

Zafolias Apostolos
Form 4
March 06, 2019

FORM 4

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

OMB APPROVAL

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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 *
Zafolias Apostolos

2. Issuer Name and Ticker or Trading Symbol
GENCO SHIPPING & TRADING LTD [GNK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2019

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
Chief Financial Officer

C/O GENCO SHIPPING & TRADING LIMITED, 299 PARK AVENUE, 12TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10171

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/06/2019		M	1,217 A \$ 0	2,812 ⁽¹⁾	D	
Common Stock	03/06/2019		S	608 ⁽²⁾ D \$ 8,6492 ⁽³⁾	2,204	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	
Restricted Stock Units	(4) (5)	03/04/2019		A	V	(A) 8,939	(D)	(5) (5)	Common Stock
Option	\$ 8.39	03/04/2019		A		20,270		(6) (6)	Common Stock
Restricted Stock Units	(4) (7)	03/06/2019		M		1,217		(7) (7)	Common Stock
Option	\$ 13.69							(8) (8)	Common Stock
Warrant	\$ 259.1							(9) (9)	Common Stock
Warrant	\$ 287.3							(9) (9)	Common Stock
Warrant	\$ 341.9							(9) (9)	Common Stock
Warrant	\$ 209.9							(9) (9)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zafolias Apostolos C/O GENCO SHIPPING & TRADING LIMITED 299 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10171			Chief Financial Officer	

Signatures

/s/ Apostolos
Zafolias

03/06/2019

__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) Includes 1,595 shares of the issuer's common stock which have been adjusted for the issuer's 1-for-10 reverse stock split that occurred on July 7, 2016.
 - (2) These shares were sold in order to satisfy the reporting person's tax obligations for restricted stock units that settled in shares of the issuer's common stock on March 6, 2019.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.64 to \$8.66 (inclusive) on March 6, 2019. The reporting person undertakes to provide to Genco Shipping & Trading Limited, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (3) Each restricted stock unit represents the right to receive one share of the issuer's common stock, or in the sole discretion of the issuer's Compensation Committee, the value of a share of common stock on the date that the restricted stock unit vests.
 - (4) These restricted stock units generally vest in equal installments on each of the first three anniversaries of March 4, 2019, subject to postponement of settlement if the vesting occurs during a blackout period or other trading restriction.
 - (5) These options generally become exercisable in equal installments on each of the first three anniversaries of March 4, 2019.
 - (6) These restricted stock units generally vest in equal installments on each of the first three anniversaries of February 27, 2018, subject to postponement of settlement if the vesting occurs during a blackout period or other trading restriction.
 - (7) These options generally become exercisable in equal installments on each of the first three anniversaries of February 27, 2018.
 - (8) These warrants became exercisable in equal installments on each of the first three anniversaries of August 7, 2014.
 - (9)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.