

Baltic Trading Ltd
Form SC 13D/A
July 21, 2015
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Baltic Trading Limited
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

Y0553W103
(CUSIP Number)

Susanne V. Clark
c/o Centerbridge Partners, L.P.
375 Park Avenue
New York, NY 10152
(212) 672-5000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

July 17, 2015
(Date of Event Which Requires Filing of This
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

(Page 1 of 14 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON

Centerbridge Credit Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 -0- SHARED VOTING POWER

9 -0- SOLE DISPOSITIVE POWER

10 -0- SHARED DISPOSITIVE POWER

11 -0- AGGREGATE AMOUNT

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

-0-
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES

12

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

13

0%
TYPE OF REPORTING
PERSON

14

PN

1 NAME OF REPORTING PERSON

Centerbridge Credit Partners General Partner, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5 Delaware

6 SOLE VOTING POWER

7 -0- SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 -0- SOLE DISPOSITIVE POWER

9 -0- SHARED DISPOSITIVE POWER

10 -0-

11

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

-0-
CHECK BOX
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AGGREGATE
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SHARES
PERCENT OF CLASS
REPRESENTED BY
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12

13

0%
TYPE OF REPORTING
PERSON

14

PN

1 NAME OF REPORTING PERSON

Centerbridge Credit GP Investors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5 Delaware

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0- SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

-0- SHARED DISPOSITIVE POWER

10 SOLE DISPOSITIVE POWER

11 AGGREGATE AMOUNT

-0-

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

-0-
CHECK BOX
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AGGREGATE
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12

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CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

13

0%
TYPE OF REPORTING
PERSON

14

OO

1 NAME OF REPORTING PERSON

Centerbridge Credit Partners Master, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5 Cayman Islands

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0- SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

-0- SOLE DISPOSITIVE POWER

10 -0- SHARED DISPOSITIVE POWER

11 -0- AGGREGATE AMOUNT

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-0-
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AGGREGATE
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12

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PERCENT OF CLASS
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13

0%
TYPE OF REPORTING
PERSON

14

PN

1 NAME OF REPORTING PERSON

Centerbridge Credit Partners Offshore General Partner, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) x A GROUP

MEMBER OF(b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

OO CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDING IS REQUIRED PURSUANT TO

ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0- SHARED VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 -0- SOLE DISPOSITIVE POWER

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-0-

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

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SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

12

13

0%
TYPE OF REPORTING
PERSON

14

PN

1 NAME OF REPORTING PERSON

Centerbridge Credit
Offshore GP Investors,
L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) x A GROUP

MEMBER OF(b) x
A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

OO
CHECK BOX IF
DISCLOSURE OF
LEGAL

5 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR
PLACE OF
ORGANIZATION

6

Delaware

7 SOLE VOTING POWER

-0-
SHARED VOTING POWER

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PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

12

13

0%
TYPE OF REPORTING
PERSON

14

OO

1 NAME OF REPORTING PERSON

Centerbridge Special Credit Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0- SHARED VOTING POWER

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-0- SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

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11 AGGREGATE AMOUNT

-0-

BENEFICIALLY
OWNED BY EACH
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SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

13

0%
TYPE OF REPORTING
PERSON

14

PN

1 NAME OF REPORTING PERSON

Centerbridge Special
Credit Partners General
Partner II, L.P.

2 CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x
A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO
CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDING IS REQUIRED

PURSUANT TO ITEMS 2(d) or 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

7 SOLE VOTING POWER

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PERCENT OF CLASS
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12

13

0%
TYPE OF REPORTING
PERSON

14

PN

1 NAME OF REPORTING PERSON

Centerbridge Special GP Investors II, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

13

0%
TYPE OF REPORTING
PERSON

14

OO

1 NAME OF REPORTING PERSON

Mark T. Gallogly

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) x A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO

6 ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0- SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

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SHARES

12

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

13

0%
TYPE OF REPORTING
PERSON

14

IN

1 NAME OF REPORTING PERSON

Jeffrey H. Aronson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) x A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

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12

PERCENT OF CLASS
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13

0%
TYPE OF REPORTING
PERSON

14

IN

CUSIP No. Y0553W103 SCHEDULE 13D/A Page 13 of 14 Pages

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on July 21, 2014 (the "Original Schedule 13D") with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Baltic Trading Limited, a corporation organized under the laws of the Republic of the Marshall Islands (the "Issuer"). This Amendment No. 1 amends Items 3 and 5 as set forth below. This is the final amendment to the Schedule 13D and constitutes an "exiting filing" for the Reporting Persons.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

At the close of business on July 17, 2015, the Reporting Persons no longer beneficially owned any shares of Common Stock as such shares were exchanged for 1,566,000 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.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

(a) – (b) At the close of business on July 17, 2015, the Reporting Persons no longer beneficially owned any shares of Common Stock.

The information required by Items 5(a) – (b) is set forth in rows 7 – 13 of the cover page for each of the Reporting Persons and is incorporated herein by reference

(c) Except as described in Item 3, the Reporting Persons have not effected any transactions in the Common Stock during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock reported herein.

(e) As of July 17, 2015, the Reporting Persons ceased to beneficially own more than five percent of the shares of Common Stock. Accordingly, this Amendment No. 1 constitutes an exit filing for the Reporting Persons.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: July 21, 2015

CENTERBRIDGE
CREDIT PARTNERS,
L.P.

Centerbridge Credit
Partners

By:
General Partner, L.P.,
its general partner

Centerbridge Credit
By: GP Investors, L.L.C.,
its general partner

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

CENTERBRIDGE
CREDIT PARTNERS
GENERAL PARTNER,
L.P

Centerbridge Credit
By: GP Investors, L.L.C.,
its general partner

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

Centerbridge Credit GP
Investors, L.L.C.

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

CENTERBRIDGE
CREDIT PARTNERS
MASTER, L.P

Centerbridge Credit
Partners Offshore
By: General Partner, L.P.,
its general partner

Centerbridge Credit
Offshore GP
By: Investors, L.L.C., its
general partner

/s/ Jeffrey H. Aronson
Name Jeffrey H. Aronson
Title Authorized Signatory

CENTERBRIDGE CREDIT
PARTNERS
OFFSHORE GENERAL
PARTNER, L.P.

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

Centerbridge Credit
Offshore GP Investors,
L.L.C..

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

CENTERBRIDGE
SPECIAL CREDIT
PARTNERS II, L.P

Centerbridge Special
Credit Partners

By: General Partner II,
L.P.,

its general partner

Centerbridge Special
GP Investors II,
By: L.L.C., its general
partner

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

CENTERBRIDGE
SPECIAL CREDIT
PARTNERS
GENERAL PARTNER II,
L.P.

Centerbridge Special
GP Investors II,
By: L.L.C., its general
partner

/s/ Jeffrey H. Aronson
Name Jeffrey H. Aronson
Title Authorized Signatory

Centerbridge Special GP
Investors II, L.L.C.

/s/ Jeffrey H. Aronson
Name: Jeffrey H. Aronson
Title: Authorized Signatory

MARK T. GALLOGLY

/s/ MARK T. GALLOGLY

JEFFREY H. ARONSON

/s/ JEFFREY H. ARONSON