

Baltic Trading Ltd  
 Form 3  
 November 25, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Centerbridge Special Credit Partners II, L.P.			(Month/Day/Year)	Baltic Trading Ltd [BALT]	
(Last)	(First)	(Middle)	11/13/2013		
375 PARK AVENUE, 12TH FLOOR			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, NY 10152			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,698,927	I	See footnotes (1) (4) (5) (6)
Common Stock	3,098,398	I	See footnotes (2) (4) (5) (6)
Common Stock	2,452,675	I	See footnotes (3) (4) (5) (6)

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

SEC 1473 (7-02)

**Persons who 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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Centerbridge Special Credit Partners II, L.P. 375 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10152	^	^ X	^	^
Centerbridge Special Credit Partners General Partner II, L.P. 375 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10152	^	^ X	^	^
Centerbridge Special GP Investors II, L.L.C. 375 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10152	^	^ X	^	^

## Signatures

Centerbridge Special Credit Partners II, L.P., By: Centerbridge Special Credit Partners General Partner II, L.P., its general partner, By: Centerbridge Special GP Investors II, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory	11/25/2013
**Signature of Reporting Person	Date
Centerbridge Special Credit Partners General Partner II, L.P., By: Centerbridge Special GP Investors II, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory	11/25/2013
**Signature of Reporting Person	Date
Centerbridge Special GP Investors II, L.L.C., By: /s/ Jeffrey H. Aronson, Authorized Signatory	11/25/2013
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) These Common Shares are held by Centerbridge Credit Partners, L.P. ("Credit Partners").
- (2) These Common Shares are held by Centerbridge Credit Partners Master, L.P. ("Credit Partners Master").
- (3) These Common Shares are held by Centerbridge Special Credit Partners II, L.P. ("Special Credit Partners II" and, together with Credit Partners and Credit Partners Master, the "Centerbridge Funds").
- (4) Centerbridge Credit GP Investors, L.L.C. ("GP Investors") is the general partner of Centerbridge Credit Partners General Partner, L.P. ("Credit GP"), which, in turn, is the general partner of Credit Partners, and, as such GP Investors and Credit GP may be deemed to beneficially own the securities held by Credit Partners. Centerbridge Credit Offshore GP Investors, L.L.C. ("Offshore GP Investors") is the general partner of Centerbridge Credit Partners Offshore General Partner, L.P. ("Offshore GP"), which, in turn, is the general partner of Credit Partners Master and, as such Offshore GP Investors and Offshore GP may be deemed to beneficially own the securities held by Credit Partners Master. (Continued in footnote 5)

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- Centerbridge Special GP Investors II, L.L.C. ("SC GP Investors II") is the general partner of Centerbridge Special Credit Partners General Partner II, L.P. ("SC GP II", and collectively with Centerbridge Funds, GP Investors, Credit GP, Offshore GP Investors, Offshore GP, SC GP Investors II, Mark T. Gallogly and Jeffrey H. Aronson, the "Reporting Persons" and each, a "Reporting Person"),
- (5) which, in turn, is the general partner of Special Credit Partners II, and, as such SC GP Investors II and SC GP II may be deemed to beneficially own the securities held by Special Credit Partners II. Messrs. Gallogly and Aronson are the managing members of each of GP Investors, Offshore GP Investors and SC GP Investors II, and, as such may be deemed to beneficially own the securities held by the Centerbridge Funds. (Continued in footnote 6)
- The filing of this statement by the Reporting Persons shall not be deemed to be an admission that, for purposes of Section 16 of the
- (6) Securities Exchange Act of 1934 or otherwise, such Reporting Persons are the beneficial owners of the securities reported herein other than the securities held directly by such Reporting Person.

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**Remarks:**

Due to the limitations of the Securities and Exchange Commission's EDGAR system, Credit Partners, Â

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.