

GENCO SHIPPING & TRADING LTD  
Form 8-K  
March 09, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**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 3, 2010**

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**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)

**299 Park Avenue**

**20th Floor**

**98-043-9758**  
(I.R.S. Employer

Identification No.)

**10171**  
(Zip Code)

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(Address of Principal  
Executive Offices)

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 1.01. Entry into a Material Definitive Agreement**

*Subscription Agreement*

On March 3, 2010, Baltic Trading Limited ( *Baltic Trading* ), a wholly-owned indirect subsidiary of Genco Shipping & Trading Limited (the *Company* ) entered into a subscription agreement with Genco Investments LLC ( *Genco Investments* ), a wholly-owned direct subsidiary of the *Company* and the sole shareholder of *Baltic Trading* (the *Subscription Agreement* ). Under the *Subscription Agreement*, the *Company* subscribed for a total of 5,699,088 shares of Class B Stock in exchange for a total capital contribution of \$75 million, with amounts previously advanced by *Genco Investments* to *Baltic Trading* being credited against such \$75 million.

The foregoing description of the *Subscription Agreement* does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

*Shareholders Rights Agreement*

On March 5, 2010, *Baltic Trading* entered into a Shareholders Rights Agreement with Mellon Investor Services LLC, as rights agent (the *Shareholders Rights Agreement* ). Pursuant to the *Shareholders Rights Agreement*, upon the occurrence of certain customary triggering events, each holder of *Baltic Trading*'s Common Stock and Class B Stock will be entitled to purchase from *Baltic Trading* a unit consisting of one tenth of one share of the same class of stock in which such right is included, subject to specified adjustments. Until a right is exercised, the holder of a right will have no rights to vote, receive dividends or any other shareholder rights by virtue of its ownership of such right.

The foregoing description of the *Shareholders Rights Agreement* does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Subscription Agreement, dated March 3, 2010, between <i>Baltic Trading Limited</i> and <i>Genco Investments LLC</i>
10.2	Shareholders Rights Agreement, dated March 5, 2010, between <i>Baltic Trading Limited</i> and <i>Mellon Investor Services LLC</i>



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: March 9, 2010

/s/ John C. Wobensmith  
John C. Wobensmith  
Chief Financial Officer

**EXHIBIT INDEX**

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