GENCO SHIPPING & TRADING LTD

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/19/2006 For Period Ending 12/15/2006

Address	35 WEST 56TH STREET
	NEW YORK, New York 10019
Telephone	(646) 443-8550
CIK	0001326200
Industry	Water Transportation
Sector	Transportation
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
TAVLARIOS JOHN P	**GENCO SHIPPING & TRADING LTD [GSTL]**	_____ Director __ **X** __ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Officer (give title below) _____ Other (specify below)
C/O GENCO SHIPPING & TRADING LIMITED, 299 PARK AVENUE	**12/15/2006**	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK, NY 10171		_ **X** _ Form filed by One Reporting Person
(City) (State) (Zip)		___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**12/15/2006**		**J** (1)		**3587361**	**D**	**$0**	**8862429**	**I**	**See Footnote** (1)
Common Stock	**12/15/2006**		**J** (1)		**8862429**	**D**	**$0**	**0**	**I**	**See Footnote** (2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) These shares were distributed by Fleet Acquisition LLC to Peter C. Georgiopoulos, as a member thereof, pursuant to an agreement among the members dated December 15, 2006. No consideration was paid in connection with such distribution.

(2) These securities are owned by Fleet Acquisition LLC. These securities may be deemed beneficially owned by Mr. Tavlarios by virtue of his membership on the Management Committee of Fleet Acquisition LLC. Effective December 15, 2006 and simultaneously with the disposition of the shares referenced in footnote 1 above, Mr. Tavlarios resigned as a member of the Management Committee of Fleet Acquisition LLC. Mr. Tavlarios disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein and the inclusion of these securities in this report shall not be deemed to be an admission that Mr. Tavlarios has beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAVLARIOS JOHN P **C/O GENCO SHIPPING & TRADING LIMITED** **299 PARK AVENUE** **NEW YORK, NY 10171**		**X**		

Signatures

/s/ John P. Tavlarios **12/19/2006**

** Signature of Reporting Person — Date

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

***** If the form is filed by more than one reporting person, *see* Instruction 4(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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