

GENCO SHIPPING & TRADING LTD
Form 8-K
February 28, 2012

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): **February 23, 2012**

GENCO SHIPPING & TRADING LIMITED

(Exact Name of Registrant as Specified in Charter)

**Republic of the Marshall
Islands**

(State or Other Jurisdiction

of Incorporation)

001-33393

(Commission File Number)

98-043-9758

(I.R.S. Employer

Identification No.)

299 Park Avenue

12th Floor

10171

(Zip Code)

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(Address of Principal
Executive Offices)

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 1.01. Entry into a Material Definitive Agreement.

Underwriting Agreement

On February 23, 2012, Genco Shipping & Trading Limited (Genco) entered into an underwriting agreement (the Underwriting Agreement) with Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc. and Jefferies & Company, Inc., as managers for the several underwriters referred to in the Underwriting Agreement, pursuant to which Genco agreed to sell to such underwriters an aggregate of 7,500,000 shares (together with the 1,125,000 additional shares referred to below, the Shares) of common stock, par value \$0.01 per share, of Genco (the Common Stock), at a purchase price of \$6.76275 per share (the Purchase Price), which reflects a price to the public of \$7.10 per share less underwriting discounts and commissions of \$0.33725 per share. In connection with this offering, Genco granted the underwriters a 30-day option to purchase up to an additional 1,125,000 shares of Common Stock at a price per share equal to the Purchase Price. The offering of the Common Stock has been registered under the Securities Act by Genco as part of its registration statement on Form S-3 (No. 333-171404) filed with the SEC.

The Underwriting Agreement contains customary representations and warranties, conditions to closing, indemnification rights and obligations of the parties. The closing is expected to occur and delivery of the Shares is expected to be made on February 28, 2012.

The foregoing description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, which is attached as Exhibit 1.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

The following exhibits are filed herewith:

Exhibit No.	Description
1.1	Underwriting Agreement, dated February 23, 2012, between Genco and the underwriters named therein.
5.1	Opinion of Reeder & Simpson P.C., Marshall Islands counsel for Genco, as to the legality of the shares of the Common Stock being sold by Genco.
5.2	Opinion of Kramer Levin Naftalis & Frankel LLP, U.S. counsel for Genco, as to the legality of the Rights attached to the Common Stock being sold by Genco.
8.1	Opinion of Reeder & Simpson P.C., Marshall Islands counsel for Genco, as to certain tax matters related to the Common Stock being sold by Genco.
8.2	

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Opinion of Kramer Levin Naftalis & Frankel LLP, United States tax counsel for Genco, as to certain tax matters related to the Common Stock being sold by Genco.

23.1 Consents of Reeder & Simpson P.C., Marshall Islands counsel for Genco (contained in Exhibits 5.1 and 8.1).

23.2 Consents of Kramer Levin Naftalis & Frankel LLP, U.S. counsel for Genco (contained in Exhibits 5.2 and 8.2).

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: February 28, 2012

/s/ John C. Wobensmith
John C. Wobensmith
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

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