

Baltic Trading Ltd
 Form 4
 January 26, 2015

FORM 4

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

OMB APPROVAL

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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 *
 Apollo Management Holdings GP, LLC

(Last) (First) (Middle)

9 W. 57TH STREET, 43RD FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Baltic Trading Ltd [BALT]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/20/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common stock, par value \$0.01	01/20/2015		P	376,234 A	\$ 1.789 7,069,483	I	See footnote (2)

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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Apollo Management Holdings GP, LLC 9 W. 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
Apollo Management Holdings, L.P. 9 W. 57TH STREET NEW YORK, NY 10019		X		
Apollo Capital Management GP, LLC 9 WEST 57TH STREET NEW YORK, NY 10019		X		
Apollo Capital Management, L.P. 9 WEST 57TH STREET NEW YORK, NY 10019		X		
Apollo Principal Holdings II, L.P. 9 W. 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
Apollo Principal Holdings II GP, LLC 9 W. 57TH ST. 43RD FLOOR NEW YORK, NY 10019		X		
Apollo Value Investment Master Fund, L.P. 9 WEST 57TH STREET NEW YORK, NY 10019		X		
Apollo Value Advisors, LP TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		

APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT LP
ONE MANHATTANVILLE ROAD
SUITE 201
PURCHASE, NY 10577

X

Apollo SVF Management, L.P.
TWO MANHATTANVILLE ROAD
PURCHASE, NY 10577

X

Signatures

[see signatures attached as Exhibit
99.2]

01/26/2015

__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).

(1) See Exhibit 99.1.

(2) See Exhibit 99.1.

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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