

GENCO SHIPPING & TRADING LTD

Form 8-K

August 19, 2016

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): August 19, 2016 (August 19, 2016)

GENCO SHIPPING & TRADING LIMITED

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands

(State or other jurisdiction of incorporation or
organization)

001-33393

(Commission file
number)

98-043-9758

(I.R.S. employer identification
no.)

299 Park Avenue

12th 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))

Item 1.01 Entry into a Material Definitive Agreement.

On August 19, 2016, Genco Shipping & Trading Limited (the “Company”) and certain of its subsidiaries entered into waiver agreements with ABN AMRO Capital USA LLC (“ABN AMRO”) in connection with the Loan Agreement dated October 8, 2014 (as amended) among Baltic Hornet Limited as Borrower, ABN AMRO as Agent, and the other parties thereto (the “Hornet Credit Facility”) and the Loan Agreement dated October 8, 2014 (as amended) among Baltic Wasp Limited as Borrower, ABN AMRO as Agent, and the other parties thereto (together with the Hornet Credit Facility, the “2014 Term Loan Facilities”). The waiver agreements replace the waivers entered into on August 9, 2016 for the 2014 Term Loan Facilities pursuant to which the collateral maintenance covenants and the maximum leverage ratio covenants under the 2014 Term Loan Facilities were waived through October 15, 2016. Pursuant to the waiver agreements, the collateral maintenance covenants and the maximum leverage ratio covenants under the 2014 Term Loan Facilities have been waived through October 15, 2016. The waivers with respect to the maximum leverage ratio covenants are subject to the approval by September 2, 2016 of China Export & Credit Insurance Corporation (“Sinasure”), the insurer of the 2014 Term Loan Facilities.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 1.01 is incorporated into this Item 2.03 by reference.

SIGNATURE

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

GENCO SHIPPING &
TRADING LIMITED

DATE: August 19, 2016

By /s/ Apostolos Zafolias
Apostolos Zafolias
Chief Financial Officer