

GENCO SHIPPING & TRADING LTD

Form 4

October 21, 2014

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Strategic Value Partners, LLC

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
10/17/2014

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

C/O STRATEGIC VALUE
PARTNERS, LLC, 100 WEST
PUTNAM AVENUE

(Street)

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

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

GREENWICH, CT 06830

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 10/17/2014 | | P | | 100,000 | A | \$ 14.5 | 1,868,917 | I | See Footnote (1) (2) (3) |
| Common Stock | | | | | | | | 2,753,389 | I | See Footnote (2) (4) |
| Common Stock | | | | | | | | 365,031 | I | See Footnote (2) (5) |

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| | | | |
|-----------------|-----------|---|----------------------------|
| Common Stock | 2,652,581 | I | See Footnote (2) (6) |
|-----------------|-----------|---|----------------------------|

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

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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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| Strategic Value Partners, LLC C/O STRATEGIC VALUE PARTNERS, LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830 | X |
| SVP Special Situations III LLC C/O STRATEGIC VALUE PARTNERS, LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830 | X |
| Khosla Victor C/O STRATEGIC VALUE PARTNERS, LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830 | X |

Signatures

Strategic Value Partners, LLC /s/ Lewis Schwartz Name: Lewis Schwartz Title: Chief Financial Officer 10/21/2014

__Signature of Reporting Person Date

SVP Special Situations III, LLC /s/ Lewis Schwartz Name: Lewis Schwartz Title: Chief Financial Officer 10/21/2014

__Signature of Reporting Person Date

Victor Khosla /s/ Victor Khosla 10/21/2014

__Signature of Reporting Person Date

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).

The reported securities are held directly by Strategic Value Special Situations Master Fund III, L.P., and may be deemed to be held indirectly by Strategic Value Partners, LLC ("Strategic Value Partners"), SVP Special Situations III LLC ("Special Situations III"), as investment manager, and Victor Khosla ("Mr. Khosla" and together with Strategic Value Partners and Special Situations III the "Reporting Persons"), as the sole member of Midwood Holdings, LLC, the managing member of Strategic Value Partners, in each case as described below.

The filing of this Form 4 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owners of any of the shares of common stock, of Genco Shipping & Trading Limited (the "Issuer"). Pursuant to Rule 16a-1, the Reporting Persons disclaim such beneficial ownership, except to the extent of their pecuniary interest.

Special Situations III is the investment manager of, and exercises investment discretion over, Strategic Value Special Situations Master Fund III, L.P., a Cayman Islands exempted limited partnership. Strategic Value Partners is the managing member of Special Situations III. Strategic Value Partners and Special Situations III are both indirectly majority owned and controlled by Mr. Khosla.

Strategic Value Special Situations Master Fund II, L.P., a Cayman Islands exempted partnership ("Master Fund II"), holds 2,753,389 shares of Common Stock of the Issuer. Strategic Value Partners is the managing member of SVP Special Situations II LLC ("Special Situations II"), the investment manager of Master Fund II. Strategic Value Partners and Special Situations II are both indirectly majority owned and controlled by Mr. Khosla.

Strategic Value Special Situations Offshore Fund III-A, L.P., a Cayman Islands exempted partnership (the "Offshore Fund"), holds 365,031 shares of Common Stock of the Issuer. Strategic Value Partners is the managing member of SVP Special Situations III-A LLC ("Special Situations III-A"), the investment manager of the Offshore Fund. Strategic Value Partners and Special Situations III-A are both indirectly majority owned and controlled by Mr. Khosla.

Strategic Value Master Fund, Ltd., a Cayman Islands exempted company (the "Master Fund"), holds 2,652,581 shares of Common Stock of the Issuer. Strategic Value Partners is the investment manager of the Master Fund. Strategic Value Partners is indirectly majority owned and controlled by Mr. Khosla.

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

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