

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) 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) | |
| Zafolias Apostolos | | GENCO SHIPPING & TRADING LTD [GNK] | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer | |
| (Last) (First) (Middle) C/O GENCO SHIPPING & TRADING LIMITED, 299 PARK AVENUE, 12TH FLOOR | | 3. Date of Earliest Transaction (MM/DD/YYYY) 3/4/2021 | | | |
| (Street) NEW YORK, NY 10171 | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| (City) (State) (Zip) | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 3/4/2021 | | M | | 2980 | A | (1) | 10455 | D | |
| Common Stock | 3/4/2021 | | S | | 1430 (2) | D | \$11.0188 (3) | 9025 | D | |

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 | | | | |
| Restricted Stock Units | (4)(5) | | | | | | | (5) | (5) | Common Stock | 10091 (4) | | 10091 | D | |
| Option | \$9.91 | | | | | | | 2/25/2021 (6) | 2/25/2026 | Common Stock | 11547 | | 11547 | D | |
| Restricted Stock Units | (4)(7) | | | | | | | (7) | (7) | Common Stock | 9443 (4) | | 9443 | D | |
| Option | \$7.06 | | | | | | | 2/25/2021 (8) | 2/25/2026 | Common Stock | 28090 | | 28090 | D | |
| Restricted Stock Units | (1)(4)(9) | 3/4/2021 | | M | | 2980 | | (9) | (9) | Common Stock | 2980 (1)(4) | \$0 | 2980 | D | |
| Option | \$8.065 | | | | | | | 3/4/2020 (10) | 3/4/2025 | Common Stock | 20270 | | 20270 | D | |
| Option | \$13.365 | | | | | | | 2/27/2019 (11) | 2/27/2024 | Common Stock | 11962 | | 11962 | D | |
| Warrant | \$195.1497 | | | | | | | 7/9/2014 | 7/9/2021 | Common Stock | 205 | | 1902 | D | |

Explanation of Responses:

- The Reporting Person became entitled to receive shares of common stock in settlement of restricted stock units upon their vesting.
- These shares were sold under instructions given in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in order to satisfy the reporting person's tax obligations for restricted stock units that vested on March 4, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.82 to \$11.59 (inclusive) on March 4, 2021. The reporting person undertakes to provide to Genco Shipping & Trading Limited, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- Each restricted stock unit represents the right to receive one share of the issuer's common stock, or in the sole discretion of the issuer's Compensation Committee, the value of a share of common stock on the date that the restricted stock unit vests.
- These restricted stock units generally vest in equal installments on each of the first three anniversaries of February 23, 2021, subject to postponement of

settlement if the vesting occurs during a blackout period or other trading restriction.

- (6) These options generally become exercisable in equal installments on each of the first three anniversaries of February 23, 2021.
- (7) These restricted stock units generally vest in equal installments on each of the first three anniversaries of February 25, 2020, subject to postponement of settlement if the vesting occurs during a blackout period or other trading restriction.
- (8) These options generally become exercisable in equal installments on each of the first three anniversaries of February 25, 2020.
- (9) These restricted stock units generally vest in equal installments on each of the first three anniversaries of March 4, 2019, subject to postponement of settlement if the vesting occurs during a blackout period or other trading restriction.
- (10) These options generally become exercisable in equal installments on each of the first three anniversaries of March 4, 2019.
- (11) These options generally became exercisable in equal installments on each of the first three anniversaries of February 27, 2018.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Zafolias Apostolos C/O GENCO SHIPPING & TRADING LIMITED 299 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10171 | | | Chief Financial Officer | |

Signatures

/s/ Apostolos Zafolias

3/5/2021

**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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