

GENCO SHIPPING & TRADING LTD

Form SC 13G/A

February 16, 2016

UNITED

STATES

SECURITIES

AND

EXCHANGE

COMMISSION

Washington,

D.C. 20549

Schedule 13G

Under the

Securities

Exchange Act of

1934

(Amendment

No. 1)\*

Genco Shipping

& Trading

Limited

(Name of

Issuer)

Common Stock,

par value \$0.01

per share

(Title of Class

of Securities)

Y2685T115

(CUSIP

Number)

December 31,

2015

(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)

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\*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

Continued on following pages  
Page 1 of 6 Pages

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SCHEDULE 13G

CUSIP No. Y2685T115 Page 2 of 6 Pages

1 NAMES OF REPORTING PERSON:  
Alden Global Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

3 (a)  
(b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

5 SOLE VOTING POWER  
0 shares

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
SHARED VOTING POWER  
5,194,546 shares (1)

7 SOLE DISPOSITIVE POWER  
0 shares

8 SHARED DISPOSITIVE POWER  
5,194,546 shares (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,194,546 shares (1)

10 CHECK BOX IF THE

AGGREGATE  
AMOUNT  
IN ROW  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
(See  
Instructions)

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (9)

11

7.1% (2)

TYPE OF REPORTING  
PERSON (See Instructions)

12

IA, OO

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(1) This amount includes 149,874 shares of Common Stock that the Reporting Person has the right to acquire upon exercise of Warrants (as defined herein).

(2) This percentage is based on a total of 73,048,108 Shares outstanding, which is the sum of 72,898,234 Shares outstanding plus 149,874 shares of Common Stock the Reporting Persons have the right to acquire upon exercise of Warrants.

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SCHEDULE 13G

Page 3 of 6 Pages

Item 1(a). Name of Issuer:

Genco Shipping & Trading Limited (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

299 Park Avenue, 12th Floor, New York, NY 10171

Item 2(a). Name of Persons Filing:

This Schedule 13G is being filed by Alden Global Capital LLC (the "Reporting Person") to report shares of Common Stock (as defined herein) and warrants that are exercisable into Common Stock ("Warrants") held for the accounts of Alden Global BPI Fund, Ltd., an exempted company organized under the laws of the Cayman Islands, ("Alden Global BPI"), Alden Global Opportunities Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands, ("Alden Global Opportunities"), Dungan Partners, L.P., a limited partnership organized under the laws of Jersey (Channel Islands), ("Dungan Partners"), and Turnpike Limited, an exempted company organized under the laws of the Cayman Islands (together with Alden Global BPI, Alden Global Opportunities and Dungan Partners, the "Alden Funds"). The Reporting Person serves as investment adviser to each of the Alden Funds and, in such capacity, exercises voting and dispositive power over the shares of Common Stock and Warrants held for the accounts of the Alden Funds.

During 2015, the Reporting Person replaced Alden Global Capital Limited as the investment adviser for a number of private funds, including the Alden Funds, and terminated its sub-advisory agreement with Alden Global Capital Limited. In connection with these changes, Alden Global Capital Limited ceased to provide services to the Alden Funds and, accordingly, is no longer a Reporting Person. In consideration of this change, the Reporting Person qualifies to file on Schedule 13G pursuant to Rule 13d-1(b) under the Act and, accordingly, has filed this Schedule 13G pursuant thereto.

Item 2(b). Address of Principal Business Office or, if none, Residence:

885 Third Avenue, 34th Floor, New York, NY 10022.

Item 2(c). Citizenship:

The Reporting Person is a limited liability company organized under the laws of the state of Delaware.

Item 2(d). Title of Class of Securities:

Common stock, par value \$0.01 per share (the "Common Stock")

Item 2(e). CUSIP Number:

Y2685T115

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:

(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

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SCHEDULE 13G

Page 4 of 6 Pages

Item 4. Ownership.

(a) Amount beneficially owned:

The Reporting Person may be deemed to beneficially own 5,194,546 shares of Common Stock, which includes 149,874 shares of Common Stock which can be obtained upon exercise of Warrants. This amount includes: (A) 242,116 shares of Common Stock and 10,171 shares of Common Stock obtainable upon exercise of Warrants held for the account of Alden Global BPI; (B) 3,466,325 shares of Common Stock and 102,742 shares of Common Stock obtainable upon exercise of Warrants held for the account of Alden Global Opportunities; (C) 102,958 shares of Common Stock and held for the account of Dungan Partners and (D) 1,233,273 shares of Common Stock and 36,961 shares of Common Stock obtainable upon exercise of Warrants held for the account of Turnpike Limited.

(b) Percent of class:

The Reporting Person may be deemed to beneficially own approximately 7.1% of the shares of Common Stock outstanding. (This is based on the sum of 72,898,234 Shares outstanding plus 149,874 shares of Common Stock the Reporting Person has the right to acquire upon exercise of Warrants. Pursuant to Rule 13d-3(d)(1)(i)(D) under the Act, in calculating the percentage of beneficial ownership, such shares of Common Stock have been added to the Issuer's number of shares of Common Stock outstanding, for a total of 73,048,108 Shares outstanding.)

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

- |   |           |
|---|-----------|
| (i) sole power to vote or to direct the vote:                 | 0         |
| (ii) shared power to vote or to direct the vote:              | 5,194,546 |
| (iii) sole power to dispose or to direct the disposition of:  | 0         |
| (iv) shared power to dispose or to direct the disposition of: | 5,194,546 |

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

Not Applicable.

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

See disclosure in Items 2 and 4 hereof. The Alden Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this statement that may be deemed to be beneficially owned by the Reporting Person.

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

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

SCHEDULE 13G

Page 5 of 6 Pages

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under §240.14a-11.

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SCHEDULE 13G

Page 6 of 6 Pages

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.

Dated: February 16, 2016.

ALDEN GLOBAL  
CAPITAL LLC

By: /s/ Heath Freeman

Name: Heath Freeman

Title: President