

GENCO SHIPPING & TRADING LTD  
Form 10-Q  
November 10, 2008

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-51442

GENCO SHIPPING & TRADING LIMITED  
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands  
(State or other jurisdiction  
incorporation or organization)

98-043-9758  
(I.R.S. Employer  
Identification No.)

299 Park Avenue, 20th Floor, New York, New York 10171  
(Address of principal executive offices) (Zip Code)

(646) 443-8550  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes      No     

The number of shares outstanding of each of the issuer's classes of common stock, as of November 10, 2008:

Common stock, \$0.01 per share 31,517,678 shares.

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Genco Shipping & Trading Limited  
 Form 10-Q for the three and nine months ended September 30, 2008 and 2007

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Genco Shipping & Trading Limited  
Consolidated Balance Sheets as of September 30, 2008  
and December 31, 2007  
(U.S. Dollars in thousands, except for share data)

	September 30, 2008 (unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 142,455	\$ 71,496
Short-term investments	60,461	167,524
Vessels held for sale	-	16,857
Due from charterers, net of a reserve of \$100 and \$0, respectively	1,515	2,343
Prepaid expenses and other current assets	14,458	9,374
Fair value of derivative instruments	1,926	-
Total current assets	220,815	267,594
Noncurrent assets:		
Vessels, net of accumulated depreciation of \$121,238 and \$71,341, respectively	1,617,212	1,224,040
Deposits on vessels	173,482	149,017
Deferred drydock, net of accumulated depreciation of \$2,188 and \$941, respectively	7,632	4,552
Other assets, net of accumulated amortization of \$845 and \$288, respectively	9,347	6,130
Fixed assets, net of accumulated depreciation and amortization of \$1,031 and \$722, respectively	1,802	1,939
Fair value of derivative instruments	657	-
Total noncurrent assets	1,810,132	1,385,678
Total assets	\$ 2,030,947	\$ 1,653,272
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 20,431	\$ 17,514
Current portion of long-term debt	-	43,000
Deferred revenue	10,702	8,402
Fair value of derivative instruments	-	1,448
Total current liabilities	31,133	70,364
Noncurrent liabilities:		
Deferred revenue	2,037	968
Deferred rent credit	711	725
Fair market value of time charters acquired	29,488	44,991
Fair value of derivative instruments	22,891	21,039
Long-term debt	1,129,500	893,000
Total noncurrent liabilities	1,184,627	960,723
Total liabilities	1,215,760	1,031,087

Commitments and contingencies

Shareholders' equity:

Common stock, par value \$0.01; 100,000,000 shares authorized; issued and outstanding 31,517,678 and 28,965,809 shares at September 30, 2008 and December 31, 2007,

respectively	315	290
Paid-in capital	716,778	523,002
Accumulated other comprehensive (deficit) income	(88,925)	19,017
Retained earnings	187,019	79,876
Total shareholders' equity	815,187	622,185

Total liabilities and shareholders' equity	\$ 2,030,947	\$ 1,653,272
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See accompanying notes to consolidated financial statements.