

GENCO SHIPPING & TRADING LTD
 Form 4
 October 17, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GEORGIOPOULOS PETER C

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)
 C/O GENER8 MARITIME, INC., 299 PARK AVENUE, 2ND FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 10/13/2016

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

(Street)
 NEW YORK, NY 10171

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

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

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	166,401 ⁽¹⁾	D	

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

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: GENCO SHIPPING & TRADING LTD - Form 4

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)
Warrant	\$ 259.1 <u>(1)</u>					08/07/2015 ⁽²⁾ 08/07/2020	Common Stock 178,549 <u>(1)</u>
Warrant	\$ 287.3 <u>(1)</u>					08/07/2015 ⁽²⁾ 08/07/2020	Common Stock 185,025 <u>(1)</u>
Warrant	\$ 341.9 <u>(1)</u>					08/07/2015 ⁽²⁾ 08/07/2020	Common Stock 278,234 <u>(1)</u>
Warrant	\$ 209.9 <u>(1)</u>					07/09/2014 07/09/2021	Common Stock 38,012 <u>(1)</u>
Warrant	\$ 209.9 <u>(1)</u>					07/09/2014 07/09/2021	Common Stock 3,930 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GEORGIOPOULOS PETER C
 C/O GENER8 MARITIME, INC.
 299 PARK AVENUE, 2ND FLOOR
 NEW YORK, NY 10171

Signatures

/s/ Peter C.
 Georgiopoulos 10/17/2016

**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) On July 7, 2016, the issuer effected a 1-for-10 reverse stock split. The amount of securities beneficially owned and the exercise price of warrants have been adjusted to reflect the reverse stock split.
- (2) These warrants to purchase shares of common stock of the issuer were issued pursuant to the issuer's 2014 Management Incentive Plan. By their terms, such warrants become exercisable in equal installments on each of the first three anniversaries of August 7,

Edgar Filing: GENCO SHIPPING & TRADING LTD - Form 4

2014. On October 13, 2016, the Reporting Person resigned as Chairman of the Board and a director of the issuer. In connection therewith, the Reporting Person and the issuer entered into a Separation Agreement and a Release Agreement, each dated as of October 13, 2016, under which the Reporting Person is to receive full vesting of his unvested equity awards, including warrants exercisable for approximately 213,937 shares of the issuer's common stock. As a result of the vesting of such warrants, the Reporting Person may be deemed to be the beneficial owner of approximately 10.58% of the shares of the issuers' common stock outstanding as of the date hereof.

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.