

GENCO SHIPPING & TRADING LTD

Form 4

January 06, 2017

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 *
Strategic Value Partners, LLC

2. Issuer Name **and** Ticker or Trading
Symbol
GENCO SHIPPING & TRADING
LTD [GNK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
100 WEST PUTNAM AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/04/2017

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

GREENWICH, CT 06830

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

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

(City) (State) (Zip)

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)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/04/2017		C		2,815,415	A	<u>1</u>	3,214,974	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	01/04/2017		C		2,885,433	A	<u>1</u>	3,294,929	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(5)</u>
Common Stock	01/04/2017		C		2,492,729	A	<u>1</u>	2,846,493	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(6)</u>
Common Stock	01/04/2017		C		708,485	A	<u>1</u>	809,032	I	See footnotes

(2) (3) (7)

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 number.

SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	01/04/2017		C		2,815,415		<u>(1)</u>	<u>(1)</u>	Common Stock	2,815,415
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	01/04/2017		C		2,885,433		<u>(1)</u>	<u>(1)</u>	Common Stock	2,885,433
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	01/04/2017		C		2,492,729		<u>(1)</u>	<u>(1)</u>	Common Stock	2,492,729
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	01/04/2017		C		708,485		<u>(1)</u>	<u>(1)</u>	Common Stock	708,485

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Strategic Value Partners, LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830	X	X		
SVP Special Situations II LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830	X	X		
SVP Special Situations III LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830	X	X		
SVP Special Situations III-A LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830	X	X		
Khosla Victor 100 WEST PUTNAM AVENUE GREENWICH, CT 06830	X	X		

Signatures

/s/ James Dougherty, as Fund Chief Financial Officer of Strategic Value Partners, LLC	01/06/2017
__Signature of Reporting Person	Date
/s/ James Dougherty, as Fund Chief Financial Officer of SVP Special Situations II LLC	01/06/2017
__Signature of Reporting Person	Date
/s/ James Dougherty, as Fund Chief Financial Officer of SVP Special Situations III LLC	01/06/2017
__Signature of Reporting Person	Date
/s/ James Dougherty, as Fund Chief Financial Officer of SVP Special Situations III-A LLC	01/06/2017
__Signature of Reporting Person	Date
/s/ Victor Khosla	01/06/2017
__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).

On January 4, 2017, shares of the Issuer's Series A Preferred Stock (the "Preferred Shares") automatically converted into shares of

- (1) Common Stock at a ratio of one share of Common Stock for each Preferred Share, following the approval by the Issuer's stockholders to issue shares of Common Stock upon conversion of the Preferred Shares.
- (2) The reported securities are held directly by Strategic Value Master Fund, Ltd., Strategic Value Special Situations Master Fund II, L.P., Strategic Value Special Situations Master Fund III, L.P. and Strategic Value Opportunities Fund, L.P., and may be deemed to be held

Edgar Filing: GENCO SHIPPING & TRADING LTD - Form 4

indirectly by Strategic Value Partners, LLC ("Strategic Value Partners"), SVP Special Situations II LLC ("Special Situations II"), SVP Special Situations III LLC ("Special Situations III"), SVP Special Situations III-A LLC ("Special Situations III-A"), each as investment manager, and Victor Khosla ("Mr. Khosla" and together with Strategic Value Partners, Special Situations II, Special Situations III and Special Situations III-A, the "Reporting Persons"), as the sole member of Midwood Holdings, LLC, the managing member of Strategic Value Partners, in each case as described below.

- (3) The filing of this Form 4 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owners of any of the securities reported herein. The Reporting Persons disclaim such beneficial ownership, except to the extent of their pecuniary interest.

- (4) Held directly by Strategic Value Master Fund, Ltd., a Cayman Islands exempted company. Strategic Value Partners is the investment manager of, and exercises investment discretion over Strategic Value Master Fund, Ltd. Strategic Value Partners is indirectly majority owned and controlled by Mr. Khosla.

- (5) Held directly by Strategic Value Special Situations Master Fund II, L.P., a Cayman Islands exempted limited partnership. Special Situations II is the investment manager of, and exercises investment discretion over Strategic Value Special Situations Master Fund II, L.P. Strategic Value Partners is the managing member of Special Situations II. Strategic Value Partners and Special Situations II are both indirectly majority owned and controlled by Mr. Khosla.

- (6) Held directly by Strategic Value Special Situations Master Fund III, L.P., a Cayman Islands exempted limited partnership. Special Situations III is the investment manager of, and exercises investment discretion over Strategic Value Special Situations Master Fund III, L.P. Strategic Value Partners is the managing member of Special Situations III. Strategic Value Partners and Special Situations III are both indirectly majority owned and controlled by Mr. Khosla.

- (7) Held directly by Strategic Value Opportunities Fund, L.P., a Cayman Islands exempted limited partnership. Special Situations III-A is the investment manager of, and exercises investment discretion over Strategic Value Opportunities Fund, L.P. Strategic Value Partners is the managing member of Special Situations III-A. Strategic Value Partners and Special Situations III-A are both indirectly majority owned and controlled by Mr. Khosla.

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.