

GENCO SHIPPING & TRADING LTD
Form SC 13D/A
January 06, 2017

Schedule 13D

CUSIP No. Y2685T115

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 12)***

Genco Shipping and Trading Limited

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

Y2685T115

(CUSIP Number)

David B. Charnin, Esq.

Strategic Value Partners, LLC

100 West Putnam Avenue

Greenwich, CT 06830

(203) 618-3500

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

January 4, 2017

(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 that 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. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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 provisions of the Act (however, see the Notes).

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Schedule 13D

CUSIP No. Y2685T115

| | | |
|---|--|--|
| 1 | Names of Reporting Persons Strategic Value Partners, LLC I.R.S. Identification No. of Above Person (VOLUNTARY) | |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | o |
| | (b) | o |
| 3 | SEC Use Only | |
| 4 | Source of Funds Not Applicable | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| 6 | Citizenship or Place of Organization Delaware | |
| | 7 | Sole Voting Power 0 |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8 | Shared Voting Power 10,165,428 (1) |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 10,165,428 (1) |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 10,165,428 (1) | |
| 12 | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o | |
| 13 | Percent of Class Represented by Amount in Row (9) 29.5% (2) | |
| 14 | Type of Reporting Person OO | |

(1) Consists of (i) 3,214,974 shares beneficially owned by Strategic Value Partners, LLC as the investment manager of Strategic Value Master Fund, Ltd. and (ii) 2,846,493 shares beneficially owned by SVP Special Situations III LLC as the investment manager of Strategic Value Special Situations Master Fund III, L.P., 809,032 shares beneficially owned by SVP Special Situations III-A LLC as the investment manager of Strategic Value Opportunities Fund, L.P. and 3,294,929 shares beneficially owned by SVP Special Situations II LLC as the investment manager of Strategic Value Special Situations Master Fund II, L.P., all of which may also be deemed to be beneficially owned by Strategic Value Partners, LLC as the managing member of each such investment manager entity.

(2) Based on (i) 7,354,449 shares of Common Stock outstanding as of November 4, 2016, as reported in the Issuer's Form 10-Q for the period ended September 30, 2016 filed with the Securities and Exchange Commission on November 4, 2016, and (ii) 27,061,856 shares issued by the Issuer upon conversion of the outstanding Preferred Shares on January 4, 2017, as disclosed in the Issuers Current Report on Form 8-K filed on

January 4, 2017.

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| | | |
|---|---|---------------------------------------|
| 1 | Names of Reporting Persons SVP Special Situations III LLC I.R.S. Identification No. of Above Person (VOLUNTARY) | |
| 2 | Check the Appropriate Box if a Member of a Group | |
| | (a) | o |
| | (b) | o |
| 3 | SEC Use Only | |
| 4 | Source of Funds Not Applicable | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| 6 | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 2,846,493 |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 2,846,493 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 2,846,493 | |
| 12 | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o | |
| 13 | Percent of Class Represented by Amount in Row (9) 8.3% (1) | |
| 14 | Type of Reporting Person OO | |

(1) Based on (i) 7,354,449 shares of Common Stock outstanding as of November 4, 2016, as reported in the Issuer's Form 10-Q for the period ended September 30, 2016 filed with the Securities and Exchange Commission on November 4, 2016, and (ii) 27,061,856 shares issued by the Issuer upon conversion of the outstanding Preferred Shares on January 4, 2017, as disclosed in the Issuers Current Report on Form 8-K filed on January 4, 2017.

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| | | |
|---|---|-------------------------------------|
| 1 | Names of Reporting Persons SVP Special Situations III-A LLC I.R.S. Identification No. of Above Person (VOLUNTARY) | |
| 2 | Check the Appropriate Box if a Member of a Group | |
| | (a) | o |
| | (b) | o |
| 3 | SEC Use Only | |
| 4 | Source of Funds Not Applicable | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| 6 | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 809,032 |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 809,032 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 809,032 | |
| 12 | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o | |
| 13 | Percent of Class Represented by Amount in Row (9) 2.4% (1) | |
| 14 | Type of Reporting Person OO | |

(1) Based on (i) 7,354,449 shares of Common Stock outstanding as of November 4, 2016, as reported in the Issuer's Form 10-Q for the period ended September 30, 2016 filed with the Securities and Exchange Commission on November 4, 2016, and (ii) 27,061,856 shares issued by the Issuer upon conversion of the outstanding Preferred Shares on January 4, 2017, as disclosed in the Issuers Current Report on Form 8-K filed on January 4, 2017.

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| | | |
|---|--|---------------------------------------|
| 1 | Names of Reporting Persons SVP Special Situations II LLC I.R.S. Identification No. of Above Person (VOLUNTARY) | |
| 2 | Check the Appropriate Box if a Member of a Group | |
| | (a) | o |
| | (b) | o |
| 3 | SEC Use Only | |
| 4 | Source of Funds Not Applicable | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| 6 | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 3,294,929 |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 3,294,929 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 3,294,929 | |
| 12 | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o | |
| 13 | Percent of Class Represented by Amount in Row (9) 9.6% (1) | |
| 14 | Type of Reporting Person OO | |

(1) Based on (i) 7,354,449 shares of Common Stock outstanding as of November 4, 2016, as reported in the Issuer's Form 10-Q for the period ended September 30, 2016 filed with the Securities and Exchange Commission on November 4, 2016, and (ii) 27,061,856 shares issued by the Issuer upon conversion of the outstanding Preferred Shares on January 4, 2017, as disclosed in the Issuers Current Report on Form 8-K filed on January 4, 2017.

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CUSIP No. Y2685T115

| | | |
|---|--|--|
| 1 | Names of Reporting Persons Victor Khosla I.R.S. Identification No. of Above Person (VOLUNTARY) | |
| 2 | Check the Appropriate Box if a Member of a Group | |
| | (a) | o |
| | (b) | o |
| 3 | SEC Use Only | |
| 4 | Source of Funds Not Applicable | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| 6 | Citizenship or Place of Organization United States | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 10,165,428 (1) |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 10,165,428 (1) |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 10,165,428 (1) | |
| 12 | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o | |
| 13 | Percent of Class Represented by Amount in Row (9) 29.5% (2) | |
| 14 | Type of Reporting Person OO | |

(1) Consists of (i) 3,214,974 shares beneficially owned by Strategic Value Partners, LLC as the investment manager of Strategic Value Master Fund, Ltd. and (ii) 2,846,493 shares beneficially owned by SVP Special Situations III LLC as the investment manager of Strategic Value Special Situations Master Fund III, L.P., 809,032 shares beneficially owned by SVP Special Situations III-A LLC as the investment manager of Strategic Value Opportunities Fund, L.P. and 3,294,929 shares beneficially owned by SVP Special Situations II LLC as the investment manager of Strategic Value Special Situations Master Fund II, L.P., all of which may also be deemed to be beneficially owned by Strategic Value Partners, LLC as the managing member of each such investment manager entity.

(2) Based on (i) 7,354,449 shares of Common Stock outstanding as of November 4, 2016, as reported in the Issuer's Form 10-Q for the period ended September 30, 2016 filed with the Securities and Exchange Commission on November 4, 2016, and (ii) 27,061,856 shares issued by the Issuer upon conversion of the outstanding Preferred Shares on January 4, 2017, as disclosed in the Issuers Current Report on Form 8-K filed on

January 4, 2017.

Schedule 13D

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AMENDMENT NO. 12 TO SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on behalf of the Reporting Persons with respect to the Common Stock of the Issuer on July 22, 2015, Amendment No. 1 thereto filed on November 12, 2015, Amendment No. 2 thereto filed on February 18, 2016, Amendment No. 3 thereto filed on May 13, 2016, Amendment No. 4 thereto filed on June 8, 2016, Amendment No. 5 thereto filed on June 30, 2016, Amendment No. 6 thereto filed on October 6, 2016, Amendment No. 7 thereto filed on October 13, 2016, Amendment No. 8 thereto filed on October 27, 2016, Amendment No. 9 thereto filed on October 31, 2016, Amendment No. 10 thereto filed on November 16, 2016, and Amendment No. 11 thereto filed on December 21, 2016 (as so amended, the Schedule 13D). Terms defined in the Schedule 13D are used herein as so defined.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented with the following:

As disclosed in the Issuer's Current Report on Form 8-K filed on January 4, 2017, on January 4, 2017 the Issuer's shareholders approved a proposal to amend the Issuer's articles of incorporation to increase the size of the Issuer's board of directors (the Board) from eight to nine directors. The Board has appointed Christoph Majeske, a Director of SVP, to fill the vacancy on the Board created as a result of the increase in the number of directors.

Item 5. Interests in Securities of the Issuer.

Item 5 is hereby amended and supplemented with the following:

(a) (b) The information requested by this paragraph is incorporated by reference herein to the information provided on the cover pages of this Amendment No. 12.

(c) On January 4, 2017, the Reporting Persons acquired an aggregate of 8,902,062 shares of Common Stock upon the automatic conversion of 8,902,062 Preferred Shares held by the Reporting Persons, following the approval by the Issuer's shareholders to issue shares of Common Stock upon conversion of the Preferred Shares.

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SIGNATURE

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: January 6, 2017

STRATEGIC VALUE PARTNERS, LLC

| | | |
|-----|---------------------|------------------------------|
| By: | /s/ James Dougherty | |
| | Name: | James Dougherty |
| | Title: | Fund Chief Financial Officer |

SVP SPECIAL SITUATIONS II LLC

| | | |
|-----|---------------------|------------------------------|
| By: | /s/ James Dougherty | |
| | Name: | James Dougherty |
| | Title: | Fund Chief Financial Officer |

SVP SPECIAL SITUATIONS III LLC

| | | |
|-----|---------------------|------------------------------|
| By: | /s/ James Dougherty | |
| | Name: | James Dougherty |
| | Title: | Fund Chief Financial Officer |

SVP SPECIAL SITUATIONS III-A LLC

| | | |
|-----|---------------------|------------------------------|
| By: | /s/ James Dougherty | |
| | Name: | James Dougherty |
| | Title: | Fund Chief Financial Officer |

/s/ Victor Khosla
Victor Khosla