

Baltic Trading Ltd  
Form SC 13G/A  
February 14, 2011

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

OMB APPROVAL  
OMB Number:3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response... 10.4

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Baltic Trading Limited  
(Name of Issuer)

Common Stock, \$0.01 per share  
(Title of Class of Securities)

Y0553W103  
(CUSIP Number)

December 31, 2010\*\*  
(Date of Event which Requires Filing of this  
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

---

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

The Reporting Persons have previously reported holdings of Common Stock of the Issuer on Schedule 13D.

\*\* Beneficial ownership information contained herein is given as of the date listed above.

---

CUSIP NO.  
Y0553W103

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Trafelet Capital Management, L.P.

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

Delaware

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

0 shares

Number  
of Shares  
Beneficially  
Owned by  
Each

Refer to Item 4 below.

- 7 Sole Dispositive Power

Reporting  
Person With

0 shares

- 8 Shared Dispositive Power

0 shares

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

- 11 Percent of Class Represented by Amount in Row (9)\*

0%

Refer to Item 4 below.

- 12 Type of Reporting Person (See Instructions)

PN (Limited Partnership)

---

CUSIP NO.  
Y0553W103

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Trafelet & Company, LLC

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

Delaware

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

0 shares

Refer to Item 4 below.

- 7 Sole Dispositive Power

0 shares

- 8 Shared Dispositive Power

0 shares

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

- 11 Percent of Class Represented by Amount in Row (9)\*

0%

Refer to Item 4 below.

- 12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

---

CUSIP NO.  
Y0553W103

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Remy Trafelet

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

United States

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

0 shares

Number  
of Shares  
Beneficially  
Owned by  
Each

Refer to Item 4 below.

- 7 Sole Dispositive Power

Reporting  
Person With

0 shares

- 8 Shared Dispositive Power

0 shares

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

- 11 Percent of Class Represented by Amount in Row (9)\*

0%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

IN

---



CUSIP NO.  
Y0553W103

Item 1.

(a) Name of Issuer

Baltic Trading Limited

(b) Address of Issuer's Principal Executive Offices

299 Park Avenue  
20th Floor  
New York, NY 10171

Item 2.

(a) Name of Person Filing

Trafelet Capital Management, L.P.  
Trafelet & Company, LLC  
Remy Trafelet

(b) Address of Principal Business Office or, if none, Residence

590 Madison Ave  
39th Floor  
New York, NY 10022

(c) Citizenship

Trafelet Capital Management, L.P. - Delaware  
Trafelet & Company, LLC - Delaware  
Remy Trafelet - United States

(d) Title of Class of Securities

Common Stock, \$0.01 par value

(e) CUSIP Number

Y0553W103

CUSIP NO.  
Y0553W103

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J); Group, in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution

Item 4. Ownership\*\*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned\*\*

Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

(b) Percent of Class

Trafelet Capital Management, L.P. - 0%

Trafelet & Company, LLC - 0%

Remy Trafelet - 0%



CUSIP NO.  
Y0553W103

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote  
  
Trafélet Capital Management, L.P. - 0 shares  
Trafélet & Company, LLC - 0 shares  
Remy Trafélet - 0 shares
- (ii) shared power to vote or to direct the vote  
  
Trafélet Capital Management, L.P. - 0 shares  
Trafélet & Company, LLC - 0 shares  
Remy Trafélet - 0 shares
- (iii) sole power to dispose or to direct the disposition of  
  
Trafélet Capital Management, L.P. - 0 shares  
Trafélet & Company, LLC - 0 shares  
Remy Trafélet - 0 shares
- (iv) shared power to dispose or to direct the disposition of  
  
Trafélet Capital Management, L.P. - 0 shares  
Trafélet & Company, LLC - 0 shares  
Remy Trafélet - 0 shares

\*\*Shares reported herein are held by several private investment funds for which Trafélet Capital Management, L.P. serves as the investment manager. Trafélet & Company, LLC serves as the general partner of Trafélet Capital Management, L.P. and Remy Trafélet serves as managing member of Trafélet & Company, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

---

CUSIP NO.  
Y0553W103

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

CUSIP NO.  
Y0553W103

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

February 14, 2011

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,  
its General Partner

By: /s/ \_Remy Trafelet  
Remy Trafelet, Managing Member

TRAFELET & COMPANY, LLC

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

REMY TRAFELET

By: /s/ Remy Trafelet  
Remy Trafelet, individually

---

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of February 14, 2011, is by and among Trafelet Capital Management, L.P., Trafelet & Company, LLC, and Remy Trafelet (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock, par value \$0.01 per share of Baltic Trading Limited beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,  
its General Partner

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

TRAFELET & COMPANY, LLC

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

REMY TRAFELET

By: /s/ Remy Trafelet  
Remy Trafelet, individually