

WOBENSMITH JOHN C

Form 4

October 17, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOBENSMITH JOHN C

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/15/2018

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
CEO, President and Secretary

(Street)
NEW YORK, NY 10171

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

(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 Beneficial Ownership (Instr. 4)
Common Stock	10/15/2018		M	97,466 A	\$ 0	267,142	D
Common Stock	10/15/2018		S	12,210 (1) D	\$ 12.7318 (2)	254,932	D
Common Stock	10/16/2018		S	13,757 (1) D	\$ 12.7333 (2)	241,175	D
Common	10/17/2018		S	20,817 D	\$	220,358	D

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Stock (1) 12.2376
(2)

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

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(9-02)

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<u>(3)</u> <u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	20,0 <u>(3)</u>
Option	\$ 13.69					02/27/2019 <u>(5)</u>	02/27/2024	Common Stock	65,7
Restricted Stock Units	<u>(3)</u> <u>(6)</u>	10/15/2018		M	97,466	<u>(6)</u>	<u>(6)</u>	Common Stock	194, <u>(3)</u>
Option	\$ 11.13					10/15/2017 <u>(7)</u>	03/23/2023	Common Stock	133,
Warrant	\$ 259.1					08/07/2015 <u>(8)</u>	08/07/2020	Common Stock	47,6
Warrant	\$ 287.3					08/07/2015 <u>(8)</u>	08/07/2020	Common Stock	49,3
Warrant	\$ 341.9					08/07/2015 <u>(8)</u>	08/07/2020	Common Stock	74,1
Warrant	\$ 209.9					07/09/2014	07/09/2021	Common Stock	2,6

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

WOBENSMITH JOHN C
C/O GENCO SHIPPING & TRADING LIMITED
299 PARK AVENUE, 12TH FLOOR
NEW YORK, NY 10171

CEO, President and Secretary

Signatures

/s/ John C.

Wobensmith

10/17/2018

__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).

These shares were sold under instructions given in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, (1) in order to satisfy the reporting person's tax obligations for restricted stock units that vested and settled in shares of the issuer's common stock on October 15, 2018.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.585 to \$12.86 (inclusive) on October 15, 2018, from \$12.60 to \$12.89 (inclusive) on October 16, 2018, and from \$12.055 to \$12.65

(2) (inclusive) on October 17, 2018. 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 February 27, 2018.

(5) These options generally become exercisable in equal installments on each of the first three anniversaries of February 27, 2018.

(6) Of the original grant of 292,398 restricted stock units, 97,466 restricted stock units vested on each of October 15, 2017 and October 15, 2018. The remaining unvested RSUs will generally vest on October 15, 2019.

(7) These options generally become exercisable in equal installments on each of the first three anniversaries of October 15, 2016.

(8) These warrants became exercisable in equal installments on each of the first three anniversaries of August 7, 2014.

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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