

GENCO SHIPPING & TRADING LTD
Form 10-Q
May 11, 2009

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 March 31, 2009

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 of
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 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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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 the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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 May 11, 2009:
Common stock, \$0.01 per share 31,709,548 shares.

Genco Shipping & Trading Limited
Form 10-Q for the three months ended March 31, 2009 and 2008

Page

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements	
a)	Consolidated Balance Sheets -	
March 31, 2009 and December 31, 2008		4
b)	Consolidated Statements of Operations -	
For the three months ended March 31, 2009 and 2008		5
c)	Consolidated Statements of Shareholders' Equity and Comprehensive Income -	
For the three months ended March 31, 2009 and 2008		6
d)	Consolidated Statements of Cash Flows -	
For the three months ended March 31, 2009 and 2008		7
e)	Notes to Consolidated Financial Statements	
For the three months ended March 31, 2009 and 2008		8
Item 2.	Management's Discussion and Analysis of	
Financial Condition and Results of Operations		22
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	35
Item 4.	Controls and Procedures	37
PART II OTHER INFORMATION		
Item 1.	Legal Proceedings	37
Item 1A.	Risk Factors	37
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	38
Item 5.	Other Information	38
Item 6.	Exhibits	39

Genco Shipping & Trading Limited
Consolidated Balance Sheets as of March 31, 2009
and December 31, 2008
(U.S. Dollars in thousands, except for share data)

	March 31, 2009 (unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 175,785	\$ 124,956
Due from charterers, net of a reserve of \$124 and \$244, respectively	1,147	2,297
Prepaid expenses and other current assets	16,907	13,495
Total current assets	193,839	140,748
Noncurrent assets:		
Vessels, net of accumulated depreciation of \$160,296 and \$140,388, respectively	1,706,724	1,726,273
Deposits on vessels	91,016	90,555
Deferred drydock, net of accumulated depreciation of \$2,881 and \$2,868, respectively	8,849	8,972
Other assets, net of accumulated amortization of \$1,778 and \$1,548, respectively	8,295	4,974
Fixed assets, net of accumulated depreciation and amortization of \$1,222 and \$1,140, respectively	1,833	1,712
Fair value of derivative instruments	294	—
Investments	23,035	16,772
Total noncurrent assets	1,840,046	1,849,258
Total assets	\$ 2,033,885	\$ 1,990,006
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 18,322	\$ 17,345
Deferred revenue	8,808	10,356
Fair value of derivative instruments	1,922	2,491
Total current liabilities	29,052	30,192
Noncurrent liabilities:		
Deferred revenue	2,427	2,298

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Deferred rent credit	701	706
Fair market value of time charters acquired	18,878	23,586
Fair value of derivative instruments	60,032	63,446
Long-term debt	1,173,300	1,173,300
Total noncurrent liabilities	1,255,338	1,263,336
Total liabilities	1,284,390	1,293,528
Commitments and contingencies		
Shareholders' equity:		
Common stock, par value \$0.01; 100,000,000 shares authorized; issued and outstanding 31,709,548 and 31,709,548 shares at March 31, 2009 and December 31, 2008, respectively	317	317
Paid-in capital	719,211	717,979
Accumulated other comprehensive deficit	(55,470)	(66,014)
Retained earnings	85,437	44,196
Total shareholders' equity	749,495	696,478
Total liabilities and shareholders' equity	\$ 2,033,885	\$ 1,990,006

See accompanying notes to consolidated financial statements.

Genco Shipping & Trading Limited
Consolidated Statements of Operations for the Three Months Ended March 31, 2009 and 2008
(U.S. Dollars in Thousands, Except for Earnings per Share and Share Data)
(Unaudited)

For the Three Months
Ended March 31,