GENCO SHIPPING & TRADING LTD
Form 424B5
July 22, 2010

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Prospectus Supplement **Filed pursuant to Rule 424(b)(5)**
(to Prospectus dated February 27, 2009) **Registration No. 333-155758**

$110,000,000

5.00% Convertible Senior Notes due August 15, 2015

We are offering $110,000,000 aggregate principal amount of our 5.00% Convertible Senior Notes due August 15, 2015. The notes will bear interest at a rate of 5.00% per year. We will pay interest on the notes on February 15 and August 15 of each year, beginning on February 15, 2011.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt and senior in right of payment to any future subordinated debt. The notes will be effectively subordinated to all of our existing and future secured debt to the extent of the collateral securing that debt. The notes will not be guaranteed by any of our subsidiaries and, accordingly, the notes will also be effectively subordinated to all existing and future debt and other liabilities of our subsidiaries.

Holders may convert their notes at any time until the close of business on February 15, 2015 only: (1) during any calendar quarter commencing after the date of original issuance of the notes, if the closing sale price of our common stock, for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter immediately preceding the calendar quarter in which the conversion occurs, is more than 130% of the conversion price of the notes in effect on that last trading day; (2) during the ten consecutive business day period following any five consecutive trading day period in which the trading price (as defined in this prospectus supplement) for the notes for each such trading day was less than 98% of the closing sale price of our common stock on such date multiplied by the then current conversion rate; or (3) if we make certain significant distributions to holders of our common stock, we enter into specified corporate transactions or our common stock is not listed on a U.S. national securities exchange. From February 15, 2015 to the close of business on the second scheduled trading day immediately preceding the stated maturity date, holders may convert their notes at any time, regardless of whether any of the foregoing conditions is satisfied. Upon conversion, we will have the right to deliver shares of our common stock, cash or a combination of cash and shares of our common stock in respect of our conversion obligation. See "Description of Notes Conversion of Notes."

The conversion price will initially be $19.60 per share of common stock (equivalent to a conversion rate of approximately 51.0204 shares of common stock per $1,000 principal amount of notes). The conversion price and corresponding conversion rate will be subject to adjustment in some events but will not be adjusted for accrued interest. In addition, if a holder elects to convert its notes in connection with a make whole adjustment event (as defined in this prospectus supplement), we will, in certain circumstances, pay a make whole adjustment amount by increasing the conversion rate for notes converted in connection with such make whole adjustment event. If we undergo a fundamental change (as defined in this prospectus supplement), holders may require us to purchase for cash all or a portion of their notes at a purchase price equal to 100% of the principal amount of the notes to be purchased plus accrued and unpaid interest to, but excluding, the fundamental change purchase date (as defined in this prospectus supplement).

The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or included in any automated quotation system. Our common stock is listed on the New York Stock Exchange under the symbol "GNK." The last reported sale price of our common stock on the New York Stock Exchange on July 21, 2010 was $16.18 per share.

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 3,125,000 shares of our common stock (or 3,593,750 shares if the underwriters exercise their over-allotment option in full) in an underwritten offering. See "Concurrent Common Stock Offering." This offering and the concurrent common stock offering are part of a larger financing and vessel acquisition transaction. However, neither offering is contingent upon the consummation of the other offering.

Investing in the notes involves a high degree of risk. See "Risk Factors" beginning on page S-16 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price(1)	$ 1,000.00	$ 110,000,000
Underwriting discounts and commissions	$ 30.00	$ 3,300,000
Proceeds to us (before expenses)	$ 970.00	$ 106,700,000

(1) Plus accrued interest from July 27, 2010 if settlement occurs after that date.

We have granted the underwriters the right to purchase, within a 30-day period from the date of this prospectus supplement, up to an additional $15,000,000 principal amount of notes, solely to cover over-allotments, if any. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be $3,750,000 and total proceeds, before expenses, to us will be $121,250,000.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about July 27, 2010.

Joint Book-Running Managers

Deutsche Bank Securities **BNP PARIBAS** **Credit Suisse**

Co-Managers

Credit Agricole CIB **DVB Capital Markets** **Knight Capital Markets**

July 21, 2010

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, the information in this prospectus supplement controls. Before you invest in the notes, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents referred to under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any "free writing prospectus" we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. In making an investment decision regarding the notes we are offering, you must rely on your own examination of our company and the terms of this offering, including the potential merits and risks involved. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the notes in any jurisdiction where such offer or any sale would be unlawful. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than their respective dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement and the documents incorporated by reference that are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to them. The words "anticipate," "believe," "may," "estimate," "expect," and similar expressions, and variations of such terms or the negative of such terms, are intended to identify such forward-looking statements. The forward-looking statements in this prospectus supplement include the statements relating to our pending vessel acquisitions and the related financing arrangements, including the concurrent common stock offering.

All forward-looking statements are subject to certain risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results, performance or achievements could differ materially from those expressed in, or implied by, any such forward-looking statements. Important factors that could cause or contribute to such difference include those referenced under "Risk Factors" in this prospectus supplement and any accompanying prospectus supplement and in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, incorporated by reference into this prospectus supplement. You should not place undue reliance on such forward-looking statements, which speak only as of their dates. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the information referenced under the heading "Risk Factors."

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. As an investor, you should carefully read the entire prospectus, as well as the documents incorporated by reference, especially the risks discussed under "Risk Factors" in this prospectus supplement and under the caption "Risk Factors" in our filings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), incorporated by reference into this prospectus supplement. Unless we or the context otherwise indicates, in this prospectus supplement references to "we," "us," "our company" and "our" refer to Genco Shipping & Trading Limited and its subsidiaries.

Unless otherwise stated in this prospectus supplement, we have assumed throughout this prospectus supplement that the underwriter's option to purchase additional notes is not exercised.

About Genco

We are a leading drybulk shipping company with a strong record of disciplined growth. We transport iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Since our founding as a Marshall Islands corporation in 2004, we have grown our business by utilizing our operational advantages and seeking prudent opportunities to consolidate the drybulk shipping industry. With our expanding fleet of high-quality vessels, our balanced approach to vessel employment and our experienced management team, we believe we have a firm foundation for continued strong performance. As part of our strategy, we intend to continue growing our fleet through timely and selective vessel acquisitions in a manner that is accretive to our cash flow.

As of July 20, 2010, our current fleet consisted of 35 drybulk carriers totaling approximately 2,903,000 deadweight tons ("dwt") and, after completion of our pending vessel acquisition transactions, we expect to own and operate a fleet of 53 drybulk vessels totaling approximately 3,813,000 dwt, excluding vessels owned by our subsidiary, Baltic Trading Limited, as described below. In June 2010, we entered into agreements to acquire five Handysize drybulk vessels from affiliates of Metrostar Management Corporation (collectively, "Metrostar") for an aggregate purchase price of approximately $166.3 million. We expect to take delivery of these vessels between July 2010 and September 2011. Also in June 2010, we entered into an agreement to acquire 16 Supramax drybulk vessels, including two newbuildings, from affiliates of Bourbon SA (collectively, "Bourbon") for an aggregate purchase price of $545 million plus an M&A fee of 1%. We intend to retain 13 of the 16 vessels, 12 of which are expected to be delivered to us in the third quarter of 2010, with the remaining vessel scheduled to be delivered in the first quarter of 2011. We plan to resell the remaining three vessels to Maritime Equity Partners, LLC ("MEP"), a company controlled by our Chairman, Peter C. Georgiopoulos, immediately upon their delivery to us at our purchase price of approximately $105 million. We expect to oversee the technical management of 12 vessels that MEP owns including these three vessels, under an agency agreement we have entered into with MEP.

As of July 20, 2010, 30 of the 35 vessels currently operating in our fleet are under time charter contracts and have an average remaining life of approximately 7.7 months. Five of our existing vessels operate in vessel pools, such as the Bulkhandling Handymax Pool and the Lauritzen Bulkers / IVS ("LB/IVS") Pool and are chartered by the pool manager on time charters and spot charters. Under a pool arrangement, the vessels operate under a time charter agreement whereby the cost of bunkers and port expenses are borne by the pool, and operating costs including crews, maintenance and insurance are typically paid by the owner of the vessel. Most of our vessels are chartered to well-known charterers, including Lauritzen Bulkers A/S, Cargill International S.A., Pacific Basin Chartering Ltd., COSCO Bulk Carriers Co., Ltd. and Hyundai Merchant Marine Co. Ltd.

Our current fleet of 35 vessels consists of nine Capesize, eight Panamax, four Supramax, six Handymax and eight Handysize drybulk carriers. As of July 20, 2010, the average age of the vessels in our current fleet was approximately 7.35 years, as compared to the average age for the world fleet of

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approximately 15 years for the drybulk shipping segments in which we compete. Upon completion of the Metrostar and Bourbon acquisitions, our fleet will consist of 53 drybulk vessels with a total carrying capacity of approximately 3,813,000 dwt and an average age of 6.4 years, excluding vessels owned by Baltic Trading. All of the vessels in our fleet were built in shipyards with reputations for constructing high-quality vessels. Our existing fleet contains nine groups of sister ships, which are vessels of virtually identical sizes and specifications. We believe that maintaining a fleet that includes sister ships reduces costs by creating economies of scale in the maintenance, supply and crewing of our vessels.

In October 2009, we formed Baltic Trading Limited, or Baltic Trading (NYSE:BALT), as a subsidiary focused on the drybulk spot market. On March 15, 2010, Baltic Trading announced the completion of its initial public offering, raising gross proceeds of $228.2 million before deducting underwriting discounts and commissions and estimated offering expenses. With the proceeds of its offering, together with the $75 million capital contribution from us, Baltic Trading is in the process of completing its acquisition of its initial fleet of six vessels. Five of these vessels have been delivered, and the remaining vessel is expected to be delivered in October 2010. In June 2010, Baltic Trading entered into agreements to acquire three Handysize drybulk vessels from Metrostar for an aggregate purchase price of approximately $99.8 million. These vessels are expected to be delivered between July 2010 and October 2010. As of July 20, 2010, we own 5,699,088 shares of Baltic Trading's Class B Stock, which currently represents a 25.35% ownership interest in Baltic Trading and 83.59% of the aggregate voting power of Baltic Trading's outstanding shares of voting stock. As a result of our ownership of a majority of the voting interests in and exercise of control of Baltic Trading, we include the accounts of Baltic Trading in our consolidated financial statements.

The following table sets forth information as of July 20, 2010 about our current fleet employment or other status of vessels expected to join our fleet from our recent proposed vessel acquisitions (excluding Baltic Trading's vessels):

Vessel	Year Built	DWT	Charterer	Charter Expiration(1)	Cash Daily Rate(2)	Net Revenue Daily Rate(3)	Expected Delivery(4)
Capesize Vessels							
Genco Augustus	2007	180,151	Cargill International S.A.	December 2010	39,000		
Genco Tiberius	2007	175,874	Cargill International S.A.	August 2010	44,000		
Genco London	2007	177,833	SK Shipping Co., Ltd	August 2010	57,500	64,250	
Genco Titus	2007	177,729	Cargill International S.A.	September 2011	45,000(5)	46,250	
Genco Constantine	2008	180,183	Cargill International S.A.	August 2012	52,750(5)		
Genco Hadrian	2008	169,694	Cargill International S.A.	October 2012	65,000(5)		
Genco Commodus	2009	169,025	Morgan Stanley Capital Group Inc.	June 2011	36,000		
Genco Maximus	2009	169,025	Cargill International S.A.	July 2010	32,000		
Genco Claudius	2010	169,025	Cargill International S.A.	November 2010	36,000		
Panamax Vessels							
Genco Beauty	1999	73,941	D/S Norden A/S	April 2011	27,000		
Genco Knight	1999	73,941	Swissmarine Services S.A.	March 2011	25,000		
Genco Leader	1999	73,941	Klaveness Chartering	December 2010	20,000		
Genco Vigour	1999	73,941	Global Maritime Investments Ltd.	November 2010	24,000		
Genco Acheron	1999	72,495	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	July 2011	55,250		
Genco Surprise	1998	72,495	Hanjin Shipping Co., Ltd.	December 2010	42,100		
Genco Raptor	2007	76,499	COSCO Bulk Carriers Co., Ltd.	April 2012	52,800		
Genco Thunder	2007	76,588	Klaveness Chartering	September 2010	22,250		

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Vessel	Year Built	DWT	Charterer	Charter Expiration(1)	Cash Daily Rate(2)	Net Revenue Daily Rate(3)	Expected Delivery(4)
Supramax Vessels							
Genco Predator	2005	55,407	Pacific Basin Chartering Ltd	April 2011	22,500		
Genco Warrior	2005	55,435	Hyundai Merchant Marine Co. Ltd.	November 2010	38,750		
Genco Hunter	2007	58,729	Pacific Basin Chartering Ltd.	February 2011	21,750		
Genco Cavalier	2007	53,617	Pacific Basin Chartering Ltd(6)	September 2010	22,250		
Genco Aquitaine	2009	57,981	(6)	May 2012	20,000(7)		Q3 2010
Genco Ardennes	2009	57,981					Q3 2010
Genco Auvergne	2009	57,981					Q3 2010
Genco Bourgogne	2010	57,981					Q3 2010
Genco Brittany	2010	57,981	(6)	January 2015	26,200		Q3 2010
Genco Languedoc	2010	57,981	(6)	January 2015	26,500		Q3 2010
Genco Loire	2009	53,416	(6)	July 2010	13,000		Q3 2010
Genco Lorraine	2009	53,416					Q3 2010
Genco Normandy	2007	53,596					Q3 2010
Genco Picardy	2005	55,257	(6)	November 2010	17,100		Q3 2010
Genco Provence	2004	55,317					Q3 2010
Genco Pyrenees	2010	57,981		11 to 12.5 months from delivery	19,000(8)		Q3 2010
Genco Rhone	2011(4)	57,981					Q1 2011
Handymax Vessels							
Genco Success	1997	47,186	Korea Line Corporation	February 2011	33,000(9)		
Genco Carrier	1998	47,180	Louis Dreyfus Corporation	March 2011	37,000		
Genco Prosperity	1997	47,180	Pacific Basin Chartering Ltd	June 2011	37,000		
Genco Wisdom	1997	47,180	Hyundai Merchant Marine Co. Ltd.	February 2011	34,500		
Genco Marine	1996	45,222	STX Pan Ocean Co. Ltd.	April 2011	20,000		
Genco Muse	2001	48,913	Global Maritime Investments Ltd.	December 2010	17,750		
Handysize Vessels							
Genco Explorer	1999	29,952	Lauritzen Bulkers A/S	October 2010	Spot(10)		
Genco Pioneer	1999	29,952	Lauritzen Bulkers A/S	October 2010	Spot(10)		
Genco Progress	1999	29,952	Lauritzen Bulkers A/S	July 2011	Spot(10)		
Genco Reliance	1999	29,952	Lauritzen Bulkers A/S	July 2011	Spot(10)		
Genco Sugar	1998	29,952	Lauritzen Bulkers A/S	July 2011	Spot(10)		
Genco Charger	2005	28,398	Pacific Basin Chartering Ltd.	November 2010	24,000		
Genco Challenger	2003	28,428	Pacific Basin Chartering Ltd.	November 2010	24,000		
Genco Champion	2006	28,445	Pacific Basin Chartering Ltd.	December 2010	24,000		
Genco Bay	2010	35,000	Cargill International S.A.	February 2013	8,500-13,500(11) with 50% profit sharing		Q3 2010
Genco Ocean	2010(4)	35,000	Cargill International S.A.	35-37 months from delivery	8,500-13,500(11) with 50% profit sharing		Q3 2010
Genco Avra	2011(4)	35,000	Cargill International S.A.	35-37 months from delivery	8,500-13,500(11) with 50% profit sharing		Q1 2011
Genco Mare	2011(4)	35,000	Cargill International S.A.	46-48 months from delivery	BHSI Index(12) plus 15%		Q2 2011
Genco Spirit	2011(4)	35,000	Cargill International S.A.	35-37 months from delivery	8,500-13,500(11) with 50% profit sharing		Q3 2011

(1) The charter expiration dates presented represent the earliest dates that the charters may be terminated in the ordinary course, in accordance with their respective terms. Except for the Genco Titus, Genco Constantine and Genco Hadrian, under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. The charterer of the Genco Titus and Genco Hadrian has the option to extend the charter for a period of one year. The Genco Constantine has the option to extend the charter for a period of eight months.

(2) Time charter rates presented are the gross daily charterhire rates before third-party commissions generally ranging from 1.25% to 6.00%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(3)

For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Net Revenue Daily Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is

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amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters. The minimum remaining term for the Genco Tiberius expired on January 13, 2010, the Genco London expires on August 30, 2010 and the Genco Titus on September 26, 2011, at which point the respective liabilities were or will be amortized to zero and the vessels began or will begin earning the "Cash Daily Rate." For cash flow purposes, we will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires.

(4) Built and delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.

(5) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.

(6) These charters are subject to novation by the charterer.

(7) The rate is $18,000 per day until July 21, 2010, then $20,000 per day for a year from that date and $22,000 per day for the remainder of the charter period. These charters include a 50% hire-based profit sharing component above the respective base rates listed. The profit sharing between the charterer and us for each 15-day period is based on the difference between the respective base rates and the rate of hire actually earned under any sub-charter party.

(8) We have reached an agreement with Setaf Saget SAS, a subsidiary of Bourbon, to fix the vessel for 11 to 12.5 months from delivery at a rate of $19,000 per day less a 3.75% third party brokerage commission. The charter is subject to delivery of the vessel and related charter documentation.

(9) The time charter is for 35 to 37.5 months at a rate of $40,000 per day for the first 12 months, $33,000 per day for the following 12 months, $26,000 per day for the next 12 months and $33,000 per day thereafter less a 5% third-party commission. In all cases, the rate for the duration of the time charter will average $33,000 per day. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately $33,000 per day for 35 to 37.5 months.

(10) We have reached an agreement to enter these vessels into the LB/IVS Pool, in which Lauritzen Bulkers A/S acts as the pool manager. Under the pool agreement, we can currently withdraw up to two vessels with three months' notice and the remaining three vessels with 12-months' notice.

(11) The rate for the spot market-related time charter will be linked with a floor of $8,500 and a ceiling of $13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate will be based on 115% of the average of the daily rates of the Baltic Handysize Index ("BHSI"), as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third-party brokerage commission.

(12) The rate for the spot market-related time charter will be based on 115% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.0% brokerage commission.

Certain of the vessels which we have agreed to purchase from affiliates of Bourbon SA, namely the Genco Aquitaine, the Genco Brittany and the Genco Languedoc, are subject to time charters that we believe are currently above market rates. We believe it is therefore unlikely that the relevant charterers will consent to transfer of the existing charters to us. If such consents are not obtained, Bourbon is obligated to deliver the vessels to us free of charters, which may result in delay of delivery of the vessels to us. However, any new charters we would enter into in the near term would likely be at then-current market rates.

Our company's leadership has considerable breadth and depth of shipping industry experience. Our New York City-based management team includes several executives with extensive experience in the shipping industry who have demonstrated a substantial ability to manage the commercial, technical and financial aspects of our business. Our management team consists of our President, Robert Gerald Buchanan, who has over 40 years of experience in the shipping industry, and our Chief Financial Officer, John C. Wobensmith, who has over 16 years of experience in the shipping industry, with a concentration in shipping finance. Four of the seven members of our board of directors also have extensive maritime experience, including our Chairman, Peter C. Georgiopoulos. Mr. Georgiopoulos, who has over 20 years of maritime experience, founded the predecessor company of General Maritime Corporation (NYSE: GMR), a supplier of international seaborne crude oil transportation services, in 1997, and serves as Chairman of the Board of Aegean Marine Petroleum Network Inc. (NYSE:ANW), a marine fuel logistics company that physically supplies and markets refined marine fuel and lubricants to ships in port and at sea. Mr. Georgiopoulos also serves as Chairman of Baltic Trading, while Mr. Wobensmith serves as its President and Chief Financial Officer.

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We are a New York City-based company and are incorporated in the Marshall Islands. Our principal executive offices are located at 299 Park Avenue, 20th Floor, New York, New York 10171, and our telephone number at that address is (646) 443-8550. Our corporate website address is www.gencoshipping.com. The information contained in or accessible from our website is not part of this prospectus supplement.

Recent Developments

Metrostar Acquisition

On June 3, 2010, we entered into agreements with affiliates of Metrostar Management Corporation to acquire five Handysize drybulk vessels for an aggregate purchase price of approximately $166.3 million. In connection with this agreement, we paid cumulative deposits of $16.6 million. We expect to fund the remaining portion of the purchase price through cash on hand and secured bank financing for which we have obtained a commitment letter, as described below. The acquisition is subject to the completion of customary additional documentation and closing conditions, as well as approval from the vessels' current charterers. The vessels, to be renamed Genco Bay, Genco Ocean, Genco Avra, Genco Mare and Genco Spirit, are expected to be delivered between July 2010 and September 2011. The aggregate purchase price of $166.3 million is allocated equally among the vessels.

Bourbon Acquisition

On June 24, 2010, we entered into a Master Agreement with Bourbon to acquire 16 Supramax drybulk vessels, including two newbuildings, for an aggregate purchase price of $545 million plus an M&A fee of 1%. In connection with this agreement, we paid cumulative deposits of $54.5 million. We plan to finance the acquisition of the vessels using secured bank debt for approximately 60% of the remaining portion of the purchase price, for which we have obtained a commitment letter as described below, as well as cash on hand and the net proceeds of this offering and the concurrent common stock offering. We intend to retain 13 of the 16 vessels, 12 of which are expected to be delivered to us in the third quarter of 2010, with the remaining vessel scheduled to be delivered in the first quarter of 2011. We have determined not to retain three of the 16 vessels, including one newbuilding. Therefore, upon delivery of these vessels, which is expected in the third and fourth quarters of 2010, we plan to resell them immediately to MEP, a company controlled by our Chairman, Peter C. Georgiopoulos, at our aggregate purchase price of approximately $105 million plus a 1% M&A fee. MEP has paid 10% of this amount for purposes of vessel deposits. We have entered into definitive agreements with MEP for the resale transactions. An independent committee of our board of directors has reviewed and approved the resale of the vessels to MEP.

The acquisition is subject to the completion of customary additional documentation and closing conditions. In addition, the transfer to us of time charters attached to certain of the vessels is subject to the charterers' consents. We expect to pay for the vessels as they are delivered.

We are seeking to finalize new secured credit facilities in the amounts of $253 million and $100 million, which we refer to as the proposed new secured credit facilities, primarily to fund a portion of the purchase price of the proposed vessel acquisitions. On July 14, 2010, we entered into a commitment letter for the $100 million secured credit facility for the proposed acquisition of vessels from Metrostar, and on July 16, 2010, we entered into a commitment letter for the $253 million secured credit facility for the proposed acquisition of vessels from Bourbon. The proposed new secured credit facilities are subject to definitive documentation and customary closing conditions. We do not expect to enter into the proposed new secured credit facilities prior to the closing of this offering. For further details, please see "Description of Other Indebtedness."

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Please see "Risk Factors Risks Relating to the Proposed Vessel Acquisitions" for a discussion of certain risks related to the proposed vessel acquisitions and secured credit facilities.

Concurrent Common Stock Offering

Concurrently with this offering of notes, we are offering, by means of a separate prospectus supplement, 3,125,000 shares of our common stock (or 3,593,750 shares if the underwriters exercise their over-allotment option in full) for expected gross proceeds of $50 million (or $57.5 million if the underwriters exercise their over-allotment option in full) in an underwritten offering, or the "concurrent common stock offering." We expect to use the net proceeds from this offering, along with the net proceeds of the concurrent common stock offering, to fund a portion of the purchase price of the vessel acquisitions described above and general corporate purposes. See "Use of Proceeds."

We expect to raise approximately $153.9 million in net proceeds from this offering and the concurrent common stock offering, after deducting the underwriting discounts and commissions and offering expenses, assuming no exercise of the underwriters' options to purchase additional securities with respect to either offering. However, amounts sold in each offering may increase or decrease based on market conditions relating to the particular securities.

Neither this offering nor the concurrent common stock offering is contingent upon the consummation of the other offering. Offers for shares of our common stock are only being made by delivery of a separate prospectus supplement relating to that offering. We could decide not to sell shares of our common stock or sell more or less of our common stock than we are presently offering. In the event we only consummate this offering and no other component of the larger financing and vessel acquisition transaction, we may use the proceeds from this offering to purchase other vessels or for general corporate purposes. See "Risk Factors Risks Relating to the Proposed Vessel Acquisitions If we are unable to consummate this offering or the concurrent common stock offering, we may not be able to acquire all of the vessels we have agreed to purchase or may have to seek alternative sources of financing on terms that may not be favorable to us, which could adversely affect our liquidity position" and "Use of Proceeds."

This description, and the other information in this prospectus supplement regarding the concurrent common stock offering, is included in this prospectus supplement solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or the solicitation of an offer to buy, our common stock in the concurrent common stock offering.

Unless we specifically state otherwise, the information in this prospectus supplement assumes the completion of the concurrent common stock offering and that the underwriters for the concurrent common stock offering do not exercise their option to purchase additional shares and that the underwriters for this offering do not exercise their option to purchase additional notes in connection with this offering.

Business Strategy

Our strategy is to manage and expand our fleet in a manner that enables us to create value for our shareholders. To accomplish this objective, we intend to:

Continue to operate a high-quality fleet We intend to maintain a modern, high-quality fleet that meets or exceeds stringent industry operating standards and complies with charterer requirements through our technical managers' rigorous and comprehensive vessel maintenance program. In addition, our technical managers maintain the quality of our vessels by carrying out regular inspections, both while in port and at sea.

Pursue an appropriate balance of time and spot charters Thirty of our 35 existing vessels are under time charters with an average remaining life of approximately 7.7 months as of July 20, 2010. These charters provide us with relatively stable revenues and a high fleet utilization. We may in the future

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pursue other market opportunities for our vessels to capitalize on market conditions, including arranging longer or shorter charter periods and entering into short-term time charters, voyage charters and use of vessel pools.

Strategically expand the size of our fleet We intend to acquire additional modern, high-quality drybulk carriers through timely and selective acquisitions of vessels in a manner that is accretive to our cash flow. We expect to fund acquisitions of additional vessels using cash reserves set aside for this purpose as well as debt or equity financing.

Maintain low-cost, highly efficient operations During the year ended December 31, 2009 and in 2010 to date, we outsourced technical management of our fleet, primarily to Wallem Shipmanagement Limited ("Wallem") and Anglo-Eastern Group ("Anglo"), third-party independent technical managers, at a cost we believe is lower than what we could achieve by performing the function in-house. Technical management involves the day-to-day management of vessels, including performing routine maintenance, attending to vessel operations and arranging for crews and supplies. Our management team actively monitors and controls vessel operating expenses incurred by the independent technical managers by overseeing their activities. In addition, we seek to maintain low-cost, highly efficient operations by capitalizing on the cost savings and economies of scale that result from operating sister ships.

Capitalize on our management team's reputation We will continue to capitalize on our management team's reputation for high standards of performance, reliability and safety, and maintain strong relationships with major international charterers, many of whom consider the reputation of a vessel owner and operator when entering into time charters. We believe that our management team's track record improves our relationships with high quality shipyards and financial institutions, many of which consider reputation to be an indicator of creditworthiness.

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Summary Consolidated Financial and Other Data

The following summary consolidated financial and other data summarize our historical financial and other information as of and for the years ended December 31, 2008 and 2009, which is derived from our audited consolidated financial statements, and as of and for the three months ended March 31, 2009 and 2010, which is derived from our unaudited consolidated financial statements. This information should be read in conjunction with other information presented in or incorporated by reference into this prospectus supplement, including "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010.

	As of and for the year ended December 31,		As of and for the three months ended March 31,	
	2008	2009	2009	2010
	(U.S. dollars in thousands, except ratios and per share data)			
Income Statement Data:				
Revenues	$ 405,370	$ 379,531	$ 96,650	$ 94,681
Operating income	234,377	210,492	55,148	48,426
Net income attributable to Genco Shipping & Trading	86,580	148,624	41,241	33,450
Earnings per share				
Basic	$ 2.86	$ 4.75	$ 1.32	$ 1.07
Diluted	2.84	4.73	1.32	1.06
Balance Sheet Data:				
Cash and cash equivalents	$ 124,956	$ 188,267	$ 175,785	$ 405,483
Total assets	1,990,006	2,336,802	2,033,885	2,570,279
Total debt (current and long-term)	1,173,300	1,327,000	1,173,300	1,314,500
Total shareholders' equity	696,478	928,925	749,495	1,174,157
Debt to total capitalization(1)	62.8%	58.8%	61.0%	52.8%
Cash Flow Data:				
Net cash flow provided by operating activities	$ 267,416	$ 219,729	$ 55,486	$ 54,993
Other Data:				
EBITDA(2)	$ 208,807	$ 298,330	$ 76,115	$ 73,638
Dividends declared and paid per share(3)	$ 3.85			

(1) Debt to total capitalization is defined as debt divided by total capitalization. Total capitalization is defined as debt plus total shareholders' equity.

(2) EBITDA represents net income attributable to Genco Shipping & Trading Limited plus net interest expense and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in our consolidating internal financial statements, and it is presented for review at our board meetings. The Company believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to

evaluate the Company's performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required

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by U.S. GAAP. EBITDA is not a source of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

(3)

In January 2009, we suspended the payment of cash dividends. See "Risk Factors Risks Relating to Our Common Stock We are currently prohibited from paying dividends or repurchasing our stock, and it is unlikely this prohibition will be lifted until market conditions improve" for more information.

The following table demonstrates our calculation of EBITDA and provides a reconciliation of EBITDA to net income attributable to Genco Shipping & Trading Limited for each of the periods presented above.

	For the year ended December 31,		For the three months ended March 31,	
	2008	2009	2009	2010
	(U.S. dollars in thousands)			
Net income attributable to Genco Shipping & Trading	$ 86,580	$ 148,624	$ 41,241	$ 33,450
Net interest expense	50,832	61,556	13,925	15,354
Depreciation and amortization	71,395	88,150	20,949	24,834
EBITDA	$ 208,807	$ 298,330	$ 76,115	$ 73,638

The table below shows fleet utilization and certain related data for the years ended December 31, 2008 and 2009 and for the three months ended March 31, 2009 and 2010:

	For the year ended December 31,		For the three months ended March 31,	
	2008	2009	2009	2010
Available days(1)				
Capesize	1,780.8	2,456.1	540.0	794.8
Panamax	2,478.5	2,896.8	720.0	720.0
Supramax	1,263.6	1,430.1	360.0	348.6
Handymax	2,196.0	2,156.6	523.4	526.1
Handysize	2,863.0	2,891.0	720.0	716.2
Total	10,581.9	11,830.6	2,863.4	3,105.7
Fleet utilization(2)				
Capesize	100.0%	99.8%	100.0%	100.0%
Panamax	97.9%	98.0%	96.6%	99.6%
Supramax	96.2%	98.2%	95.6%	99.7%
Handymax	99.3%	99.4%	99.0%	98.2%
Handysize	99.8%	99.4%	99.8%	100.0%
Fleet average	98.9%	99.0%	98.4%	99.6%

(1)

We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. We generally use available days to measure the number of days in a period during which our vessels should be capable of generating revenues.

(2)

We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. We use fleet utilization to measure our efficiency in finding suitable employment for our vessels and minimizing the number of days that our vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

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The Offering

The following is a brief summary of the principal terms of the notes being offered hereunder. For a more complete description of the terms of the notes, see "Description of Notes" below and "Description of Debt Securities" in the accompanying prospectus. As used in this section, references to "Genco," "we," "our," "us" and "the company" are to Genco Shipping & Trading Limited and not its subsidiaries.

Issuer	Genco Shipping & Trading Limited, a Marshall Islands corporation.
Notes Offered	$110 million principal amount of 5.00% Convertible Senior Notes due August 15, 2015, which we refer to herein as the notes. We have also granted the underwriters a 30-day option to purchase up to an additional $15 million principal amount of the notes from us to cover over-allotments.
Maturity Date	August 15, 2015, unless earlier repurchased or converted.
Interest Rate and Payment Dates	5.00% per annum on the principal amount accruing from July 27, 2010 and payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2011. We will pay additional interest, if any, under the circumstances described under "Description of Notes Events of Default."
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt and senior in right of payment to any future subordinated debt.
	The notes will be effectively subordinated to all of our present and future secured debt including our debt under our credit facility to the extent of the collateral securing that debt, and effectively subordinated in right of payment to all present and future debt and other liabilities (including trade payables) of our subsidiaries.
	As of March 31, 2010, we had approximately $1.3 billion of outstanding senior indebtedness, all of which was secured and all of which was guaranteed by certain of our subsidiaries. As of March 31, 2010, our subsidiaries had no indebtedness

outstanding.

The indenture governing the notes does not limit the amount of additional debt that we or our subsidiaries may incur in the future.

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Conversion Rights	Holders may convert their notes at any time until the close of business on February 15, 2015, in multiples of $1,000 principal amount, at the option of the holder only:
	during any calendar quarter commencing after the date of original issuance of the notes, if the closing sale price (as defined under "Description of Notes Conversion of Notes Conversion upon Satisfaction of Market Price Condition") of our common stock, for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter immediately preceding the calendar quarter in which the conversion occurs, is more than 130% of the conversion price of the notes in effect on that last trading day;
	during the ten consecutive business day period following any five consecutive trading day period in which the trading price (as defined under "Description of Notes Conversion of Notes Conversion upon Trading Price of Notes Falling Below Conversion Value of the Notes") for the notes for each such trading day was less than 98% of the closing sale price of our common stock on such date multiplied by the then current conversion rate; or
	if we make certain significant distributions to holders of our common stock, we enter into specified corporate transactions or our common stock is not listed on a U.S. national securities exchange as described under "Description of Notes Conversion of Notes Conversion upon Specified Corporate Transactions."
	From February 15, 2015 to the close of business on the second scheduled trading day immediately preceding the stated maturity date, holders may convert their notes at any time, regardless of whether any of the foregoing conditions is satisfied.

The conversion price initially will be $19.60 per share of common stock (equal to a conversion rate