

GENCO SHIPPING & TRADING LTD

Form 8-K

March 28, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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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): March 28, 2014 (March 26, 2014)

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GENCO SHIPPING & TRADING LIMITED

(Exact Name of Registrant as Specified in Charter)

Republic of the Marshall Islands 001-33393

(State or Other Jurisdiction  
of Incorporation)

(Commission File Number)

98-043-9758

(I.R.S. Employer  
Identification No.)

299 Park Avenue

12th Floor

10171

(Address of Principal Executive Offices) (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):

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☐ 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))

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Item Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;  
5.02 Compensatory Arrangements of Certain Officers.

On March 26, 2014, Genco Shipping & Trading Limited (the "Company") entered into a letter agreement with John C. Wobensmith to amend his employment agreement with the Company dated September 21, 2007 (the "Genco Employment Agreement"). Mr. Wobensmith serves as the Company's Chief Financial Officer, Principal Accounting Officer, and Secretary. Such letter agreement removes exceptions in the definition of Change of Control in the Genco Employment Agreement whereby certain acquisitions of the Company's stock or assets by Oaktree Capital Management, LLC or its affiliates would not be deemed to be a change of control of the Company. The exceptions were originally instituted at a time when an affiliate of Oaktree Capital Management, LLC was a significant shareholder of the Company and were deemed to be outdated.

On March 26, 2014, Baltic Trading Limited, a subsidiary of the Company ("Baltic Trading"), entered into a letter agreement with Mr. Wobensmith to amend his employment agreement with Baltic Trading dated December 19, 2013 (the "Baltic Trading Employment Agreement"). Mr. Wobensmith serves as Baltic Trading's President, Chief Financial Officer, Principal Accounting Officer, Secretary and Treasurer. The letter agreement amends the Baltic Trading Employment Agreement to incorporate the amended definition of Change of Control under the Genco Employment Agreement and to clarify the provision that provides that Mr. Wobensmith's annual incentive award for a given year includes the grant date value of any equity awards granted for such year if a termination without cause or resignation for good reason occurs within two years of a change in control of Baltic Trading.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit No. Description

10.1 Letter Agreement dated March 26, 2014 between Genco Shipping & Trading Limited and John C. Wobensmith.

10.2 Letter Agreement dated March 26, 2014 between Baltic Trading Limited and John C. Wobensmith.

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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: March 28, 2014

/s/ John C. Wobensmith

John C. Wobensmith

Chief Financial Officer and Secretary (Principal Financial and Accounting Officer)

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EXHIBIT INDEX

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