

GENCO SHIPPING & TRADING LTD  
Form 8-K  
October 02, 2007

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**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): September 28, 2007

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**GENCO SHIPPING & TRADING LIMITED**  
(Exact Name of Registrant as Specified in Charter)

<b>Republic of the Marshall Islands</b> (State or Other Jurisdiction of incorporation)	<b>000-28506</b> (Commission File Number)	<b>98-043-9758</b> (I.R.S. Employer Identification No.)
<b>299 Park Avenue 20th Floor</b> (Address of Principal Executive Offices)		<b>10171</b> (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))
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**Item 2.01. Completion of Acquisition or Disposition of Assets**

On September 28, 2007, the Company completed the acquisition of the Genco London, a January 2007-built 177,000 dwt Capesize vessel, from an affiliate of Metrostar Management Corporation. The Company had agreed to buy the vessel under the terms of a Master Agreement that the Company entered into with Metrostar Management Corporation on July 12, 2007. The Company paid a total purchase price of \$125 million, which the Company financed with borrowings under its \$1.4 billion credit facility. The vessel is currently on charter with SK Shipping Co., Ltd. for 35 to 39 months at a gross rate of \$57,500 per day, less a 2.5% third party brokerage commission. The charter is due to expire between September 2010 and January 2011.

A copy of the Company's press release announcing the delivery of the Genco London to the Company is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.    Description

99.1        Press Release dated October 1, 2007.

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SIGNATURE

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

GENCO SHIPPING & TRADING LIMITED

DATE: October 1, 2007

/s/ John C. Wobensmith

John C. Wobensmith  
Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit No.    Description

99.1        Press Release dated October 1, 2007.