

Baltic Trading Ltd  
 Form 4  
 November 18, 2013

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GENCO SHIPPING & TRADING LTD**

(Last) (First) (Middle)

299 PARK AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10171

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Baltic Trading Ltd [BALT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/18/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |  |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|------|

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| (Instr. 3)       | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A)     | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
|------------------|------------------------------------|------------------|------------|---|------|---|---------|-----|---------------------|--------------------|-----------------|----------------------------------|
| Class B<br>Stock | <u>(1)</u>                         | 11/18/2013       | <u>J</u>   | <u>(2)</u>  |      |   | 253,000 |     | <u>(1)</u>          | <u>(1)</u>         | Common<br>Stock | 253,000                          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GENCO SHIPPING & TRADING LTD<br>299 PARK AVENUE<br>12TH FLOOR<br>NEW YORK, NY 10171 |               |           | X       |       |

## Signatures

/s/ John C.  
Wobensmith, CFO

11/18/2013

  \*\*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).

(1) Each share of Class B Stock is convertible at any time at the option of the holder into one share of Common Stock, for no additional consideration. In accordance with the instructions to Form 4, holdings of shares of Class B Stock are reported in Table II.

(2) The shares of Class B Stock of the Issuer received in the transaction reported on this form are received pursuant to the Subscription Agreement (the "Subscription Agreement"), dated March 3, 2010, between the Issuer and Genco Investments LLC ("Genco Investments"). For so long as Genco Investments or its affiliates holds at least 10% of the aggregate number of outstanding shares of the Issuer's Common Stock and Class B Stock, Genco Investments is entitled to receive an additional number of shares of Class B Stock equal to 2% of the number of shares of Common Stock issued by the Issuer, excluding any shares of Common Stock issued as an award or issuable upon exercise of an award under the Issuer's Equity Incentive Plan.

(3) The securities received in the transaction reported in this form are owned by Genco Investments and may be deemed beneficially owned by Genco Shipping & Trading Limited ("Genco") by virtue of its ownership of Genco Investments. Genco disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission that Genco has beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

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.