

Zafolias Apostolos  
Form 4  
March 06, 2019

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Zafolias Apostolos

(Last) (First) (Middle)

C/O GENCO SHIPPING &  
TRADING LIMITED, 299 PARK  
AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10171

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

GENCO SHIPPING & TRADING  
LTD [GNK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2019

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)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/06/2019                              |                                                             | M                                       | 1,217 A                                                             | \$ 0 2,812 <sup>(1)</sup>                                                                                          | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/06/2019                              |                                                             | S                                       | 608 <sup>(2)</sup> D                                                | \$ 8,6492 <sup>(3)</sup> 2,204                                                                                     | 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**

SEC 1474  
(9-02)

number.

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                    |                 |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------------------|--------------------|-----------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                      | (A)                                                            | (D) | Date Exercisable                                               | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Restricted<br>Stock<br>Units                        | (4) (5)                                                            | 03/04/2019                              |                                                             | A                                    |                                                                                                        | 8,939                                                          |     | (5)                                                            | (5)                | Common<br>Stock | 8                                      |
| Option                                              | \$ 8.39                                                            | 03/04/2019                              |                                                             | A                                    |                                                                                                        | 20,270                                                         |     | 03/04/2020(6)                                                  | 03/04/2025         | Common<br>Stock | 2                                      |
| Restricted<br>Stock<br>Units                        | (4) (7)                                                            | 03/06/2019                              |                                                             | M                                    |                                                                                                        | 1,217                                                          |     | (7)                                                            | (7)                | Common<br>Stock | 1                                      |
| Option                                              | \$ 13.69                                                           |                                         |                                                             |                                      |                                                                                                        |                                                                |     | 02/27/2019(8)                                                  | 02/27/2024         | Common<br>Stock | 1                                      |
| Warrant                                             | \$ 259.1                                                           |                                         |                                                             |                                      |                                                                                                        |                                                                |     | 08/07/2015(9)                                                  | 08/07/2020         | Common<br>Stock | 4                                      |
| Warrant                                             | \$ 287.3                                                           |                                         |                                                             |                                      |                                                                                                        |                                                                |     | 08/07/2015(9)                                                  | 08/07/2020         | Common<br>Stock | 4                                      |
| Warrant                                             | \$ 341.9                                                           |                                         |                                                             |                                      |                                                                                                        |                                                                |     | 08/07/2015(9)                                                  | 08/07/2020         | Common<br>Stock | 6                                      |
| Warrant                                             | \$ 209.9                                                           |                                         |                                                             |                                      |                                                                                                        |                                                                |     | 07/09/2014                                                     | 07/09/2021         | Common<br>Stock |                                        |

## Reporting Owners

| Reporting Owner Name / Address                                                                                  | Relationships                    |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                 | Director 10% Owner Officer Other |
| Zafolias Apostolos<br>C/O GENCO SHIPPING & TRADING LIMITED<br>299 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10171 | Chief Financial Officer          |

## Signatures

/s/ Apostolos  
Zafolias

03/06/2019

    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) Includes 1,595 shares of the issuer's common stock which have been adjusted for the issuer's 1-for-10 reverse stock split that occurred on July 7, 2016.
- (2) These shares were sold in order to satisfy the reporting person's tax obligations for restricted stock units that settled in shares of the issuer's common stock on March 6, 2019.  
  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.64 to \$8.66 (inclusive) on March 6, 2019. The reporting person undertakes to provide to Genco Shipping & Trading Limited, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (3) Each restricted stock unit represents the right to receive one share of the issuer's common stock, or in the sole discretion of the issuer's Compensation Committee, the value of a share of common stock on the date that the restricted stock unit vests.
- (5) These restricted stock units generally vest in equal installments on each of the first three anniversaries of March 4, 2019, subject to postponement of settlement if the vesting occurs during a blackout period or other trading restriction.
- (6) These options generally become exercisable in equal installments on each of the first three anniversaries of March 4, 2019.
- (7) These restricted stock units generally vest in equal installments on each of the first three anniversaries of February 27, 2018, subject to postponement of settlement if the vesting occurs during a blackout period or other trading restriction.
- (8) These options generally become exercisable in equal installments on each of the first three anniversaries of February 27, 2018.
- (9) These warrants became exercisable in equal installments on each of the first three anniversaries of August 7, 2014.

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.