

GENCO SHIPPING & TRADING LTD  
Form SC 13D/A  
March 12, 2008

---

SCHEDULE 13D

(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and Amendment Thereto Filed Pursuant to  
13d-2(a)

(Amendment No. 3)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934  
Genco Shipping & Trading Limited  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

Y2685T 10 7  
(CUSIP Number)

Peter C. Georgiopoulos  
c/o Genco Shipping & Trading Limited  
299 Park Avenue, 20th Floor  
New York, NY 10019  
(212) 763-5600

with a copy to:

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

(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

March 10, 2008  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the

following box: o

---

SCHEDULE 13D

CUSIP No. Y2685T 10 7

1) NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Peter C. Georgiopoulos

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

3) SEC USE ONLY

4) SOURCE OF FUNDS

OO (see Instructions)

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7) SOLE VOTING POWER  
 NUMBER OF SHARES 4,135,316

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8) SHARED VOTING POWER  
 0

9) SOLE DISPOSITIVE POWER  
 4,135,316

10) SHARED DISPOSITIVE POWER  
 0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,135,316

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.22%

---

14) TYPE OF REPORTING PERSON

IN (see Instructions)

---

---

ITEM 1. SECURITY AND ISSUER.

This Amendment No. 3 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on December 22, 2006 by and on behalf of Peter C. Georgiopoulos (the "Reporting Person") with respect to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Genco Trading & Shipping Limited, a Marshall Islands corporation (the "Issuer"). The principal executive offices of the Issuer are located at 299 Park Avenue, 20th Floor, New York, New York 10171.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended to add the following:

No cash or other consideration was paid in connection with transactions that took place on March 10, 2008 as described in Item 4 below.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended to add the following:

On March 10, 2008, Fleet Acquisition LLC, a Marshall Islands limited liability company of which Mr. Georgiopoulos is a member, distributed 2,512,532 shares of Common Stock to OCM Fleet Acquisition LLC pursuant to an agreement among the members of Fleet Acquisition LLC. Simultaneously with the disposition of the shares referred to above, Mr. Georgiopoulos was appointed as the sole member of the Management Committee of Fleet Acquisition LLC. Fleet Acquisition LLC currently holds a total of 443,606 shares of Common Stock. As detailed in Item 5 below, Mr. Georgiopoulos disclaims beneficial ownership of any securities owned by Fleet Acquisition LLC except to the extent of his pecuniary interest therein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

(a) The Reporting Person may be deemed to beneficially own an aggregate of 4,135,316 shares of Common Stock, representing approximately 14.22% of the shares of Common Stock outstanding as at the date hereof.

443,606 shares of Common Stock are owned by Fleet Acquisition LLC. These securities are deemed beneficially owned by Mr. Georgiopoulos by virtue of his membership interest in Fleet Acquisition LLC and his status as the sole member of the Management Committee thereof. Mr. Georgiopoulos disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed to be an admission that Mr. Georgiopoulos has beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

(b) The Reporting Person has sole power to vote or to direct the vote of and to dispose of or direct the disposition of 4,135,316 shares of Common Stock reported on this Schedule. The Reporting Person does not have shared power to vote or to direct the vote of or to dispose of or direct the disposition of any shares reported on this Schedule.



(c) On January 11, 2008, the Board of Directors of the Issuer awarded the Reporting Person a grant of 100,000 restricted shares of Common Stock as compensation for his services as a director of the Issuer for 2007, subject to the condition described below. The shares will generally vest, if at all, in equal installments on each of the first ten anniversaries of November 15, 2007. The issuance of the shares was subject to the expiration or termination of the applicable waiting period for acquisition of such shares under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations thereunder. Such waiting period expired on February 27, 2008 at 11:59 p.m., and the shares have accordingly been issued.

Except as described above in this Item 5(c), the Reporting Person has not effected any transaction in the Common Stock during the sixty days preceding the filing of this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

---

SIGNATURE

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

Dated: March 12, 2008

/s/ PETER C. GEORGIPOULOS  
PETER C. GEORGIPOULOS