

Genco Explorer LTD
Form S-3/A
February 07, 2007

As filed with the Securities and Exchange Commission on February 7, 2007.

Registration No. 333-140158

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

**AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

GENCO SHIPPING & TRADING LIMITED
(Exact name of registrant as specified in its charter)
(See table of additional registrants on following page)

Republic of the Marshall Islands
(State or other jurisdiction of
incorporation or organization)

98-043-9758
(I.R.S. Employer
Identification No.)

**299 Park Avenue, 20th Floor
New York, New York 10171
(646) 443-8550**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John C. Wobensmith
Chief Financial Officer
299 Park Avenue, 20th Floor
New York, New York 10171
(646) 443-8550**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

**Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Thomas E. Molner, Esq.
(212) 715-9100**

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price per Unit (2) | Proposed Maximum Aggregate Offering Price(3) | Amount of Registration Fee(4) |
|--|-----------------------------------|---|---|--------------------------------------|
| Primary Offering | | | | |
| Debt Securities | (5) | (5) | (5) | (5) |
| Preferred Stock | (5) | (5) | (5) | (5) |
| Common Stock, par value \$.01 per share | (5) | (5) | (5) | (5) |
| Guarantees | (6) | (6) | (6) | (6) |
| Primary Offering Total | | | \$225,663,510 | \$24,146 |
| Secondary Offering | | | | |
| Common Stock, par value \$.01 per share to be offered by a certain selling shareholder | 8,862,429 | | \$274,336,490(6) | \$29,354(7) |
| Total | | | \$500,000,000 | \$53,500 |

- (1) In United States dollars or the equivalent thereof in any other currency, currency unit or units, or composite currency or currency(ies) at the dates of issuance.
- (2) The proposed maximum offering price per security will be determined from time to time by Genco Shipping & Trading Limited in connection with the issuance by the registrant of the securities registered hereunder.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended (the "Securities Act").
- (4) The registration fee was previously paid in connection with the initial filing of this registration statement on January 23, 2007.
- (5) Not required to be included in accordance with General Instruction II.D. of Form S-3 under the Securities Act.
- (6)

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The debt securities may be guaranteed pursuant to guarantees by the subsidiaries of Genco Shipping & Trading Limited. No separate consideration will be received for the guarantees. Pursuant to Rule 457(n), no separate fees for the guarantees are payable.

- (7) Pursuant to Rule 457(c), the offering price and registration fee are computed on the average of the high and low prices for the Common Stock on the Global Select Market on February 2, 2007 (i.e., as of a date within five business days prior to filing).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

| Exact Name of Additional Registrants* | State or Other Jurisdiction of Incorporation or Organization | Primary Standard Industrial Classification Code No. | IRS Employee Identification Number |
|--|---|--|---|
| Genco Ship Management LLC | United States (Delaware) | 4412 | 25-1907604 |
| Genco Reliance Limited | Marshall Islands | 4412 | 98-0439768 |
| Genco Glory Limited | Marshall Islands | 4412 | 98-0439772 |
| Genco Vigour Limited | Marshall Islands | 4412 | 98-0439770 |
| Genco Explorer Limited | Marshall Islands | 4412 | 98-0439764 |
| Genco Carrier Limited | Marshall Islands | 4412 | 98-0439763 |
| Genco Sugar Limited | Marshall Islands | 4412 | 98-0439778 |
| Genco Pioneer Limited | Marshall Islands | 4412 | 98-0439767 |
| Genco Progress Limited | Marshall Islands | 4412 | 98-0439776 |
| Genco Wisdom Limited | Marshall Islands | 4412 | 98-0439771 |
| Genco Success Limited | Marshall Islands | 4412 | 98-0439769 |
| Genco Beauty Limited | Marshall Islands | 4412 | 98-0439761 |
| Genco Knight Limited | Marshall Islands | 4412 | 98-0439773 |
| Genco Leader Limited | Marshall Islands | 4412 | 98-0439774 |
| Genco Marine Limited | Marshall Islands | 4412 | 98-0439775 |
| Genco Prosperity Limited | Marshall Islands | 4412 | 98-0439777 |
| Genco Trader Limited | Marshall Islands | 4412 | 98-0439780 |
| Genco Muse Limited | Marshall Islands | 4412 | 98-0465276 |
| Genco Commander Limited | Marshall Islands | 4412 | 98-0499290 |
| Genco Acheron Limited | Marshall Islands | 4412 | 98-0499385 |
| Genco Surprise Limited | Marshall Islands | 4412 | 98-0499293 |

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* The address of the principal executive offices of each additional registrant is c/o Genco Shipping & Trading Limited, 299 Park Avenue, 20th Floor, New York, New York 10171.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 7, 2007

PROSPECTUS

\$500,000,000

GENCO SHIPPING & TRADING LIMITED

Debt Securities
Preferred Stock
Common Stock

We may offer, from time to time, debt securities, shares of our preferred stock, and shares of our common stock having an aggregate initial offering price of up to \$500,000,000. The securities may be offered separately or together in any combination and as separate series. In addition, selling shareholders to be named in a prospectus supplement may offer, from time to time, shares of Genco common stock initially received in a private placement prior to our initial public offering. We will not receive any of the proceeds from the sale of the shares of common stock by the selling shareholders.

We will provide specific terms of any offering and the offered securities in supplements to this prospectus. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus, carefully before you invest. This prospectus may not be used to consummate sales of securities unless accompanied by the applicable prospectus supplement.

Our principal executive offices are located at 299 Park Avenue, 20th Floor, New York, New York 10171, and our telephone number is (646) 443-8550.

Our common stock is traded on the Nasdaq Global Select Market under the symbol "GSTL." On February 6, 2007, the closing sale price of our common stock as reported by Nasdaq was \$31.32 per share. Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

We may offer these securities directly, to or through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with our agents, dealers and underwriters reserve the right to reject, in whole or in part, any proposed purchase of securities to be made directly or through agents, underwriters or dealers. If any agents, dealers or underwriters are involved in the sale of any securities, the relevant prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of securities also will be set forth in the relevant prospectus supplement.

Investing in our securities involves risks that are referenced in the “Risk Factors” section beginning on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2007.

TABLE OF CONTENTS

Page

| | |
|---|----|
| A B O U T T H I S PROSPECTUS..... | |
| R I S K FACTORS..... | |
| F O R W A R D - L O O K I N G STATEMENTS..... | 2 |
| A B O U T GENCO..... | |
| R A T I O S O F E A R N I N G S T O F I X E D CHARGES..... | 3 |
| U S E O F PROCEEDS..... | |
| D E S C R I P T I O N O F D E B T SECURITIES..... | 3 |
| D E S C R I P T I O N O F C A P I T A L STOCK..... | 6 |
| P L A N O F DISTRIBUTION..... | |
| L E G A L MATTERS..... | |
| EXPERTS..... | |
| W H E R E Y O U C A N F I N D M O R E INFORMATION..... | 14 |
| I N C O R P O R A T I O N O F C E R T A I N D O C U M E N T S B Y REFERENCE..... | 14 |

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under the shelf process, we may, from time to time, offer up to \$500,000,000 aggregate public offering price of our debt securities, preferred stock and common stock. In this prospectus, we will refer to our debt securities, preferred stock and common stock collectively as the “securities.” This prospectus provides you with a general description of the securities that we may offer. Each time that we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement also may add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.” We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in states where the offer is permitted.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. That registration statement can be read at the SEC’s web site or at the SEC’s offices referenced under the heading “Where You Can Find More Information.”

RISK FACTORS

You should carefully consider the specific risks set forth under the caption “Risk Factors” in the applicable prospectus supplement and under the caption “Risk Factors” in any of our filings with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), incorporated by reference herein, before making an investment decision. For more information see “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus and the documents incorporated by reference that are considered forward-looking statements under the federal securities laws. Such forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to them. The words “anticipate,” “believe,” “may,” “estimate,” “expect,” and similar expressions, and variations of such terms or the negative of such terms, are intended to identify such forward-looking statements.

All forward-looking statements are subject to certain risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results, performance or achievements could differ materially from those expressed in, or implied by, any such forward-looking statements. Important factors that could cause or contribute to such difference include those discussed under “Risk Factors” in this prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2005, incorporated by reference into this prospectus. You should not place undue reliance on such forward-looking statements, which speak only as of their dates. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the information set forth under the heading “Risk Factors.”

ABOUT GENCO

We are a New York City-based company incorporated in the Marshall Islands. We transport iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. As of February 7, 2007 our fleet consists of 20

drybulk carriers, 16 of which we acquired from a subsidiary of The China National Cereals Oil and Foodstuffs Corp., or COFCO, a Chinese conglomerate, in December 2004 and during the first six months of 2005. The

17th vessel was acquired in October 2005 from Western Bulk Carriers. We acquired an additional three vessels from affiliates of Franco Compania Naviera S.A. in November 2006. We have entered into an agreement to sell our oldest vessel, the Genco Glory, to Cloud Maritime S.A. We expect to deliver the vessel between February 7, 2007 and March 15, 2007, subject to customary closing conditions.

We intend to grow our fleet through timely and selective acquisitions of vessels in a manner that is accretive to our cash flow. In connection with this growth strategy, we have negotiated a credit facility in the amount of \$550 million that we expect to continue to use to acquire additional vessels that will be employed either in the spot or time charter market.

As of February 7, 2007, assuming the sale of the Genco Glory, our fleet consists of seven Panamax, seven Handymax and five Handysize drybulk carriers, with an aggregate carrying capacity of approximately 988,000 dwt. All of the vessels in our fleet were built in Japanese shipyards with a reputation for constructing high-quality vessels. Our fleet contains four groups of sister ships, which are vessels of virtually identical sizes and specifications.

RATIOS OF EARNINGS TO FIXED CHARGES