

GENCO SHIPPING & TRADING LTD

Form S-4

May 04, 2015

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As filed with the Securities and Exchange Commission on May 4, 2015

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
ON
FORM S-4

GENCO SHIPPING & TRADING LIMITED

(Exact name of Registrant as Specified in Charter)

Republic of the Marshall Islands

(State or other jurisdiction of
Incorporation or organization)

4412

(Primary standard industrial
classification code number)

98-043-9758

(I.R.S. Employer
Identification Number)

**299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550**

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

**John C. Wobensmith
Secretary
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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David Zeltner, Esq.
 Milbank, Tweed, Hadley & McCloy LLP
 28 Liberty Street
 New York, New York 10005
 (212) 530-5000

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 1177 Avenue of the Americas
 New York, New York 10036
 (212) 715-9100

Emanuel S. Cherney, Esq.
 Kaye Scholer LLP
 250 West 55th Street
 New York, NY 10019-9710
 (212) 836-8000

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective and all other conditions to the merger contemplated by the Agreement and Plan of Merger described in the enclosed joint proxy statement/prospectus have been satisfied or waived.

If any of the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting Company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Security(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	11,287,132	N/A	\$73,157,337.40	\$8,500.88

(1) Represents the maximum number of the registrant's shares of common stock estimated to be issuable pursuant to the merger described in the enclosed joint proxy statement/prospectus.

(2) The proposed maximum aggregate offering price of the registrant's shares of common stock was calculated based upon the market value of shares of common stock of Baltic Trading Limited ("Baltic Trading") (the securities to be exchanged in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (i) \$1.40, the average of the high and low prices per share of Baltic Trading common stock as reported on the New York Stock Exchange on April 30, 2015 and (ii) 52,255,241, the estimated maximum number of shares of Baltic Trading common stock that may be exchanged pursuant to the merger, including the total number of shares issuable under outstanding equity awards of Baltic Trading, including shares reserved for issuance under outstanding Baltic Trading equity awards.

(3)

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Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$0.0001162 multiplied by the proposed maximum aggregate offering price.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED [•], 2015

Dear Shareholders:

The boards of directors of Genco Shipping & Trading Limited ("Genco") and Baltic Trading Limited ("Baltic Trading") have approved (with Peter C. Georgiopoulos, the Chairman of both companies, abstaining), upon the unanimous recommendations of special committees of each board of directors composed solely of independent directors, the Agreement and Plan of Merger, dated as of April 7, 2015 (the "merger agreement"), pursuant to which Baltic Trading will merge with an indirect wholly owned subsidiary of Genco and will survive the merger as an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger").

Baltic Trading will hold an annual meeting where you will be asked to vote to approve a proposal to approve and adopt the merger agreement and approve the merger. Baltic Trading shareholders will also be asked to approve (i) a proposal to elect Edward Terino and George Wood as Class II Directors to the board of directors of Baltic Trading (the "Baltic Trading directors proposal"); (ii) a proposal to ratify the appointment of Deloitte & Touche LLP as the independent auditors of Baltic Trading for the fiscal year ending December 31, 2015 (the "Baltic Trading accountant proposal"); (iii) a non-binding, advisory resolution regarding certain compensation arrangements for Baltic Trading's named executive officers in connection with the merger contemplated by the merger agreement (the "Baltic Trading merger-related compensation proposal"); and (iv) a proposal to adjourn the Baltic Trading annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal.

Genco will hold an annual meeting where you will be asked to vote to approve a proposal to approve and adopt the merger agreement and approve the merger. Genco shareholders will also be asked to approve (i) a proposal to amend Genco's second amended and restated articles of incorporation to increase the size of the board of directors of Genco from seven (7) directors to eight (8) directors (the "Board Increase Amendment"); (ii) a proposal to elect Peter C. Georgiopoulos, Ian Ashby and Eugene I. Davis as Class I Directors to the board of directors of Genco (the "Genco directors proposal"); (iii) a proposal to ratify the appointment of Deloitte & Touche LLP as the independent auditors of Genco for the fiscal year ending December 31, 2015 (the "Genco accountant proposal"); (iv) a non-binding, advisory resolution regarding the compensation of Genco's named executive officers (the "Genco compensation proposal"); (v) a non-binding, advisory proposal on the frequency of the advisory vote on the compensation of Genco's named executive officers (the "Genco advisory vote proposal"); and (vi) a proposal to adjourn the Genco annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal.

The annual meeting of Baltic Trading shareholders is scheduled to be held on [•] [•], 2015 at [•] [•] (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York. The annual meeting of Genco shareholders is scheduled to be held on [•] [•], 2015 at [•] [•] (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York.

The merger agreement and the merger are described in detail in this joint proxy statement/prospectus. Pursuant to the merger agreement, if the merger is consummated, Baltic Trading will become an indirect wholly owned subsidiary of Genco, each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) will be converted into the right to receive 0.216 shares of Genco common stock, and each share of Baltic Trading Class B Stock will be cancelled, in each case as described in detail in this joint proxy statement/prospectus.

Baltic Trading common stock is listed and traded on the New York Stock Exchange (the "NYSE") under the trading symbol "BALT." Genco common stock is currently listed and traded on the OTC Bulletin

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Board (the "OTCBB") under the trading symbol "GSKNF." It is a condition to the merger that Genco common stock be listed on the NYSE upon consummation of the merger. On [•], 2015, the closing price of a share of Genco common stock was \$[•], and the closing price of a share of Baltic Trading common stock was \$[•].

Your vote is very important. The merger is conditioned on the approval and adoption of the merger agreement and the approval of the merger by the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon excluding Genco, its subsidiaries, and directors and officers of Baltic Trading who are also directors or officers of Genco, voting separately, and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco annual meeting.

The board of directors of Baltic Trading unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement and the merger because he also serves as a director of Genco) that Baltic Trading shareholders vote, "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal, "FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

The board of directors of Genco unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) that Genco shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

This joint proxy statement/prospectus provides you with detailed information about the Baltic Trading annual meeting and the Genco annual meeting, the merger, the documents related to the merger and other related matters. Genco and Baltic Trading encourage you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. In particular, you should carefully read the section captioned "Risk Factors" beginning on page 28 of this joint proxy statement/prospectus for a discussion of risk factors relating to the merger, the companies and their industry. You may obtain additional information about Genco and Baltic Trading from documents that each company has filed with the Securities and Exchange Commission, certain of which have been incorporated by reference into this joint proxy statement/prospectus, by following the procedures discussed under the section captioned "Where You Can Find More Information" beginning on page 236 of this joint proxy statement/prospectus.

Genco and Baltic Trading are very enthusiastic about the merger and the long-term benefits Genco and Baltic Trading expect will result from it. Specifically, Genco and Baltic Trading believe the combination of Genco and Baltic Trading will give Baltic Trading's shareholders the opportunity to participate in the potential increased future value of a larger company with an attractive business profile.

Some of the key highlights of the combined company include:

benefits of scale, including fleet and market presence;

ability to operate more efficiently than either company does currently, in part by reducing overall administrative expenses;
and

more leverage in negotiations with suppliers, customers and potential sources of financing.

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Genco and Baltic Trading encourage you to vote "FOR" the approval and adoption of the merger agreement and approval of the merger.

Sincerely yours,

John C. Wobensmith
President, Genco Shipping & Trading Limited
President and Chief Financial Officer, Baltic Trading Limited

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of common stock to be issued under this joint proxy statement/prospectus or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus statement is dated [•], 2015 and is first being mailed to Baltic Trading shareholders and Genco shareholders on or about [•], 2015.

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Baltic Trading Limited

299 Park Avenue, 12th Floor
New York, New York 10171

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2015**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Baltic Trading Annual Meeting") of Baltic Trading Limited, a Marshall Islands corporation ("Baltic Trading"), will be held on [•][•], 2015 at [•][•] (Eastern time), at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY for the following purposes:

1. To consider and vote upon a proposal to approve and adopt an agreement and plan of merger, dated as of April 7, 2015 (the "merger agreement"), by and among Baltic Trading, Poseidon Merger Sub Limited ("merger sub"), and Genco Shipping & Trading Limited ("Genco"), pursuant to which each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) shall be automatically converted into the right to receive 0.216 shares of common stock of Genco, and to approve the merger of merger sub with and into Baltic Trading, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger");
2. To elect Edward Terino and George Wood as Class II Directors to the Board of Directors of Baltic Trading, each for a term expiring upon the earlier of the 2018 Annual Meeting of Shareholders of Baltic Trading or consummation of the merger (the "Baltic Trading directors proposal");
3. To ratify the appointment of Deloitte & Touche LLP as the independent auditors of Baltic Trading for the fiscal year ending December 31, 2015 (the "Baltic Trading accountant proposal");
4. To approve a non-binding, advisory resolution regarding certain compensation arrangements for Baltic Trading's named executive officers in connection with the merger contemplated by the merger agreement (the "Baltic Trading merger-related compensation proposal");
5. To consider and vote upon any proposal to approve adjournments or postponements of the Baltic Trading Annual Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Baltic Trading Annual Meeting to approve and adopt the merger agreement and approve the merger; and
6. To transact such other business as may properly come before the Baltic Trading Annual Meeting or at any adjournment or postponement thereof.

This joint proxy statement/prospectus describes the Baltic Trading Annual Meeting, the merger, the documents related to the merger and other related matters in detail and includes, as Appendix A, the complete text of the merger agreement. Baltic Trading urges you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. This joint proxy statement/prospectus forms a part of this Notice.

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The Board of Directors of Baltic Trading unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement and the merger because he also serves as a director of Genco) that Baltic Trading shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal,

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"FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and the merger.

Only shareholders of record at the close of business on [•], 2015 are entitled to notice of, and to vote at, the Baltic Trading Annual Meeting or any adjournment or postponement thereof. A list of such shareholders will be available at the Baltic Trading Annual Meeting.

Your proxy is being solicited by the Board of Directors of Baltic Trading. The merger agreement must be adopted and approved, and the merger must be approved, by Baltic Trading shareholders as further described in this joint proxy statement/prospectus in order for the merger to be consummated.

All shareholders are cordially invited to attend the Baltic Trading Annual Meeting. If you do not expect to be present at the Baltic Trading Annual Meeting, you are requested to fill in, date and sign the enclosed proxy and mail it promptly in the enclosed envelope to make sure that your shares are represented at the Baltic Trading Annual Meeting. Shareholders of record also have the option of voting by using a toll-free telephone number or via the Internet. Instructions for using these services are included on the proxy card. In the event you decide to attend the Baltic Trading Annual Meeting in person, you may, if you desire, revoke your proxy and vote your shares in person in accordance with the procedures described in the accompanying proxy statement.

YOUR VOTE IS IMPORTANT

IF YOU ARE UNABLE TO BE PRESENT PERSONALLY, PLEASE VOTE BY TELEPHONE, INTERNET, OR BY MAIL. PLEASE REFER TO THE ENCLOSED PROXY FOR INFORMATION ON HOW TO VOTE BY TELEPHONE OR INTERNET. IF YOU CHOOSE TO VOTE BY MAIL, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY, WHICH IS BEING SOLICITED BY THE BOARD OF DIRECTORS, AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

If you have any questions about voting of your shares, please contact Baltic Trading's proxy solicitor, D.F. King & Co., Inc., toll-free at (212) 269-5550.

By Order of the Board of Directors,

John C. Wobensmith
President and Chief Financial Officer
New York, New York
[•], 2015

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Genco Shipping & Trading Limited

299 Park Avenue, 12th Floor
New York, New York 10171

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2015**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Genco Annual Meeting") of Genco Shipping & Trading Limited, a Marshall Islands corporation ("Genco"), will be held on [•] [•], 2015 at [•] [•] (Eastern time), at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of April 7, 2015, (the "merger agreement") by and among Baltic Trading Limited ("Baltic Trading"), Poseidon Merger Sub Limited ("merger sub"), and Genco, pursuant to which each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) shall be automatically converted into the right to receive 0.216 shares of common stock of Genco, and to approve the merger of merger sub with and into Baltic Trading, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger");
2. To consider and vote upon a proposal to amend Genco's second amended and restated articles of incorporation to increase the size of the Board of Directors of Genco from seven (7) directors to eight (8) directors by increasing the number of Class I Directors from three (3) directors to four (4) directors (the "Board Increase Amendment");
3. To elect Peter C. Georgiopoulos, Ian Ashby and Eugene I. Davis as Class I Directors to the Board of Directors of Genco (the "Genco directors proposal");
4. To ratify the appointment of Deloitte & Touche LLP as the independent auditors of Genco for the fiscal year ending December 31, 2015 (the "Genco accountant proposal");
5. To approve a non-binding, advisory resolution regarding the compensation of Genco's named executive officers (the "Genco compensation proposal");
6. To consider and act upon a non-binding, advisory proposal on the frequency of the advisory vote on the compensation of Genco's named executive officers (the "Genco advisory vote proposal");
7. To consider and vote upon any proposal to approve adjournments or postponements of the Genco Annual Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Genco Annual Meeting to approve and adopt the merger agreement and approve the merger; and
8. To transact such other business as may properly come before the Genco Annual Meeting or at any adjournment or postponement thereof.

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This joint proxy statement/prospectus describes the Genco Annual Meeting, the merger, the documents related to the merger and other related matters in detail and includes, as Appendix A, the complete text of the merger agreement. Genco urges you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. This joint proxy statement/prospectus forms a part of this Notice.

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The Board of Directors of Genco unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) that Genco shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement.

Only shareholders of record at the close of business on [•], 2015 are entitled to notice of, and to vote at, the Genco Annual Meeting or any adjournment or postponement thereof. A list of such shareholders will be available at the Genco Annual Meeting.

Your proxy is being solicited by the Board of Directors of Genco. The merger agreement must be adopted and approved, and the merger must be approved, by Genco shareholders in order for the merger to be consummated.

All shareholders are cordially invited to attend the Genco Annual Meeting. If you do not expect to be present at the Genco Annual Meeting, you are requested to fill in, date and sign the enclosed proxy and mail it promptly in the enclosed envelope to make sure that your shares are represented at the Genco Annual Meeting. Shareholders of record also have the option of voting by using a toll-free telephone number or via the Internet. Instructions for using these services are included on the proxy card. In the event you decide to attend the Genco Annual Meeting in person, you may, if you desire, revoke your proxy and vote your shares in person in accordance with the procedures described in the accompanying proxy statement.

YOUR VOTE IS IMPORTANT

IF YOU ARE UNABLE TO BE PRESENT PERSONALLY, PLEASE VOTE BY TELEPHONE, INTERNET, OR BY MAIL. PLEASE REFER TO THE ENCLOSED PROXY FOR INFORMATION ON HOW TO VOTE BY TELEPHONE OR INTERNET. IF YOU CHOOSE TO VOTE BY MAIL, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY, WHICH IS BEING SOLICITED BY THE BOARD OF DIRECTORS, AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

If you have any questions about voting of your shares, please contact Genco's proxy solicitor, D.F. King & Co., Inc., toll-free at (212) 269-5550.

By Order of the Board of Directors,

John C. Wobensmith
President
New York, New York
[•], 2015

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NOTE ON REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates business and financial information about Genco and Baltic Trading from other documents that have not been included in or delivered with this joint proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the Internet website maintained by the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>, by accessing the investor relations website of Genco at <http://www.gencoshipping.com> or of Baltic Trading at <http://www.baltictrading.com>, or by requesting copies in writing or by telephone from the appropriate company as follows:

Genco Shipping & Trading Limited
Attention: John C. Wobensmith
President
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Baltic Trading Limited
Attention: John C. Wobensmith
President and Chief Financial Officer
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

If you would like to request any documents incorporated by reference into this joint proxy statement/prospectus, please do so by [•], 2015 in order to receive them before the Genco Annual Meeting, if you are a Genco shareholder, or before the Baltic Trading Annual Meeting, if you are a Baltic Trading shareholder. If you request any documents incorporated by reference into this joint proxy statement/prospectus from Baltic Trading, those documents will be mailed to you promptly by first-class mail, or by similar means.

Please see the section captioned "Where You Can Find More Information" beginning on page 236 for additional information about the documents incorporated by reference into this joint proxy statement/prospectus.

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