

GENCO SHIPPING & TRADING LTD
Form 8-K
October 02, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 28, 2007

GENCO SHIPPING & TRADING LIMITED
(Exact Name of Registrant as Specified in Charter)

**Republic of the Marshall
Islands**

(State or Other Jurisdiction
of incorporation)

000-28506

(Commission File Number)

98-043-9758

(I.R.S. Employer
Identification No.)

**299 Park Avenue
20th Floor**

(Address of Principal
Executive Offices)

10171

(Zip Code)

Registrant's telephone number, including area code: (646) 443-8550

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets

On September 28, 2007, the Company completed the acquisition of the Genco London, a January 2007-built 177,000 dwt Capesize vessel, from an affiliate of Metrostar Management Corporation. The Company had agreed to buy the vessel under the terms of a Master Agreement that the Company entered into with Metrostar Management Corporation on July 12, 2007. The Company paid a total purchase price of \$125 million, which the Company financed with borrowings under its \$1.4 billion credit facility. The vessel is currently on charter with SK Shipping Co., Ltd. for 35 to 39 months at a gross rate of \$57,500 per day, less a 2.5% third party brokerage commission. The charter is due to expire between September 2010 and January 2011.

A copy of the Company's press release announcing the delivery of the Genco London to the Company is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 Press Release dated October 1, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Genco Shipping & Trading Limited has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENCO SHIPPING & TRADING LIMITED

DATE: October 1, 2007

/s/ John C. Wobensmith

John C. Wobensmith
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

99.1 Press Release dated October 1, 2007.