

Baltic Trading Ltd  
Form 3  
January 26, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Apollo Management Holdings GP, LLC      |         |          | (Month/Day/Year)  | Baltic Trading Ltd [BALT]                          |  |
| (Last)                                    | (First) | (Middle) | 01/20/2015  |  |  |
| 9 W. 57TH STREET,Â 43RD FLOOR             |         |          | 4. Relationship of Reporting Person(s) to Issuer  |  |  |
| (Street)                                  |         |          | (Check all applicable)  |  |  |
| NEW YORK,Â NYÂ 10019                      |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)                   |  |  |
| (City)                                    | (State) | (Zip)    | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |  |
|   |         |          | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common stock, par value \$0.01     | 6,693,249  | I   | See footnote <sup>(1)</sup>                              |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

Edgar Filing: Baltic Trading Ltd - Form 3

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Apollo Management Holdings GP, LLC<br>9 W. 57TH STREET<br>43RD FLOOR<br>NEW YORK, NY 10019                    | ^             | ^ X       | ^       | ^     |
| Apollo Management Holdings, L.P.<br>9 W. 57TH STREET<br>NEW YORK, NY 10019                                    | ^             | ^ X       | ^       | ^     |
| Apollo Capital Management GP, LLC<br>9 WEST 57TH STREET<br>NEW YORK, NY 10019                                 | ^             | ^ X       | ^       | ^     |
| Apollo Capital Management, L.P.<br>9 WEST 57TH STREET<br>NEW YORK, NY 10019                                   | ^             | ^ X       | ^       | ^     |
| Apollo Principal Holdings II, L.P.<br>9 W. 57TH STREET<br>43RD FLOOR<br>NEW YORK, NY 10019                    | ^             | ^ X       | ^       | ^     |
| Apollo Principal Holdings II GP, LLC<br>9 W. 57TH ST.<br>43RD FLOOR<br>NEW YORK, NY 10019                     | ^             | ^ X       | ^       | ^     |
| Apollo Value Investment Master Fund, L.P.<br>9 WEST 57TH STREET<br>NEW YORK, NY 10019                         | ^             | ^ X       | ^       | ^     |
| Apollo Value Advisors, LP<br>TWO MANHATTANVILLE ROAD<br>PURCHASE, NY 10577                                    | ^             | ^ X       | ^       | ^     |
| APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT LP<br>ONE MANHATTANVILLE ROAD<br>SUITE 201<br>PURCHASE, NY 10577 | ^             | ^ X       | ^       | ^     |
| Apollo SVF Management, L.P.<br>TWO MANHATTANVILLE ROAD<br>PURCHASE, NY 10577                                  | ^             | ^ X       | ^       | ^     |

## Signatures

See signatures attached as  
Exhibit 99.2

01/26/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) See Exhibit 99.1.

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.