GENCO SHIPPING & TRADING LTD
Form 8-K
September 11, 2007

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): September 11, 2007

GENCO SHIPPING & TRADING LIMITED
(Exact Name of Registrant as Specified in Charter)

Republic of the Marshall Islands	**000-28506**	**98-043-9758**
(State or Other Jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

299 Park Avenue 20th Floor	**10171**
(Address of Principal Executive Offices)	(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):

r Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

r Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

r Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

r Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

The Company disclosed the following information today:

- To date, the Company has accumulated ownership of 18.2% of the outstanding stock of Jinhui Shipping and Transportation Limited.

  - The Company has updated certain of its pro forma financial information as of June 30, 2007 as follows:

Selected Financial Information
Updated Pro Forma 06/30/07*
(Dollars in thousands)

Balance Sheet			Liquidity Position		
Cash	$	39,258	Revolving Credit Facility	$	1,377,000
Debt	$	720,083	Undrawn Facilities	$	656,917
Shareholders' Equity	$	370,974	Cash	$	39,258
Net Debt**	$	680,825			
Capitalization, net of cash	$	1,051,799			
Net Debt / Capitalization, net of cash		65%	Total Liquidity	$	696,175

Pro Forma Reconciliation
06/30/07
(Dollars in thousands)

	06/30/07 Actual		Adjustment*		06/30/07 Pro Forma
Cash	$	67,798	$ (28,540)	$	39,258
Debt	$	283,233	436,850	$	720,083
Net Debt**	$	215,435	-	$	680,825
Shareholders' Equity	$	387,814	$ (16,840)	$	370,974
Capitalization, net of cash	$	603,249	-	$	1,051,799

Net Debt & Total Capitalization Reconciliation
Pro Forma 06/30/07*
(Dollars in thousands)

06/30/07		
Pro Forma Debt	$	720,083
Less: Pro Forma Cash*	$	39,258
Pro Forma Net Debt**	$	680,825
	$	370,974

Plus: Pro Forma Shareholders' Equity*		
Pro Forma Capitalization, net of cash	$	1,051,799

* June 30, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of $16.84 million on August 31, 2007 to all shareholders of record as of August 17, 2007, the drawdown of $178.25 million on July 24, 2007 related to the deposits on the 9 Capesize vessel acquisition, the drawdown of $225 million for the payment of 90% of the price for the Genco Augustus, and Genco Tiberius, the two vessels delivered during

the third quarter of 2007, the drawdown of $33.6 million on August 14, 2007 for the deposit of the Evalend 6 vessel acquisition and the use of $11.7 million in cash for the purchase of 1,116,500 of additional Jinhui shares. We believe this information provides investors with a better understanding of our financial position.

**Net debt is calculated as debt minus cash.

- The Company has updated information on its estimated payment schedule for vessels it has agreed to acquire as follows:

Vessel Name	Expected Delivery(1)	Deposit % of Purchase Price	Deposit Payment (2)	Payment on Delivery	Total Price
Genco London	Q4 2007	15%	$18,750	$106,250	$125,000
Genco Titus	Q4 2007	15%	18,750	106,250	125,000
Genco Constantine	Q2 2008	15%	19,350	109,650	129,000
Genco Hadrian	Q4 2008	20%	24,200	96,800	121,000
Genco Commodus	Q2 2009	20%	24,200	96,800	121.000
Genco Maximus	Q2 2009	20%	24,000	96,000	120,000
Genco Claudius	Q3 2009	20%	24,000	96,000	120,000
Genco Predator	Q4 2007	10%	6,575	59,175	65,750
Genco Warrior	Q4 2007	10%	6,575	59,175	65,750
Genco Hunter	Q4 2007	10%	7,100	63,900	71,000
Genco Charger	Q4 2007	10%	4,500	40,500	45,000
Genco Challenger	Q4 2007	10%	4,200	37,800	42,000
Genco Champion	Q4 2007	10%	4,650	41,850	46,500
Total:			**$186,850**	**$1,010,150**	**$1,197,000**

(1) Estimated based on guidance from the sellers and respective shipyards.
(2) Payable following execution of all definitive documentation for the purchase of the relevant vessel.

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

The information set forth in this Item 7.01 contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in the Exhibit are the following: (i) changes in demand or rates in the drybulk shipping industry; (ii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iii) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (iv) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (v) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, repairs, maintenance and general and administrative expenses; (vi) the adequacy of our insurance arrangements; (vii) changes in general domestic and international political conditions; (viii) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (ix) the number of offhire days needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims including offhire days; (x) the Company's acquisition or disposition of vessels; (xi) the fulfillment of the closing conditions under the Company's agreement to acquire the remaining seven Metrostar drybulk vessels; (xii) the fulfillment of the closing conditions under the Company's agreement to sell the Genco Commander; (xiii) the fulfillment of the closing conditions under the Company's agreements to acquire the six Evalend drybulk vessels; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Reports on Form 10-K for the year ended December 31, 2006 and its reports on Form 8-K and 10-Q.

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: September 11, 2007

/s/ John C. Wobensmith
John C. Wobensmith
Chief Financial Officer, Secretary and Treasurer
(Principal Financial and Accounting Officer)

ets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level Three: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

A summary of the Plan's assets that are measured at fair value for each fair value hierarchy level as of December 31, 2013:

	December 31, 2013			
	Level One	Level Two	Level Three	Total
Common stock:				
Colfax Corporation common stock	$1,453,831	$—	$—	$1,453,831
Mutual funds:				
Domestic equity funds	90,655,138	—	—	90,655,138
Balanced fund	13,359,722	—	—	13,359,722
Target-date retirement funds	45,891,109	—	—	45,891,109
International funds	17,607,260	—	—	17,607,260
Fixed income funds	17,725,695	—	—	17,725,695
Money market	50,003	—	—	50,003
Total mutual funds	185,288,927	—	—	185,288,927
Common collective trust funds:				
Fixed income fund	—	36,558,224	—	36,558,224
Total	$186,742,758	$36,558,224	$—	$223,300,982

There were no investments subject to fair value measurement as of December 31, 2012, as all investments were liquidated in anticipation of a transfer to a new Trustee effective January 1, 2013. There were no transfers in or out of Level One, Two or Three during the year ended December 31, 2013.

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in the common collective trust fund can be redeemed immediately at the current net asset value which is based on the fair value of the underlying assets in the trust, net of adjustments from fair value to contract value for each investment deemed fully benefit responsive. The underlying assets of the common collective trust fund include conventional investment contracts, synthetic investment contracts, wrap contracts and other investments. The fair value of conventional investment contracts is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year end. Underlying investments of synthetic investment contracts are generally valued as follows: domestic and foreign fixed income securities are valued at fair value based on market values obtained from independent pricing services, quotes by dealers who are market makers in these securities, or by a methodology approved by the trust. Commercial paper and other investment securities with less than 60 days to maturity when purchased are valued at amortized cost, which approximates fair value. Investments in regulated investment companies or collective investment trusts are valued at the net asset value per share/unit on valuation date. Accrued interest, if any, on the underlying investments is added to the fair value of the investments for presentation purposes. The fair value of wrap contracts is determined using the market approach discounting methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated yield curve as of year end. There are no withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2013 or 2012.

The Plan’s investment in the Morley Stable Value Fund seeks to provide low-risk, moderate-yield investment and is managed to earn a consistent level of return while providing for preservation of capital, high credit quality and liquidity. Withdrawals for benefit payments and participant directed transfers to noncompeting options are made to plan participants promptly, to the extent possible, but within 30 days after notification has been received. The Morley Stable Value Fund reserves the right to delay plan sponsor initiated redemptions for up to 365 days, subject to certain conditions.

5. Risks and Uncertainties

The Plan provides for investments in various securities that are exposed to risks, such as interest rate, credit and overall volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of net assets available for benefits.

6. Tax Status

The Plan is a prototype plan of the Trustee which received an opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the form of the Plan document was acceptable under the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving that letter. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income tax has been included in the Plan's financial statements.

7. Party-in-Interest Transactions

Certain Plan investments consist of units of common collective trust funds managed by affiliates of the Trustee. Plan investments also include Colfax common stock. Colfax is the administrator of the Plan. Certain fees of administering the Plan are paid to the Trustee by the Plan. For the year ended December 31, 2013 total fees paid to the Trustee were $40,322. These transactions qualify as exempt party-in-interest transactions.

During 2012, the Company failed to remit to the Trustee an employee contribution totaling approximately $847 within the period prescribed by Department of Labor regulations. The delinquent remittance is considered a nonexempt party-in-interest transaction. On March 4, 2013, the Company remitted the delinquent contribution amount to the affected participant’s account along with the amount of income, totaling $5, that would have been earned had the contribution been remitted on a timely basis.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

COLFAX CORPORATION 401(k) SAVINGS PLAN PLUS
NOTES TO FINANCIAL STATEMENTS – (Continued)

9. Reconciliation to Form 5500

The following is a reconciliation of amounts in the financial statements to Form 5500 as of December 31, 2013 and 2012 and for the year ended December 31, 2013:

	December 31, 2013	2012
Net assets available for benefits per the financial statements	$229,385,208	$71,113,903
Transfers in from Charter Plans[1]	—	123,962,790
Adjustment from contract value to fair value for fully benefit responsive investment contracts	208,046	—
Total net assets per Form 5500	$229,593,254	$195,076,693

	Year Ended December 31, 2013
Total additions per the financial statements	$59,602,092
Adjustment from contract value to fair value for fully benefit responsive investment contracts	208,046
Total income per Form 5500	$59,810,138
Net increase in net assets available for benefits per the financial statements	$158,271,305
Transfers in from Charter Plans[1]	(123,962,790)
Adjustment from contract value to fair value for fully benefit responsive investment contracts	208,046
Net income per Form 5500	$34,516,561

[1] The Charter Plans were merged with the Plan effective January 1, 2013. Transfers in from Charter Plans were recorded as a receivable to the Plan as of December 31, 2012 on the Form 5500.

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COLFAX CORPORATION 401(k) SAVINGS PLAN PLUS
EIN: 54-1887631 Plan: 037

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Plan Year Ended	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP[1]	Contributions Pending Correction in VFCP	
2012	$847	$—	$847	$—	$—

[1] On March 4, 2013 the Company remitted the delinquent contribution amount to the affected participant's account along with the amount of income, totaling $5, that would have been earned had the contribution been remitted on a timely basis.

COLFAX CORPORATION 401(k) SAVINGS PLAN PLUS
EIN: 54-1887631 Plan: 037

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment	Cost[1]	Current Value
Colfax Corporation[2]	Common Stock		$1,453,831
AllianzGI NFJ Small-Cap Value Fund Administrative Class	Mutual Fund		7,063,097
American Funds American Balanced Fund Class R-4	Mutual Fund		13,359,722
American Funds New Perspective Fund Class R-4	Mutual Fund		5,836,769
Fidelity Contrafund K[2]	Mutual Fund		32,472,122
Fidelity Diversified Intl K[2]	Mutual Fund		6,657,390
Fidelity Retire Money Market[2]	Mutual Fund		50,003
Hartford Dividend & Growth Fund Class R5	Mutual Fund		12,542,264
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund		1,638,002
JPMorgan High Yield Fund Select Class	Mutual Fund		511,161
Neuberger Berman Genesis Fund Institutional Class	Mutual Fund		9,819,640
Northern Small Cap Index Fund	Mutual Fund		8,048
PIMCO Total Return Fund Administrative Class	Mutual Fund		12,474,135
Spartan 500 Index Fund - Institutional Class[2]	Mutual Fund		15,734,971
Spartan Extended Market Index Fund - Fidelity Advantage Class[2]	Mutual Fund		7,028,571
Spartan International Index Fund - Fidelity Advantage Class[2]	Mutual Fund		5,113,101
Templeton Global Bond Fund Advisor Class	Mutual Fund		536,587
Vanguard Inflation - Protected Securities Fund Institutional Shares	Mutual Fund		205,113
Vanguard Intermediate - Term Bond Index Fund Signal Shares	Mutual Fund		2,567,606
Vanguard Target Retirement 2010 Fund	Mutual Fund		2,760,751
Vanguard Target Retirement 2015 Fund	Mutual Fund		4,259,278
Vanguard Target Retirement 2020 Fund	Mutual Fund		9,297,013
Vanguard Target Retirement 2025 Fund	Mutual Fund		7,408,134
Vanguard Target Retirement 2030 Fund	Mutual Fund		8,432,163
Vanguard Target Retirement 2035 Fund	Mutual Fund		4,448,663
Vanguard Target Retirement 2040 Fund	Mutual Fund		4,411,108
Vanguard Target Retirement 2045 Fund	Mutual Fund		2,096,595
Vanguard Target Retirement 2050 Fund	Mutual Fund		2,436,973
Vanguard Target Retirement 2055 Fund	Mutual Fund		300,357
Vanguard Target Retirement 2060 Fund	Mutual Fund		40,074
Vanguard Target Retirement Income Fund	Mutual Fund		1,431,094
Wells Fargo Advantage Small Company Growth Fund Institutional Class	Mutual Fund		4,348,422
Morley Stable Value Fund	Common Collective Trust		36,558,224
Subtotal			223,300,982
Participant loans[2][3]	N/A	N/A	6,093,790

Total	$229,394,772

(1) Cost information is not required for participant-directed investments
(2) A party-in-interest to the plan as defined by ERISA
(3) Maturity dates range from January 2014 to May 2042 and annual interest rates range from 4.25% and 8.25%

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant: Colfax Corporation
Colfax Corporation 401(k) Savings Plan Plus

By:

/s/ C. SCOTT BRANNAN June 20, 2014
C. Scott Brannan
Senior Vice President, Finance and
Chief Financial Officer