

Baltic Trading Ltd  
Form SC 13G  
February 11, 2011

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

BALTIC TRADING LIMITED

(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

Y0553W103  
(CUSIP Number)

March 3, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

SCHEDULE 13G

CUSIP No Y0553W103

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|-----|---|--------------------------------|
| 1.  | NAMES OF REPORTING PERSONS<br>Shipping & Trading Limited  | Genco                          |
|     | I.R.S. IDENTIFICATION NO. OF<br>ABOVE PERSONS (ENTITIES ONLY)   | 98-043-9758                    |
| 2.  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                |
| 3.  | SEC USE ONLY  |                                |
| 4.  | CITIZENSHIP OR PLACE OF ORGANIZATION Republic of the<br>Marshall Islands  |                                |
|     | NUMBER OF<br>SHARES   | 5. SOLE VOTING<br>POWER        |
|     | BENEFICIALLY<br>OWNED BY  | 6. SHARED VOTING<br>POWER      |
|     | EACH REPORTING  | 7. SOLE DISPOSITIVE<br>POWER   |
|     | PERSON WITH   | 8. SHARED DISPOSITIVE<br>POWER |
|     |   | 0                              |
|     |   | 5,699,088*                     |
|     |   | 0                              |
|     |   | 5,699,088*                     |
| 9.  | AGGREGATE AMOUNT BENEFICIALLY OWNED<br><br>BY REPORTING PERSON  | 5,699,088*                     |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW<br>(9) EXCLUDES CERTAIN SHARES   |                                |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW<br>(9)25.24%*   |                                |
| 12. | TYPE OR REPORTING<br>PERSON   | CO                             |

(\*) Calculated pursuant to Rule 13d-3(d). The percentage is based on the number of shares of Common Stock of Baltic Trading Limited ("Baltic Trading") outstanding at February 11, 2011. The Reporting Persons are deemed to beneficially own 5,699,088 shares of Baltic Trading Common Stock based on ownership of 5,699,088 shares of Baltic Trading Class B Stock. Each share of Class B Stock is convertible into one share of Common Stock at any time at the option of the Reporting Persons. The rights of the holders of Common Stock and Class B Stock are identical, except with respect to voting rights. Each share of Class B Common Stock is entitled to fifteen votes per share, whereas each share of Common Stock is entitled to one vote per share.

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SCHEDULE 13G

CUSIP No Y0553W103

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- |     |   |   |
|-----|---|---|
| 1.  | NAMES OF REPORTING PERSONS<br>Investments LLC   | Genco                                     |
|     | I.R.S. IDENTIFICATION NO. OF<br>ABOVE PERSONS (ENTITIES ONLY)   | N/A                                       |
| 2.  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |   |
| 3.  | SEC USE ONLY  |   |
| 4.  | CITIZENSHIP OR PLACE OF ORGANIZATION Republic of the<br>Marshall Islands  |   |
|     | NUMBER OF<br>SHARES   | 5. SOLE VOTING<br>POWER 0                 |
|     | BENEFICIALLY<br>OWNED BY<br>EACH REPORTING  | 6. SHARED VOTING<br>POWER 5,699,088*      |
|     | PERSON WITH   | 7. SOLE DISPOSITIVE<br>POWER 0            |
|     | PERSON WITH   | 8. SHARED DISPOSITIVE<br>POWER 5,699,088* |
| 9.  | AGGREGATE AMOUNT BENEFICIALLY OWNED<br><br>BY REPORTING PERSON  | 5,699,088*                                |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW<br>(9) EXCLUDES CERTAIN SHARES   |   |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW<br>(9)25.24%*   |   |
| 12. | TYPE OR REPORTING<br>PERSON   | CO  |

(\* ) Calculated pursuant to Rule 13d-3(d). The percentage is based on the number of shares of Common Stock of Baltic Trading Limited ("Baltic Trading") outstanding at February 11, 2011. The Reporting Persons are deemed to beneficially own 5,699,088 shares of Baltic Trading Common Stock based on ownership of 5,699,088 shares of Baltic Trading Class B Stock. Each share of Class B Stock is convertible into one share of Common Stock at any

time at the option of the Reporting Persons. The rights of the holders of Common Stock and Class B Stock are identical, except with respect to voting rights. Each share of Class B Common Stock is entitled to fifteen votes per share, whereas each share of Common Stock is entitled to one vote per share.

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Item 1(a). Name of Issuer:

Baltic Trading Limited

Item 1(b). Address of Issuer's Principal Executive Offices:

299 Park Avenue, 20th Floor  
New York, NY 10171

Item 2(a). Name of Person Filing:

Genco Shipping & Trading Limited – Republic of Marshall Islands  
299 Park Avenue, 20th Floor  
New York, NY 10171

Item 2(b). Address of Principal Business Office, or, if none, Residence:

See 2(a) above.

Item 2(c). Citizenship:

See 2(a) above.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share.

Item 2(e). CUSIP Number:

Y0553W103

Item 3. Identification of Persons filing pursuant to Rules 13d-1(b) or 13d-2(b) or (c):

N/A

Item 4. Ownership

(a) Amount beneficially owned:

5,699,088 (1) (2) (3)

(b) Percent of Class:

25.24%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

5,699,088 (1) (2) (3)

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

5,699,088 (1) (2) (3)

(1) Calculated pursuant to Rule 13d-3(d). The percentage is based on the number of shares of Common Stock of Baltic Trading Limited ("Baltic Trading") outstanding at February 11, 2011. The Reporting Persons are deemed to beneficially own 5,699,088 shares of Baltic Trading Common Stock based on ownership of 5,699,088 shares of Baltic Trading Class B Stock. Each share of Class B Stock is convertible into one share of Common Stock at any time at the option of the Reporting Persons. The rights of the holders of Common Stock and Class B Stock are identical, except with respect to voting rights. Each share of Class B Common Stock is entitled to fifteen votes per share, whereas each share of Common Stock is entitled to one vote per share.

(2) 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 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.

(3) Genco Investments LLC 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 to be an admission that Genco Investments LLC 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.

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

N/A

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2011

Genco Shipping & Trading Limited

/s/ John C. Wobensmith  
Signature

John C. Wobensmith, CFO  
Name/Title

Genco Investments LLC

/s/ John C. Wobensmith  
Signature

John C. Wobensmith, CFO  
Name/Title

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JOINT FILING AGREEMENT

Genco Shipping & Trading Limited, a Marshall Islands corporation, and Genco Investments LLC, a Marshall Islands corporation, each hereby agrees, in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, that the Schedule 13G filed herewith, and any amendments thereto, relating to the shares of Common Stock, par value \$0.01, of Baltic Trading Limited is, and will be, jointly filed on behalf of each such person and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the date set forth below.

Dated: February 11, 2011

Genco Shipping & Trading Limited

/s/ John C. Wobensmith  
Signature

John C. Wobensmith, CFO  
Name/Title

Genco Investments LLC

/s/ John C. Wobensmith  
Signature

John C. Wobensmith, CFO  
Name/Title