to acquire a fleet of eight drybulk carriers from certain wholly-owned subsidiaries of TMT Co., Ltd., a global shipping company with management headquarters in Taiwan.

The Company is a blank check company formed to acquire, through a merger, capital stock exchange, asset acquisition or similar business combination, one or more businesses in the shipping industry. In December 2005, Star Maritime through its initial public offering raised approximately \$188.7 million, which was deposited in a trust account, and \$11.3 million in a private placement to certain officers and directors and dedicated its time since the initial public offering to seeking and evaluating business combination opportunities.

Subject to the terms and conditions of the Merger Agreement, which has been unanimously approved by the board of directors of Star Maritime, following the Redomiciliation Merger: (i) the separate corporate existence of the Company will cease; (ii) each share of Star Maritime common stock, par value \$0.0001 per share, will be converted into the right to receive one share of Star Bulk common stock, par value \$0.01 per share; and (iii) each outstanding warrant of the Company will be assumed by Star Bulk with the same terms and restrictions, except that each will be exercisable for common stock of Star Bulk.

As provided in the Company’s Certificate of Incorporation, holders of Star Maritime common stock have the right to redeem their shares for cash if such stockholder votes against the Redomiciliation Merger, elects to exercise redemption rights and the Redomiciliation Merger is approved and completed.

The Company cannot complete the Redomiciliation Merger unless (1) the holders of at least a majority of the issued and outstanding shares of Star Maritime entitled to vote at the special meeting vote in favor of the Redomiciliation Merger; (2) holders of at least a majority of the shares issued in the initial public offering and private placement vote in favor of the Redomiciliation Merger; and (3) holders of less than 6,600,000 shares of common stock, such number representing 33.0% of the 20,000,000 shares of Star Maritime common stock issued in the initial public offering and private placement, vote against the Redomiciliation Merger and exercise their redemption rights to have their shares redeemed for cash.

Messrs. Tsirigakis and Syllantavos, the Company’s senior executive officers, and Messrs. Pappas and Erhardt, two of the Company’s directors, have agreed to vote an aggregate of 1,132,500 shares, or 3.9% of Star Maritime’s outstanding common stock, acquired by them in the private placement and any shares of Star Maritime common stock they may acquire in the future in favor of the Redomiciliation Merger and thereby waive redemption rights with respect to such shares. All of the Company’s officers and directors have agreed to vote an aggregate of 9,026,924 shares, or 31.1% of Star Maritime’s outstanding common stock, issued to them prior to the initial public offering and private placement in accordance with the vote of the holders of a majority of the shares issued in the initial public offering and private placement.

The Company filed with the Securities and Exchange Commission a preliminary joint proxy statement/prospectus under cover of Schedule 14A relating to the Company’s special meeting of stockholders. The Company expects to consummate the Redomiciliation Merger during the third quarter of 2007, assuming the requisite stockholder approval.

**Item 7.01 Regulation FD Disclosure**

The Company intends to hold presentations for certain stockholders of Star Maritime and certain other persons in connection with the Redomiciliation Merger. A copy of the presentation material is attached as Exhibit 99.1. This information shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Item 8.01 Other Events**

On March 15, 2007, the Company announced in a press release, a copy of which is attached as Exhibit 99.2 hereto, that it filed a preliminary joint proxy statement/prospectus in connection with the Redomiciliation Merger.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b><u>No.</u></b>	<b><u>Description</u></b>
10.1	Agreement and Plan of Merger by and between Star Maritime Acquisition Corp. and Star Bulk Carriers Corp.
99.1	Stockholder Presentation
99.2	Press Release, dated March 15, 2007

**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 hereunto duly authorized.

Dated: March 15, 2007

STAR MARITIME ACQUISITION CORP.

By: /s/Prokopios (Akis) Tsirigakis

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Name: Prokopios (Akis) Tsirigakis  
Title: Chairman and Chief Executive Officer

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**AGREEMENT AND PLAN OF MERGER**

**BY AND AMONG**

**STAR BULK CARRIERS CORP.**

**and**

**STAR MARITIME ACQUISITION CORP.**

**Dated as of March 14, 2007**

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**AGREEMENT AND PLAN OF MERGER**

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of March 14, 2007 by and among Star Bulk Carriers Corp., a corporation organized under the laws of the Republic of the Marshall Islands ("Star Bulk") and Star Maritime Acquisition Corp., a corporation organized under the laws of the State of Delaware ("Star Maritime").

**WITNESSETH:**

WHEREAS, Star Maritime currently is the owner of record of 500 shares of common stock of Star Bulk (the "Initial Shares") representing all of the issued and outstanding shares of Star Bulk;

WHEREAS, Star Bulk has entered into a Master Agreement with Star Maritime and TMT Co., Ltd. a Taiwan corporation ("TMT") dated January 12, 2007 (the "Master Agreement"), eight memoranda of agreement with TMT and certain wholly-owned subsidiaries of TMT for the purchase of a total of eight vessels by Star Bulk from TMT and such subsidiaries (the "MOAs"), as supplemented by a Supplemental Agreement dated January 12, 2007 by and among Star Maritime, Star Bulk and TMT (the "Supplemental Agreement and, together with the Master Agreement and the MOAs, the "Vessel Acquisition Agreements") providing for the acquisition by Star Bulk of eight vessel from TMT for a total consideration of \$345,237,520, consisting of 12,537,645 shares of common stock of Star Bulk and cash;

WHEREAS, the effectiveness of the Vessel Acquisition Agreements being made specifically contingent upon this Agreement and Plan of Merger being approved by Star Maritime and Star Maritime's shareholders and the Merger being effected;

WHEREAS, the boards of directors of each of Star Maritime and Star Bulk believe it is in the best interests of Star Maritime and its shareholders on the one hand and Star Bulk and Star Maritime, Star Bulk's 100% parent, on the other hand, that Star Maritime enter into a business combination through the merger of Star Maritime with and into Star Bulk, with Star Bulk being the survivor of the merger (the "Merger") and, in furtherance thereof, have approved the Merger;

WHEREAS, pursuant to the Merger, among other things, each of the issued and outstanding common shares of Star Maritime (the "Star Maritime Shares") shall be converted into the right to receive common shares of Star Bulk, par value \$0.01 per share (the "Star Bulk Shares") and each outstanding warrant of Star Maritime (the "Star Maritime Warrants") will be assumed by Star Bulk with the same terms and restrictions except that each will be exercisable for common stock of Star Bulk (the "Star Bulk Warrants");

WHEREAS, the parties intend that the Merger shall constitute a plan of reorganization pursuant to Section 368 of the Code (as defined below);

WHEREAS, Star Maritime and Star Bulk desire to make certain representations, warranties, covenants and other agreements in connection with the Merger.

**NOW, THEREFORE**, in consideration of the foregoing premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, agree as follows:

## **Article I.**

### **DEFINITIONS**

#### 1.1 **Definitions.**

Except as otherwise specified herein, the following terms, when used in this Agreement, have the respective meanings set forth below:

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person.

“**Business Day**” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

“**Code**” means the United States Internal Revenue Code of 1986.

“**Control**” means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “**Controlled**” and “**Controlling**” shall have a correlative meaning.

“**Dollar**” or “**\$**” means the United States Dollar.

“**ERISA**” means the United States Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated thereunder.

“**Exchange Act**” shall mean the United States Securities Exchange Act of 1934.

“**Exchange Ratio**” means 1.0.

“**GAAP**” means United States generally accepted accounting principles as in effect, from time to time, consistently applied.

**“Governmental Authority”** means any United States (federal, state or local) or foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

**“Knowledge of Star Bulk” or “Knowledge”** with respect to Star Bulk means the knowledge of any officer or director of Star Bulk.

**“Knowledge of Star Maritime” or “Knowledge”** with respect to Star Maritime means the knowledge of any officer or director of Star Maritime.

**“Law”** means any United States (federal, state or local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree.

**“Lien”** means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

**“Material Adverse Effect”** means with respect to Star Bulk or Star Maritime, as applicable, a material adverse effect on the business, operations, properties, assets, condition (financial or otherwise) or results of operations of it and its subsidiaries taken as a whole, or on its ability to consummate the transactions contemplated hereby except (i) any effect arising from this Agreement or the transactions contemplated hereby, (ii) any effect applicable generally to the industries in which Star Bulk and the Subsidiaries operate and (iii) general economic or financial effects.

**“Order”** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

**“Per Share Merger Consideration”** means for each share of common stock of Star Maritime, the right to receive consideration equal to one (1) fully paid and nonassessable Star Bulk Share.

**“Person”** means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

**“RMI”** means Republic of the Marshall Islands.

**“SEC”** means the United States Securities and Exchange Commission.

**“Securities Act”** shall mean the Securities Act of 1933.

**“Subsidiaries”** means Star Alpha Inc., Star Beta Inc., Star Gamma Inc., Star Delta Inc., Star Epsilon Inc., Star Zita Inc., Star Theta Inc. and Star Iota Inc., each of which is a "Subsidiary" and all of which are Subsidiaries of Star Bulk. Each subsidiary is a corporation organized under the laws of the RMI.



“**Tax**” or “**Taxes**” means all United States (federal, state or local) or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangibles or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“**Tax Returns**” means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

“**Trademarks**” means all of those trade names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, held for use, licensed by or leased by Star Bulk or the Subsidiaries and the goodwill appurtenant thereto.

1.2 **Other Defined Terms.**

Except as otherwise specified herein, the following terms have the respective meanings as defined in the Sections set forth below:

Term	Section
Agreement	Preamble
BCA	2.1
Certificate and Certificates	2.6
Closing and Closing Date	2.2
Contracts	3.5(b)
DGCL	2.1
Effective Time	2.2
Enforceability Exception	3.4(a)
Environmental Laws	3.8(c)
Exchange Act Listing	6.5
Exchange Agent	2.9(a)
Indemnified Party	9.3(a)
Indemnifying Party	9.3(a)
Initial Shares	Recitals
Loss	9.2(a)
Master Agreement	Recitals
Merger	Recitals
Merger Certificate	2.2
MOAs	Recitals

Notice of Claim	9.3(a)
Proxy Statement	6.2
Redemption Shares	2.7
Star Bulk	Preamble
Star Bulk Acquisition Transaction	5.2(a)
Star Bulk Financial Statement	3.13
Star Bulk Registration Statement	6.2
Star Bulk Shares	Recitals
Star Bulk Warrants	Recitals
Star Maritime	Preamble
Star Maritime Acquisition Transaction	5.2(b)
Star Maritime Shares	Recitals
Star Maritime Warrants	Recitals
Star Maritime Contracts	4.5
Star Maritime Directors	6.4
Star Maritime Financial Statements	4.13
Star Maritime Permits	4.9
Star Maritime Special Meeting	3.10
Star Maritime Stockholders' Approval	6.4
Star Maritime's SEC Reports	4.14
Stock Exchange Listing	6.5
Supplemental Agreement	Recitals
Surviving Corporation	2.1
Vessel Acquisition Agreements	Recitals
Vessels	3.9(b)(2)

1.3

**Rules of Construction.**

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular; and
- (f) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented (as provided in such agreements) and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

**Article II.**

**THE MERGER**

2.1

**The Merger.**

Upon the terms and conditions set forth in this Agreement, and in accordance with the applicable provisions of the Marshall Islands Business Corporation Act (the “BCA”) and the Delaware General Corporation Law (the “DGCL”), Star Maritime shall be merged with and into Star Bulk at the Effective Time. At the Effective Time, the separate corporate existence of Star Maritime shall cease, and Star Bulk shall continue as the surviving corporation. The surviving corporation in the Merger is sometimes referred to as the “Surviving Corporation.”

2.2

**Closing; Effective Time.**

The closing of the Merger (the “Closing”) shall take place at 10:00 a.m. Eastern Time at the offices of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, on the first Business Day following the date on which the last of the conditions set forth in Article VII hereof is fulfilled or waived, or at such other time and place as Star Maritime and Star Bulk shall agree (the date on which the closing occurs being the “Closing Date”). On the Closing Date, the parties shall cause the Merger to be consummated by filing a Certificate of Merger or like instrument (the “Merger Certificate”) with the Registrar of Corporations of the Republic of the Marshall Islands, in accordance with the applicable provisions of the BCA (the time of acceptance by the Registrar of Corporations of such filing being referred to herein as the “Effective Time”) and with the Secretary of State of the State of Delaware, in accordance with the applicable provisions of the DGCL.

2.3

**Effect of the Merger.**

At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the BCA and the DGCL. Without limiting the generality of the foregoing, at the Effective Time, all the property, rights, privileges, powers and franchises of Star Maritime shall vest in the Surviving Corporation, and all debts, liabilities and duties of Star Maritime shall become the debts, liabilities and duties of the Surviving Corporation.

2.4

**Articles of Incorporation; By-laws.**

Prior to the filing of the Star Bulk Registration Statement, Star Bulk shall amend its Articles of Incorporation and By-laws on terms reasonably satisfactory to Star Maritime. At the Effective Time, these amended Articles of Incorporation and By-laws shall be the Articles of Incorporation and By-laws of the Surviving Corporation.

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2.5

**Directors and Officers.**

The directors of the Surviving Corporation immediately after the Effective Time shall be the directors set forth in Schedule 2.5, each to hold the office of director of the Surviving Corporation in accordance with the provisions of the applicable laws of the Republic of the Marshall Islands and the Articles of Incorporation and By-laws of the Surviving Corporation (as amended pursuant to Section 2.4 above) until their successors are duly qualified and elected. The officers of the Surviving Corporation immediately after the Effective Time shall be such officers as are appointed by the Board of Directors of Star Bulk after the date hereof, each to hold office in accordance with the provisions of the By-laws of the Surviving Corporation (as amended pursuant to Section 2.4 above).

2.6

**Conversion of Star Maritime Capital Stock.**

Subject to Sections 2.7 and 2.9(e), each share of Star Maritime common stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive, at the election of the holder thereof, the Per Share Merger Consideration. At the Effective Time, all Star Maritime Shares converted as set forth above shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of a certificate or certificates that immediately prior to the Effective Time re