

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1

to

FORM S-3

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

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, 12th Floor
New York, New York 10171
(646) 443-8550

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John C. Wobensmith
Chief Executive Officer and President
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Thomas E. Molner, Esq.
(212) 715-9100

Approximate date of commencement of proposed sale to the public:

Not applicable.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting
company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This post-effective Amendment No. 1 (this "Amendment") to Genco Shipping & Trading Limited's Registration Statement on Form S-3 (Registration No. 333-204580) originally filed with the Securities and Exchange Commission (the "Commission") on May 29, 2015 (the "Registration Statement"), is being filed for the sole purpose of replacing Exhibits 5.1 and 5.2 to the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Amendment is effective upon filing with the Commission. This Amendment does not modify any part of the Registration Statement other than Item 16 and Exhibits 5.1 and 5.2.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits.

See Exhibit Index immediately preceding the signature page.

EXHIBIT INDEX

- 1.1 Form(s) of Underwriting Agreement with respect to Debt Securities.*
- 1.2 Form of Underwriting Agreement with respect to Preferred Stock.*
- 1.3 Form of Underwriting Agreement with respect to Common Stock.*
- 4.1 [Form of Indenture.**](#)
- 4.2 Form(s) of Debt Securities.*
- 4.3 [Specimen Stock Certificate of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 15, 2014\).](#)
- 4.4 Certificate of Designation of Preferred Stock.*
- 4.5 Form of Preferred Stock Certificate.*
- 4.6 Form of Warrant Agreement (including form of warrant).*
- 4.7 Form of Unit Agreement (including form of unit certificate).*
- 4.8 [Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 15, 2014\).](#)
- 4.9 [Articles of Amendment of Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 17, 2015\).](#)
- 4.10 [Articles of Amendment of Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 15, 2016\).](#)
- 4.11 [Articles of Amendment of Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 7, 2016\).](#)
- 4.12 [Articles of Amendment of Second Amended and Restated Articles of Incorporation of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 4, 2017\).](#)
- 4.13 Form of Deposit Agreement*
- 4.14 Form of Depository Receipt*
- 4.15 Form of Purchase Contract (including form of related security certificate)*
- 4.16 [Amended and Restated By-Laws of Genco Shipping & Trading Limited \(incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on July 15, 2014\).](#)
- 4.17 [Amendment to Amended and Restated By-Laws, adopted June 4, 2018 \(incorporated by reference to Genco Shipping & Trading Limited's Report on Form 8-K, filed with the Securities and Exchange Commission on June 5, 2018\).](#)

- 5.1 [Opinion of Reeder & Simpson P.C., Marshall Islands counsel to Genco, as to the legality of securities being registered.](#)
- 5.2 [Opinion of Kramer Levin Naftalis & Frankel LLP, U.S. counsel to Genco, as to the legality of securities being registered.](#)
- 12.1 [Computation of Ratio of Earnings to Fixed Charges.**](#)
- 23.1 [Consent of Reeder & Simpson P.C. \(included as part of Exhibit 5.1\).](#)
- 23.2 [Consent of Kramer Levin Naftalis & Frankel LLP \(included as part of Exhibit 5.2\).](#)
- 23.3 [Consent of Deloitte & Touche LLP.**](#)
- 24.1 [Power of attorney \(included on signature page\).](#)
- 25.1 [Statement of Eligibility of Trustee on Form T-1.**](#)

* To be filed, if necessary, by an amendment to this registration statement or incorporated by reference pursuant to a Current Report on Form 8-K in connection with the offering of securities registered hereunder.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this post-effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on June 14, 2018 .

GENCO SHIPPING & TRADING LIMITED

By: /s/ John C. Wobensmith
John C. Wobensmith, Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints John C. Wobensmith his true and lawful attorney in fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post effective amendments) to this Registration Statement on Form S-3, and to sign any related registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney in fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this this post-effective Amendment No. 1 to the registration statement has been signed below by the following persons on June 14, 2018 in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ John C. Wobensmith</u> John C. Wobensmith	Chief Executive Officer and President (Principal Executive Officer)
<u>/s/ Apostolos D. Zafolias</u> Apostolos D. Zafolias	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Joseph Adamo</u> Joseph Adamo	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Arthur L. Regan</u> Arthur L. Regan	Interim Executive Chairman and Director
<u>/s/ James G. Dolphin</u> James G. Dolphin	Director
<u>/s/ Kathleen C. Haines</u> Kathleen C. Haines	Director

/s/ Daniel Y. Han
Daniel Y. Han

Director

/s/ Kevin Mahony
Kevin Mahony

Director

/s/ Christoph Majeske
Christoph Majeske

Director

/s/ Basil G. Mavroleon
Basil G. Mavroleon

Director

/s/ Jason Scheir
Jason Scheir

Director

/s/ Bao D. Truong
Bao D. Truong

Director

REEDER & SIMPSON, P.C.
ATTORNEYS AT LAW

P.O. Box 601
RRE Commercial Center
Majuro, MH 96960
Marshall Islands

RMI Tel.: +692-625-3602
Honolulu Tel.: 808-352-0749
Email: dreeder.rmi@gmail.com
r.simpson@simpson.gr

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171

June 14, 2018

Re: Genco Shipping & Trading Limited (the “ Company ”)

Ladies and Gentlemen:

We are licensed to practice law in the Republic of the Marshall Islands (the “ *RMI* ”), and are members in good standing of the Bar of the RMI. We have acted as special RMI counsel to the Company, a RMI corporation and in such capacity we have assisted in the preparation and filing by the Company of a shelf Registration Statement on Form S-3 (the “ *Registration Statement* ”), with the Securities and Exchange Commission (the “ *Commission* ”), under the Securities Act of 1933, as amended (the “ *Securities Act* ”), in respect to the contemplated issuance by the Company from time to time of up to US\$500,000,000.00, aggregate public offering price of (i) debt securities (the “ *Debt Securities* ”), which may be issued pursuant to an indenture (the “ *Indenture* ”), as amended or supplemented from time to time, between the Company and the trustee named in the Indenture, (ii) shares of preferred stock of the Company, par value \$0.01 per share (the “ *Preferred Stock* ”), (iii) shares of common stock of the Company, par value \$0.01 per share (the “ *Common Stock* ”), (iv) warrants to purchase securities of the Company (the “ *Warrants* ”), (v) rights to purchase securities of the Company (“ *Rights* ”), (vi) units by the Company comprised of any of the foregoing (the “ *Units* ”), (vii) shares of Preferred Stock represented by depositary shares and evidenced by depositary receipts (the “ *Depositary Shares* ”), each of which will represent a fractional share or multiple shares of Preferred Stock and (viii) purchase contracts for the purchase and sale of securities (the “ *Purchase Contracts* ”, and, together with the Debt Securities, the Warrants, the Rights, the Units, the Depositary Shares and the Purchase Contracts, the “ *Securities* ”), for the purpose of rendering an opinion that relates to the application and interpretation of RMI law.

In rendering this opinion, we have reviewed copies of the following documents:

- I. the Registration Statement;
 - II. the form of Indenture, which is governed by the laws of the State of New York; and
 - III. the organizational and governing documents of the Company.
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In addition, although we have searched the statutory laws of the RMI and have examined such certificates, records, authorizations, and proceedings (as to factual matters) that we have deemed relevant, our knowledge of factual matters will be limited to those matters of which we have actual knowledge. The opinions hereinafter expressed are subject to the constitutionality and continued validity of all RMI statutes and laws relied upon us in connection therewith. We express no opinion as to matters governed by, or the effect or applicability of any laws of any jurisdiction other than the laws of the RMI which are in effect as of the date hereof. This opinion speaks as of the date hereof, and it should be recognized that changes may occur after the date of this letter which may effect the opinions set forth herein. We assume no obligation to advise the parties, their counsel, or any other party seeking to rely upon this opinion, of any such changes, whether or not material, or of any other matter which may hereinafter be brought to our attention.

Based upon the foregoing, and subject to the qualifications, limitations and assumptions set forth herein, we are of the opinion that:

1. Upon the fixing of the designations, relative rights, preferences and limitations of any series of Preferred Stock by the Board of Directors of the Company and any proper and valid filing with the authorities of the RMI of a statement setting forth a copy of the resolution of the Board of Directors of the Company establishing such series of Preferred Stock and the number of shares of such Preferred Stock to be issued, all in conformity with the Company's Amended and Restated Articles of Incorporation and By-laws, and upon the approval of the Board of Directors of the Company of the specific terms of issuance, all necessary corporate action on the part of the Company will have been taken to authorize the issuance and sale of such series of Preferred Stock proposed to be sold by the Company, and when such shares of Preferred Stock are issued and delivered against payment therefor in accordance with the applicable agreement or upon conversion or exchange in accordance with the terms of any such Security that has been duly authorized, issued, paid for and delivered, such shares will be validly issued, fully paid and non-assessable.

2. The shares of Common Stock, when the terms of the issuance and sale thereof have been duly approved by the Board of Directors of the Company in conformity with the Company's Amended and Restated Articles of Incorporation and By-laws and when issued and delivered against payment therefor in accordance with the applicable agreement or upon conversion or exchange of any Security that has been duly authorized, issued, paid for and delivered, will be validly issued, fully paid and non-assessable.

3. The Company has the authority, pursuant to its Amended and Restated Articles of Incorporation and By-laws, to issue the Securities, provided that the Common Stock or Preferred Stock into which such Securities are convertible or for which such Securities may be exercised does not exceed the authorized number of shares of Common Stock or Preferred Stock as set forth in the Company's Amended and Restated Articles of Incorporation and By-laws. When the terms relating to any of the Securities have been duly adopted and established in accordance with applicable law and the Articles of Incorporation, such Securities will be duly authorized by the Company.

We hereby authorize the addressee of this opinion to file it as an exhibit to the Registration Statement and consent to the reference to us under the captions “Legal Matters” in the prospectus that is a part of the Registration Statement, without admitting that we are an “expert” within the meaning of the Securities Act or the rules and regulations of the Commission thereunder with respect to any part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of said Act. Kramer Levin Naftalis & Frankel LLP may rely on this opinion for purposes of rendering a legality opinion to the Company in connection with the Registration Statement.

Sincerely,

/s/ Dennis J. Reeder

Dennis J. Reeder
Reeder & Simpson, P.C.



1177 Avenue of the Americas
New York, NY 10036
212.715.9100

June 14, 2018

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, NY 10171

Ladies and Gentlemen:

We have acted as counsel to Genco Shipping & Trading Limited, a corporation organized under the laws of the Republic of the Marshall Islands (the “Registrant”), in connection with the preparation and filing by the Registrant of a shelf Registration Statement on Form S-3 (the “Registration Statement”) the Securities and Exchange Commission (the “Commission”), under the Securities Act of 1933, as amended (the “Securities Act”), relating to the contemplated issuance by the Registrant from time to time of up to US\$500,000,000 aggregate public offering price of (i) shares of common stock of the Registrant, par value \$0.01 per share (the “Common Stock”), (ii) shares of preferred stock of the Registrant, par value \$0.01 per share (the “Preferred Stock”), (iii) debt securities, which may be issued pursuant to an indenture (the “Indenture”), as amended or supplemented from time to time, between the Registrant and the trustee named in the Indenture (the “Debt Securities”), (iv) warrants to purchase securities of the Registrant (the “Warrants”), which may be issued pursuant to one or more warrant agreements (each, a “Warrant Agreement”), (v) rights to purchase securities of the Registrant (“Rights”), which may be issued pursuant to one or more rights agreements (each, a “Rights Agreement”); (vi) depository shares representing a fractional share or multiple shares Preferred Stock (the “Depository Shares”) and evidenced by depository receipts (the “Depository Receipts”) issued pursuant to one or more deposit agreements (each, a “Deposit Agreement”) to be entered into between the Registrant and a bank or trust company selected by the Registrant (the “Depository”), (vii) purchase contracts for the purchase and sale of securities (the “Purchase Contracts”), which may be issued under one or more purchase contract agreements (each, a “Purchase Contract Agreement”); and (viii) units issued by the Registrant comprised of any of the foregoing (the “Units”). The Debt Securities, the Warrants, the Rights, the Depository Shares, the Purchase Contracts and the Units are herein collectively called the “Securities.”

In rendering this opinion, we have reviewed copies of the following documents:

1. the Registration Statement; and
2. the form of Indenture attached as an exhibit to the Registration Statement.

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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We have also reviewed such other documents and made such other investigations as we have deemed appropriate. As to various questions of fact material to this opinion, we have relied upon statements, representations and certificates of officers or representatives of the Registrant, public officials and others. We have not independently verified the facts so relied on.

In addition, we have assumed, in reliance on the opinions of Reeder & Simpson P.C., Marshall Islands counsel to the Registrant, that the Registrant has the corporate power and authority to issue the Securities.

Based on and subject to the foregoing and assuming that (i) the Registration Statement, including any amendments thereto (including any post-effective amendments) will have become effective and comply with all applicable laws and no stop order suspending the Registration Statement's effectiveness will have been issued and remain in effect, in each case, at the time the Securities are offered or issued as contemplated by the Registration Statement, (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby and will at all relevant times comply with all applicable laws, (iii) the Registrant has timely filed all necessary reports pursuant to the Securities Exchange Act of 1934, as amended, which are incorporated into the Registration Statement by reference, (iv) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, (v) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Securities will have been duly authorized and validly executed and delivered by the Registrant and the other party or parties thereto, (vi) any securities issuable upon conversion, exercise or exchange of, or to be purchased or sold pursuant to, any Securities being offered or issued will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exercise or exchange, (vii) any securities of any other entity to be included in any Securities being offered or issued will have been duly authorized and issued by such entity, and (viii) the Indenture and each supplemental indenture, Warrant Agreement, Rights Agreement, Deposit Agreement, Purchase Contract Agreement and Unit Agreement will be governed by the laws of the State of New York and will be the valid and binding obligation of each party thereto other than the Registrant, enforceable against such party in accordance with its terms, we advise you that, in our opinion:

1. *Debt Securities.* Assuming that the issuance and terms of any Debt Securities (including any Debt Securities that may be issued as part of any Units or otherwise pursuant to the terms of any other Securities) and the terms of the offering thereof have been duly authorized, when (i) the Indenture or supplemental indenture relating to such Debt Securities have been duly authorized, executed and delivered by all parties thereto and duly qualified under the Trust Indenture Act of 1939, as amended, (ii) the terms of such Debt Securities have been duly established in accordance with the terms of the Indenture and the applicable supplemental indenture, so as not to violate or cause the exercise thereof to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Registrant, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Registrant, and (iii) such Debt Securities or certificates representing such Debt Securities have been duly executed, authenticated, issued, paid for and delivered in accordance with the Indenture and the applicable

supplemental indenture and as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with any underwriting agreement, such Debt Securities (including any Debt Securities that may be issued as part of any Units or otherwise pursuant to the terms of any other Securities) will constitute valid and binding obligations of the Registrant.

2. *Warrants* . Assuming that the issuance and terms of any Warrants (including any Warrants that may be issued as part of any Units or otherwise pursuant to the terms of any other Securities) and the terms of the offering thereof have been duly authorized, when (i) the Warrant Agreement or Warrant Agreements relating to such Warrants have been duly authorized, executed and delivered by all parties thereto, (ii) the terms of such Warrants have been duly established in accordance with the terms of the applicable Warrant Agreement, so as not to violate or cause the exercise thereof to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Registrant, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Registrant, and (iii) such Warrants or certificates representing such Warrants have been duly executed, authenticated, issued, paid for and delivered in accordance with the Warrant Agreement and as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with any underwriting agreement, such Warrants (including any Warrants that may be issued as part of Units or otherwise pursuant to the terms of any other Securities) will constitute valid and binding obligations of the Registrant.

3. *Rights* . Assuming that the issuance and terms of any Rights (including any Rights that may be issued as part of any Units or otherwise pursuant to the terms of any other Securities) and the terms of the offering thereof have been duly authorized, when (i) the Rights Agreement or Rights Agreements relating to such Rights have been duly authorized, executed and delivered by all parties thereto, (ii) the terms of such Rights have been duly established in accordance with the terms of the applicable Rights Agreement, so as not to violate or cause the exercise thereof to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Registrant, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Registrant, and (iii) such Rights or certificates representing such Rights have been duly executed, authenticated, issued, paid for and delivered in accordance with the applicable Rights Agreement and as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with any underwriting agreement, such Rights (including any Rights that may be issued as part of Units or otherwise pursuant to the terms of any other Securities) will constitute valid and binding obligations of the Registrant.

4. *Depositary Shares* . Assuming that the issuance and terms of any Depositary Shares (including any Depositary Shares that may be issued as part of any Units or otherwise pursuant to the terms of any other Securities) and the terms of the offering thereof have been duly authorized, when (i) the Deposit Agreement or Deposit Agreements relating to such Depositary Shares have been duly authorized, executed and delivered by all parties thereto, (ii) the terms of such Depositary Shares have been duly established in accordance with the terms of the applicable Deposit Agreement, so as not to violate or cause the exercise thereof to violate any applicable law or result in a

default under or breach of any agreement or instrument binding upon the Registrant, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Registrant, (iii) the Preferred Stock represented by such Depositary Shares have been authorized, issued and delivered to the Depositary in accordance with the applicable Deposit Agreement, and (iv) such Depositary Shares and the Depositary Receipts evidencing such Depositary Shares have been duly authorized, executed, countersigned, issued, paid for and delivered in accordance with the applicable Deposit Agreement and as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with any underwriting agreement, such Depositary Shares (including any Depositary Shares that may be issued as part of Units or otherwise pursuant to the terms of any other Securities) will be validly issued and the Depositary Receipts evidencing such Depositary Shares will entitle the holders thereof to the rights specified therein and in the Deposit Agreement pursuant to which they are issued.

5. *Purchase Contracts*. Assuming that the issuance and terms of any Purchase Contracts (including any Purchase Contracts that may be issued as part of any Units or otherwise pursuant to the terms of any other Securities) and the terms of the offering thereof have been duly authorized, when (i) the Purchase Contract Agreement or Purchase Contract Agreements relating to such Purchase Contracts have been duly authorized, executed and delivered by all parties thereto, (ii) the terms of such Purchase Contracts have been duly established in accordance with the terms of the applicable Purchase Contract Agreement, so as not to violate or cause the exercise thereof to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Registrant, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Registrant, and (iii) such Purchase Contracts or certificates representing such Purchase Contracts have been duly executed, authenticated, issued, paid for and delivered in accordance with the applicable Purchase Contract Agreement and as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with any underwriting agreement, such Purchase Contracts (including any Purchase Contracts that may be issued as part of Units or otherwise pursuant to the terms of any other Securities) will constitute valid and binding obligations of the Registrant.

6. *Units*. Assuming that the issuance and terms of any Units and the terms of the offering thereof have been duly authorized, when (i) the Unit Agreement or Unit Agreements relating to such Units have been duly authorized, executed and delivered by all parties thereto, (ii) the terms of such Units have been duly established in accordance with the terms of the applicable Unit Agreement, so as not to violate or cause the exercise thereof to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Registrant, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Registrant, and (iii) such Units or certificates representing such Units have been duly executed, authenticated, issued, paid for and delivered in accordance with the applicable Unit Agreement and as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with any underwriting agreement, such Units will constitute valid and binding obligations of the Registrant.

The opinions set forth above are qualified (i) by the effects of applicable laws relating to bankruptcy, insolvency, and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) with respect to the remedies of specific performance and injunctive and other forms of equitable relief, by the availability of equitable defenses and the discretion of the court before which any enforcement thereof may be brought and (iii) by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

We do not express any opinion with respect to any law other than the law of the State of New York. This opinion is rendered only with respect to the laws and legal interpretations and the facts and circumstances in effect on the date hereof, and we assume no obligation to revise or supplement this opinion letter should any such law or interpretation be changed by legislative action, judicial decision or otherwise or should there be any change in such facts or circumstances.

We hereby consent to the use of this opinion as Exhibit 5.2 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Kramer Levin Naftails & Frankel LLP

Kramer Levin Naftalis & Frankel LLP