

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

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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): June 3, 2010

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

Republic of the Marshall Islands (State or Other Jurisdiction of Incorporation)	001-33393  (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))



Item 1.01. Entry into a Material Definitive Agreement.

On June 3, 2010, Genco Shipping & Trading Limited (the “Company”) executed agreements with affiliates of Metrostar Management Corporation under which the Company is to purchase five drybulk vessels for an aggregate price of approximately \$166.3 million. The purchases are subject to the completion of customary additional documentation and closing conditions, as well as approval from the vessels’ current charterers, and the vessels are expected to be delivered between July 2010 and September 2011. The Company intends to finance the acquisition of the vessels through cash on hand and may also utilize commercial bank financing.

Item 7.01. Regulation FD Disclosure.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of the Company reporting entry into the agreements to acquire the five drybulk vessels as described above.

In addition, Baltic Trading Limited (“Baltic Trading”), a subsidiary of the Company, disclosed on a Current Report on Form 8-K dated June 9, 2010 its execution of certain agreements with affiliates of Metrostar Management Corporation. Under these agreements, Baltic Trading is to purchase three drybulk vessels for an aggregate purchase price of approximately \$99.8 million. Such Current Report on Form 8-K of Baltic Trading is incorporated into this Item 7.01 by reference.

The information set forth under this Item 7.01, including Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

ExhibitDescription

No.

99.1 Press Release dated June 9, 2010.

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: June 9, 2010

/s/ John C. Wobensmith  
John C. Wobensmith  
Chief Financial Officer and Secretary  
(Principal Financial and Accounting Officer)

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EXHIBIT INDEX

ExhibitDescription  
No.

99.1 Press Release dated June 9, 2010.