

GENCO SHIPPING & TRADING LTD
 Form 4
 November 16, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Strategic Value Partners, LLC

2. Issuer Name and Ticker or Trading Symbol
 GENCO SHIPPING & TRADING LTD [GNK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 100 WEST PUTNAM AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2016

Director 10% Owner
 Officer (give title below) Other (specify below)

GREENWICH, CT 06830

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	11/15/2016	P	2,815,415					<u>(1)</u>	<u>(1)</u>	Common Stock	2,815,415
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	11/15/2016	P	2,885,433					<u>(1)</u>	<u>(1)</u>	Common Stock	2,885,433
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	11/15/2016	P	2,492,729					<u>(1)</u>	<u>(1)</u>	Common Stock	2,492,729
Series A Conv. Preferred Stock, par value \$0.01 per share	<u>(1)</u>	11/15/2016	P	708,485					<u>(1)</u>	<u>(1)</u>	Common Stock	708,485

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Strategic Value Partners, LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830	X	X		
SVP Special Situations II LLC 100 WEST PUTNAM AVENUE GREENWICH, CT 06830		X		
		X		

SVP Special Situations III LLC
 100 WEST PUTNAM AVENUE
 GREENWICH, CT 06830

SVP Special Situations III-A LLC
 100 WEST PUTNAM AVENUE X
 GREENWICH, CT 06830

Khosla Victor
 100 WEST PUTNAM AVENUE X
 GREENWICH, CT 06830

Signatures

/s/ James Dougherty, as Fund Chief Financial Officer of Strategic Value Partners, LLC 11/16/2016

__Signature of Reporting Person Date

/s/ James Dougherty, as Fund Chief Financial Officer of SVP Special Situations II LLC 11/16/2016

__Signature of Reporting Person Date

/s/ James Dougherty, as Fund Chief Financial Officer of SVP Special Situations III LLC 11/16/2016

__Signature of Reporting Person Date

/s/ James Dougherty, as Fund Chief Financial Officer of SVP Special Situations III-A LLC 11/16/2016

__Signature of Reporting Person Date

/s/ Victor Khosla 11/16/2016

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The shares of Series A Preferred Stock (the "Preferred Shares") shall automatically, without any action by the holder of the Preferred
 (1) Shares, convert into shares of Common Stock as of the close of business on the date on which the Issuer obtains the approval of its stockholders to issue shares of Common Stock upon conversion of the Preferred Shares.

The reported securities are held directly by Strategic Value Master Fund, Ltd., Strategic Value Special Situations Master Fund II, L.P., Strategic Value Special Situations Master Fund III, L.P. and Strategic Value Opportunities Fund, L.P., and may be deemed to be held indirectly by Strategic Value Partners, LLC ("Strategic Value Partners"), SVP Special Situations II LLC ("Special Situations II"), SVP
 (2) Special Situations III LLC ("Special Situations III"), SVP Special Situations III-A LLC ("Special Situations III-A"), each as investment manager, and Victor Khosla ("Mr. Khosla" and together with Strategic Value Partners, Special Situations II, Special Situations III and Special Situations III-A, the "Reporting Persons"), as the sole member of Midwood Holdings, LLC, the managing member of Strategic Value Partners, in each case as described below.

The filing of this Form 4 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16(a)
 (3) of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owners of any of the securities reported herein. The Reporting Persons disclaim such beneficial ownership, except to the extent of their pecuniary interest.

Held directly by Strategic Value Master Fund, Ltd., a Cayman Islands exempted company. Strategic Value Partners is the investment
 (4) manager of, and exercises investment discretion over Strategic Value Master Fund, Ltd. Strategic Value Partners is indirectly majority owned and controlled by Mr. Khosla.

Held directly by Strategic Value Special Situations Master Fund II, L.P., a Cayman Islands exempted limited partnership. Special
 (5) Situations II is the investment manager of, and exercises investment discretion over Strategic Value Special Situations Master Fund II,

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L.P. Strategic Value Partners is the managing member of Special Situations II. Strategic Value Partners and Special Situations II are both indirectly majority owned and controlled by Mr. Khosla.

- (6) Held directly by Strategic Value Special Situations Master Fund III, L.P., a Cayman Islands exempted limited partnership. Special Situations III is the investment manager of, and exercises investment discretion over Strategic Value Special Situations Master Fund III, L.P. Strategic Value Partners is the managing member of Special Situations III. Strategic Value Partners and Special Situations III are both indirectly majority owned and controlled by Mr. Khosla.

- (7) Held directly by Strategic Value Opportunities Fund, L.P., a Cayman Islands exempted limited partnership. Special Situations III-A is the investment manager of, and exercises investment discretion over Strategic Value Opportunities Fund, L.P. Strategic Value Partners is the managing member of Special Situations III-A. Strategic Value Partners and Special Situations III-A are both indirectly majority owned and controlled by Mr. Khosla.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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