

GENCO SHIPPING & TRADING LTD
Form 8-K
November 15, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 15, 2007

GENCO SHIPPING & TRADING LIMITED
(Exact Name of Registrant as Specified in Charter)

Republic of the Marshall Islands (State or Other Jurisdiction of incorporation)	000-28506 (Commission File Number)	98-043-9758 (I.R.S. Employer Identification No.)
299 Park Avenue 20th Floor (Address of Principal Executive Offices)		10171 (Zip Code)

Registrant's telephone number, including area code: (646) 443-8550

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 (*see* General Instruction A.2. below):

- 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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Item 2.01. Completion of Acquisition or Disposition of Assets

On November 15, 2007, the Company completed the acquisition of the Genco Titus, a 177,000 dwt Capesize newbuilding, from an affiliate of Metrostar Management Corporation. The Company had agreed to buy the vessel under the terms of a Master Agreement that the Company entered into with Metrostar Management Corporation on July 12, 2007. The Company paid a total purchase price of \$125 million, which the Company financed with borrowings under its \$1.4 billion credit facility. The Company expects to deliver the Genco Titus to its charterer, Cargill International S.A., to commence a time charter for 48 months at a gross rate of \$45,000 per day, less a 5% third party brokerage commission. The charter is due to expire in November 2011 and also includes a 50 percent index-based profit sharing component based on the daily BCI index. The charterer has the option to extend the charter for a period of one year.

A copy of the Company's press release announcing the delivery of the Genco Titus to the Company is attached hereto as Exhibit 99.1 and incorporated into this Item 2.01 by reference except for the third paragraph which contains quoted remarks.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release dated November 15, 2007.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Genco Shipping & Trading Limited has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENCO SHIPPING & TRADING LIMITED

DATE: November 15, 2007

/s/ John C. Wobensmith

John C. Wobensmith
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

99.1 Press Release dated November 15, 2007.