

Baltic Trading Ltd  
 Form 3  
 March 09, 2010

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

OMB APPROVAL

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**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 and Ticker or Trading Symbol      |  |
| Â GENCO SHIPPING & TRADING LTD            |         |          | (Month/Day/Year)                     | Baltic Trading Ltd [BALT]                        |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| 299 PARK AVENUE, 20TH FLOOR               |         |          |                                      | (Check all applicable)                           |  |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director                | <input checked="" type="checkbox"/> 10% Owner                          |
| NEW YORK, NY 10171                        |         |          |                                      | <input type="checkbox"/> Officer                 | <input type="checkbox"/> Other   |
| (City)                                    | (State) | (Zip)    |                                      | (give title below)                               | (specify below)  |
|   |         |          |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |          |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |          |                                      |  | <input 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) |
|------------------------------------|--|---|--|

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 Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of                                  |  |

|               |       |       |                 | Shares    |        | or Indirect<br>(I)<br>(Instr. 5) |                  |
|---------------|-------|-------|-----------------|-----------|--------|----------------------------------|------------------|
| Class B Stock | Â (1) | Â (1) | Common<br>Stock | 5,699,088 | \$ (2) | I                                | See Footnote (3) |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GENCO SHIPPING & TRADING LTD<br>299 PARK AVENUE, 20TH FLOOR<br>NEW YORK, NY 10171 | Â             | Â X       | Â       | Â     |

## Signatures

Genco Shipping & Trading Limited -- By: /s/ John C. Wobensmith, Chief Financial Officer

03/09/2010

\_\_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) Not applicable.
- (2) Each share of Class B Common Stock is convertible at any time at the option of the holder into 1 share of Common Stock. In accordance with the instructions to Form 3, holdings of shares of Class B Common Stock are reported in Table II.  
  
These securities are owned by Genco Investments LLC. These securities may be deemed beneficially owned by Genco Shipping & Trading Limited by virtue of its ownership of Genco Investments LLC. Genco Shipping & Trading Limited disclaims beneficial
- (3) 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 to be an admission that Genco Shipping & Trading Limited 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.