

GENCO SHIPPING & TRADING LTD
Form NT 10-K
March 17, 2014

OMB APPROVAL
OMB NUMBER. . . . 3235-0058
Expires: August 31, 2015
Estimated average burden
hours per response 2.5

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

FORM 12b-25

SEC FILE NUMBER

CUSPID NUMBER

NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR
 Form N-CSR

For Period Ended: 12/31/2013

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Genco Shipping & Trading Limited
Full Name of Registrant

N/A
Former Name if Applicable

299 Park Avenue, 12th Floor
Address of Principal Executive Office (Street and Number)

New York, NY 10171
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Genco Shipping & Trading Limited (the "Company") has determined that it is unable to file its Annual Report on Form 10-K for fiscal year ended December 31, 2013 in a timely manner. As discussed in the Current Report on Form 8-K filed by the Company on February 19, 2014, the Company is seeking restructuring of its capital structure and is in ongoing discussions with representatives of its secured lenders and certain other holders of its indebtedness concerning a potential restructuring of its indebtedness. Due to the demands associated with the potential restructuring and related activities, despite diligent efforts, the Company has been unable to complete the preparation, review, and filing of its Annual Report on Form 10-

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K within the prescribed time period without unreasonable effort and expense. The Company anticipates filing its Annual Report within the additional time provided by the filing.

The Company believes that the Form 10-K may include going concern uncertainty disclosure.

Cautionary Note Regarding Forward Looking Statements

This Form 12b-25 contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. Forward-looking statements are subject to various known and unknown risks and uncertainties and we caution you that any forward-looking information provided by us or on our behalf is not a guarantee of future performance. Our actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond our control, including, but not limited to, the outcome of the ongoing discussions with representatives of holders of our indebtedness and those other uncertainties and risk factors detailed from time to time in reports filed by us with the Securities and Exchange Commission, including our most recent reports on Forms 10-K and 10-Q.

SEC 1344 (04-09) 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 control number.

(Attach extra Sheets if Needed)

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

John C. Wobensmith (646) 443-8550
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company expects to report the following results of operations for the year ended December 31, 2013: voyage revenues are expected to increase to approximately \$224 million for the year ended December 31, 2013 compared to \$223.2 million for the prior year. The Company expects its net loss for the year ended December 31, 2013 to be approximately \$157 million compared to a net loss of \$157.8 million during the prior year.

Voyage expenses are expected to increase to approximately \$8 million for the year ended December 31, 2013 compared to \$7.0 million for the prior year. Vessel operating expenses are expected to decrease to approximately \$112 million for the year ended December 31, 2013 compared to \$114.3 million for the prior year. For the year ended December 31, 2013, the Company expects to report an operating loss of approximately \$67 million compared to an operating loss of \$69.3 million for the prior year.

The foregoing information is based on the Company's preliminary estimates of its results of operations for the year ended December 31, 2013 and anticipated changes from the prior year. The Company's estimates are subject to change, and actual results may differ significantly from these estimates.

Genco Shipping & Trading Limited

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 17, 2014 By/s/ John C. Wobensmith

John C. Wobensmith
Chief Financial Officer, Principal Accounting
Officer, and Secretary

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer),

evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION
Intentional
misstatements
or omissions of
fact constitute
Federal
Criminal
Violations (See
18 U.S.C.
1001).
