

Baltic Trading Ltd  
 Form 4  
 July 21, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Centerbridge Credit Partners, L.P.

(Last) (First) (Middle)

375 PARK AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10152

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Baltic Trading Ltd [BALT]

3. Date of Earliest Transaction (Month/Day/Year)  
 07/17/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

**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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	07/17/2015		J(1)	1,698,927	D (1) 0	I	See footnotes (2) (5) (6) (7)
Common Stock	07/17/2015		J(1)	3,098,398	D (1) 0	I	See footnotes (3) (5) (6) (7)
Common Stock	07/17/2015		J(1)	2,452,675	D (1) 0	I	See footnotes (4) (5) (6) (7)

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

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(9-02)

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

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Centerbridge Credit Partners, L.P. 375 PARK AVENUE 12TH FLOOR NEW YORK, NY 10152		X		
Centerbridge Credit Partners General Partner, L.P. 375 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10152		X		
Centerbridge Credit GP Investors, L.L.C. 375 PARK AVENUE 12TH FLOOR NEW YORK, NY 10152		X		
Centerbridge Credit Partners Master, L.P. 375 PARK AVENUE 12TH FLOOR NEW YORK, NY 10152		X		
Centerbridge Credit Partners Offshore General Partner, L.P. 375 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10152		X		
Centerbridge Credit Offshore GP Investors, L.L.C. 375 PARK AVENUE, 12TH FLOOR		X		

NEW YORK, NY 10152

## Signatures

Centerbridge Credit Partners, L.P., By: Centerbridge Credit Partners General Partner, L.P., its general partner, By: Centerbridge Credit GP Investors, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory

07/21/2015

\*\*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) The shares of Common Stock reported on this line were cancelled in exchange for shares of common stock, par value \$0.01 per share, of Genco Shipping & Trading Limited, a Marshall Islands corporation ("Genco"), pursuant to the terms and conditions of the merger consummated pursuant to that certain Agreement and Plan of Merger by and among the Issuer, Genco and Poseidon Merger Sub Limited, a Marshall Islands corporation and an indirect wholly owned subsidiary of Genco ("Merger Sub"), dated as of April 7, 2015, pursuant to which, Merger Sub merged with and into the Issuer, with the Issuer continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, as more fully described in that certain Current Report on Form 8-K filed by the Issuer on July 17, 2015.

(2) These Common Shares were held by Centerbridge Credit Partners, L.P. ("Credit Partners").

(3) These Common Shares were held by Centerbridge Credit Partners Master, L.P. ("Credit Partners Master").

(4) These Common Shares were held by Centerbridge Special Credit Partners II, L.P. ("Special Credit Partners II" and, together with Credit Partners and Credit Partners Master, the "Centerbridge Funds").

(5) Centerbridge Credit GP Investors, L.L.C. ("GP Investors") is the general partner of Centerbridge Credit Partners General Partner, L.P. ("Credit GP"), which, in turn, is the general partner of Credit Partners, and, as such GP Investors and Credit GP may be deemed to beneficially own the securities held by Credit Partners. Centerbridge Credit Offshore GP Investors, L.L.C. ("Offshore GP Investors") is the general partner of Centerbridge Credit Partners Offshore General Partner, L.P. ("Offshore GP"), which, in turn, is the general partner of Credit Partners Master, and, as such Offshore GP Investors and Offshore GP may be deemed to beneficially own the securities held by Credit Partners Master. (Continued in footnote 6)

(6) Centerbridge Special GP Investors II, L.L.C. ("SC GP Investors II") is the general partner of Centerbridge Special Credit Partners General Partner II, L.P. ("SC GP II", and collectively with Centerbridge Funds, GP Investors, Credit GP, Offshore GP Investors, Offshore GP, SC GP Investors II, Mark T. Gallogly and Jeffrey H. Aronson, the "Reporting Persons" and each, a "Reporting Person"), which, in turn, is the general partner of Special Credit Partners II, and, as such SC GP Investors II and SC GP II may be deemed to beneficially own the securities held by Special Credit Partners II. Messrs. Gallogly and Aronson are the managing members of each of GP Investors, Offshore GP Investors and SC GP Investors II, and, as such may be deemed to beneficially own the securities held by the Centerbridge Funds. (Continued in footnote 7)

(7) The filing of this statement by the Reporting Persons shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, such Reporting Persons are the beneficial owners of the securities reported herein and each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein for purposes of Section 16 of the Securities Act, except to the extent of such Reporting Person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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