

GENCO SHIPPING & TRADING LTD

Form 8-K

April 08, 2016

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): April 8, 2016 (April 7, 2016)

GENCO SHIPPING & TRADING LIMITED

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands

(State or other jurisdiction of incorporation or
organization)

001-33393

(Commission file
number)

98-043-9758

(I.R.S. employer identification
no.)

299 Park Avenue

12th 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))

Item 1.01 Entry into a Material Definitive Agreement.

On April 7, 2016, Genco Shipping & Trading Limited (the “Company”) and certain of its subsidiaries entered into an agreement with ABN AMRO Capital USA LLC (“ABN AMRO”) in connection with the Loan Agreement, dated as of April 7, 2015, by and among such subsidiaries as borrowers, ABN AMRO arranger, facility agent and security agent, and the banks and financial institutions party thereto, as lenders (the “2015 Revolving Credit Facility”). Under the agreement, the due date of the approximately \$1.6 million amortization payment due April 7, 2015 was postponed to May 31, 2016. As a condition thereof, the amount of the debt service reserve required under the 2015 Revolving Credit Facility will remain approximately \$3.2 million through May 30, 2016.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 1.01 is incorporated into this Item 2.03 by reference.

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: April 8, 2016

/s/ Apostolos Zafolias
Apostolos Zafolias
Chief Financial Officer