

GENCO SHIPPING & TRADING LTD
Form 10-Q
August 08, 2008

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 June 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 X No

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

Large accelerated filer Accelerated filer Non-accelerated filer

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

Yes No X

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of each of the issuer's classes of common stock, as of August 8, 2008:
Common stock, \$0.01 per share 31,795,978 shares.

Genco Shipping & Trading Limited

Form 10-Q for the three and six months ended June 30, 2008 and 2007
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Genco Shipping & Trading Limited
Consolidated Balance Sheets as of June 30, 2008
and December 31, 2007
(U.S. Dollars in thousands, except for share data)

	June 30, 2008 (unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 95,964	\$ 71,496
Short-term investments	158,952	167,524
Vessel held for sale	-	16,857
Due from charterers, net	3,900	2,343
Prepaid expenses and other current assets	12,079	9,374
Total current assets	270,895	267,594
Noncurrent assets:		
Vessels, net of accumulated depreciation of \$103,156 and \$71,341, respectively	1,468,943	1,224,040
Deposits on vessels	197,666	149,017
Deferred drydock, net of accumulated depreciation of \$1,535 and \$941, respectively	5,152	4,552
Other assets, net of accumulated amortization of \$630 and \$288, respectively	6,230	6,130
Fixed assets, net of accumulated depreciation and amortization of \$925 and \$722, respectively	1,813	1,939
Fair value of derivative instrument	997	-
Total noncurrent assets	1,680,801	1,385,678
Total assets	\$ 1,951,696	\$ 1,653,272
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 16,617	\$ 17,514
Current portion of long term debt	-	43,000
Deferred revenue	10,062	8,402
Fair value of derivative instruments	3,063	1,448
Total current liabilities	29,742	70,364
Noncurrent liabilities:		
Deferred revenue	1,776	968
Deferred rent credit	715	725
Fair market value of time charters acquired	33,212	44,991
Fair value of derivative instruments	19,719	21,039
Long term debt	989,250	893,000
Total noncurrent liabilities	1,044,672	960,723
Total liabilities	1,074,414	1,031,087
Commitments and contingencies		
Shareholders' equity:		

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Common stock, par value \$0.01; 100,000,000 shares authorized; issued and outstanding 31,780,978 and 28,965,809 shares at June 30, 2008 and December 31, 2007, respectively	318	290
Paid in capital	721,648	523,002
Accumulated other comprehensive (deficit) income	(5,651)	19,017
Retained earnings	160,967	79,876
Total shareholders' equity	877,282	622,185
Total liabilities and shareholders' equity	\$ 1,951,696	\$ 1,653,272