

GENCO SHIPPING & TRADING LTD

Form 8-K

April 01, 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): April 1, 2016 (March 29, 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 March 29, 2016, Genco Shipping & Trading Limited (the “Company”) and certain of its subsidiaries entered into an agreement with Crédit Agricole Corporate and Investment Bank (“Crédit Agricole”) in connection with the Loan Agreement, dated as of August 12, 2010, by and among the Company as Borrower, the banks and financial institutions listed in Schedule 1 thereto as Lenders, the companies listed in Schedule 2 thereto as Guarantors on a joint and several basis and Crédit Agricole as Agent and Security Trustee, as amended to date (the “\$100 Million Credit Facility”). Under the agreement, the Company’s compliance with the collateral maintenance covenant in the \$100 Million Term Loan Facility was waived through April 11, 2016. As a condition of such waiver, the Company prepaid the amortization payment that was originally due under the \$100 Million Term Loan Facility on March 31, 2016 in the amount of \$1,923,075.

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.

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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: April 1, 2016

/s/ Apostolos Zafolias
Apostolos Zafolias
Chief Financial Officer