

GENCO SHIPPING & TRADING LTD
 Form 4
 July 21, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WOBENSMITH JOHN C

(Last) (First) (Middle)

C/O GENCO SHIPPING &
 TRADING LIMITED, 299 PARK
 AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10171

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENCO SHIPPING & TRADING LTD [GNK]

3. Date of Earliest Transaction
 (Month/Day/Year)
07/17/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/17/2015		A	(A) 197,633 (1)	\$ 419,753	D	
Common Stock	07/17/2015		S	(D) 1,460 (2)	\$ 7.4564 (3)	D	
Common Stock	07/20/2015		S	(D) 18,393 (2)	\$ 7.3478 (3)	D	
Common Stock	07/21/2015		S	(D) 23,100	\$ 376,800	D	

Edgar Filing: GENCO SHIPPING & TRADING LTD - Form 4

Stock (2) 7.6599
(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P... Der... Sec... (Ins...)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 25.91					08/07/2015	08/07/2020	Common Stock	476,133		
Warrant	\$ 28.73					08/07/2015	08/07/2020	Common Stock	493,402		
Warrant	\$ 34.19					08/07/2015	08/07/2020	Common Stock	741,958		
Warrant	\$ 20.99					07/09/2014	07/09/2021	Common Stock	26,533		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WOBENSMITH JOHN C
 C/O GENCO SHIPPING & TRADING LIMITED
 299 PARK AVENUE, 12TH FLOOR
 NEW YORK, NY 10171

President and Secretary

Signatures

/s/ John C.
 Wobensmith

07/21/2015

Date

Signature of Reporting
Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents shares acquired pursuant to that certain Agreement and Plan of Merger, dated as of April 7, 2015, as amended (the "Merger Agreement") by and among Genco Shipping & Trading Limited ("Genco"), Baltic Trading Limited, a Marshall Islands corporation ("Baltic Trading"), and Poseidon Merger Sub Limited, a Marshall Islands corporation and wholly owned subsidiary of Genco ("Merger Sub"), pursuant to which Merger Sub merged with and into Baltic Trading, with Baltic Trading surviving the Merger as a wholly owned subsidiary of Genco (the "Merger"). Pursuant to the Merger Agreement, at the effective time of the Merger, each of the reporting person's shares of Baltic Trading common stock was cancelled in exchange for the right to receive 0.216 shares of Genco common stock.

(2) These shares were sold under instructions given in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in order to satisfy the reporting person's tax obligations for restricted shares of common stock of Baltic Trading that vested on July 17, 2015 and were converted into shares of Genco in connection with the Merger.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.30 to \$7.60 (inclusive) on 7/17/15, from \$6.85 to \$7.74 (inclusive) on 7/20/15, and from \$7.455 to \$7.77 (inclusive) on 7/21/15. The reporting person undertakes to provide to Genco, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.