
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

GENCO SHIPPING & TRADING LTD

(Name of Issuer)

Common Shares, \$0.01 par value per share

(Title of Class of Securities)

Y2685T131

(CUSIP Number)

Mr. Ioannis Zafirakis
Pendelis 16, Palaio Faliro
Athens, J3, 175 64
30-210-947-0100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/13/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. Y2685T131

Name of reporting person

	DIANA SHIPPING INC.
2	<p>Check the appropriate box if a member of a Group (See Instructions)</p> <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	<p>Source of funds (See Instructions)</p> BK, WC
5	<p>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</p> <input type="checkbox"/>
6	<p>Citizenship or place of organization</p> MARSHALL ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 6,413,151.00
	8 Shared Voting Power: 0.00
	9 Sole Dispositive Power: 6,413,151.00
	10 Shared Dispositive Power: 0.00
11	<p>Aggregate amount beneficially owned by each reporting person</p> 6,413,151.00
12	<p>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</p> <input type="checkbox"/>
13	<p>Percent of class represented by amount in Row (11)</p> 14.8 %
14	<p>Type of Reporting Person (See Instructions)</p> CO

Comment for Type of Reporting Person: Calculated based on 43,243,165 shares of common stock, par value \$0.01 per share, of the Issuer outstanding as of November 5, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2025.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Shares, \$0.01 par value per share

(b) Name of Issuer:

GENCO SHIPPING & TRADING LTD

(c) Address of Issuer's Principal Executive Offices:

299 PARK AVENUE, 12TH FLOOR, NEW YORK, NEW YORK, 10171.

Item 1 Comment: This Amendment No. 4 (this "Amendment") amends and supplements, to the extent set forth herein, the statement on Schedule 13D originally

filed by Reporting Person with the Securities and Exchange Commission (the "SEC") on July 17, 2025 (the "Original Schedule 13D"), as amended by Amendment No. 1 thereto filed on July 31, 2025 ("Amendment No. 1"), Amendment No. 2 thereto filed on September 30, 2025 ("Amendment No. 2") and Amendment No. 3 thereto filed on November 24, 2025 ("Amendment No. 3" and collectively with the Original Schedule 13D, Amendment No. 1, Amendment No. 2 and this Amendment, the "Current Schedule 13D"). Except as expressly provided herein, this Amendment does not modify the information previously reported on the Current Schedule 13D. Capitalized terms not otherwise defined in this Amendment shall have the meaning ascribed to them in the Current Schedule 13D. This Amendment relates to the shares of common stock (the "Shares"), par value \$0.01 per share, of Genco Shipping & Trading Limited, a Marshall Islands corporation (the "Issuer").

Item 2. Identity and Background

- (a) Item 2 of the Current Schedule 13D is hereby amended and restated as follows:

This Amendment is being filed on behalf of the Reporting Person.

- (b) The identity, present principal occupation/employment, business address and citizenship of the executive officers, directors, and controlling persons of the Reporting Person (the "Principals") is set forth in Exhibit A hereto.
- (c) The principal business address for the Reporting Person is Pendelis 16, 175 64 Palaio Faliro, Athens, Greece.
- (d) The Reporting Person, and, to the best of its knowledge, the Principals have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Person, and, to the best of its knowledge, the Principals have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were not and are not subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.
- (f) The Reporting Person is incorporated under the laws of the Republic of the Marshall Islands.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Current Schedule 13D is hereby amended and supplemented to add the following:

The information set forth in Item 4 and Item 5(c) of this Amendment is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Current Schedule 13D is hereby amended and supplemented to add the following:

As disclosed in Amendment No. 3, on November 24, 2025, the Reporting Person submitted a non-binding proposal (the "Proposal") to the board of directors of the Issuer to acquire all of the issued and outstanding Shares not already owned by the Reporting Person for a cash consideration of US\$20.60 per share (the "Proposed Transaction"). A copy of the Proposal was attached as Exhibit C to Amendment No. 3 and is incorporated herein by reference.

The Proposed Transaction would result in one or more of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, including an extraordinary corporate transaction involving the Issuer, a change in the present board of directors or management of the Issuer, the termination of the registration of the Shares under the Securities Act of 1934 and the delisting of a class of securities of the Issuer from the New York Stock Exchange. The Reporting Person may, at any time and from time to time, formulate other plans or proposals regarding the Issuer and the Shares, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

On January 8, 2026, pursuant to a letter from the Issuer's Board of Directors (the "Genco January 8th Response Letter"), the Reporting Person was notified that the Board of Directors of the Issuer had rejected the Proposal. A copy of the Genco January 8th Response Letter is attached as Exhibit E to this Amendment and is incorporated herein by reference.

On January 13, 2026, the Reporting Person issued a Press Release in response to the Genco January 8th Response Letter, which is attached as Exhibit F to this Amendment and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

- (a) Item 5 of the Current Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Person may be deemed to beneficially own 6,413,151 Shares, constituting approximately 14.8% of the total outstanding Shares of the Issuer. This percentage is based on an aggregate of 43,243,165 Shares outstanding as of November 5, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q and filed with the SEC on November 5, 2025.

- (b) As of the date of this filing the Reporting Person has the sole power to vote or direct the vote of 6,413,151 Shares and has the shared power to vote or direct the vote of 0 Shares.
- (c) The Reporting Person has not effected any transactions in respect of the Shares during the past sixty (60) days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Shares beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Current Schedule 13D is hereby amended and supplemented to add the following:

The description set forth in Item 4 of this Amendment is incorporated herein by reference in its entirety.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Directors and Officers of the Reporting Person.

Exhibit E: Response Letter, dated January 8, 2026, from the Board of Directors of the Issuer to the Reporting Person.

Exhibit F: Press Release, dated January 13, 2026, issued by the Reporting Person.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DIANA SHIPPING INC.

Signature: /s/ Ioannis Zafirakis
Name/Title: Ioannis Zafirakis, Authorized Representative
Date: 01/13/2026

The Principals of the Reporting Person are set forth below.

Name	Principal Occupation and Employment (1)	Citizenship
Semiramis Paliou	Director and Chief Executive Officer	Greece
Simeon Palios	Director and Chairman	Greece
Ioannis Zafirakis	Director and President	Greece
Maria Dede	Co-Chief Financial Officer and Treasurer	Greece
Margarita Veniou	Chief Corporate Development, Governance & Communications Officer, Secretary and Corporate Contact	Greece
Evangelos Sfakiotakis	Chief Technical Investment Officer	Greece
Maria-Christina Tsemani	Chief People & Culture Officer	Greece
Anastasios Margaronis	Director	Greece
Kyriacos Riris	Director	Cyprus
Apostolos Kontoyannis	Director	Greece
Eleftherios Papatrifon	Director	Greece
Simon Frank Peter Morecroft	Director	United Kingdom
Jane Sih Ho Chao	Director	China

(1) The business address of the Principals is Pendelis 16, 175 64 Palaio Faliro, Athens, Greece.



GENCO SHIPPING & TRADING LIMITED
299 PARK AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10171
646-443-8550

VIA EMAIL

January 8, 2026

Diana Shipping Inc.

c/o Diana Shipping Services S.A.

Pendelis 16, 175 64 Palaio Faliro, Athens, Greece

Attention: Ms. Semiramis Paliou and Mr. Ioannis Zafirakis

Re: Non-Binding Indicative Proposal of Diana Shipping Inc. (“Diana”)

Dear Semiramis and Ioannis:

The Board of Directors of Genco Shipping & Trading Limited (“Genco” or the “Company”) has reviewed Diana’s recent non-binding indicative proposal regarding a potential transaction between our companies. Consistent with its fiduciary duties, the Board established a committee of independent directors, which conducted a careful review with the assistance of independent financial and legal advisors of Diana’s proposal and its implications for Genco and all its shareholders.

Following this review, and based on the recommendation of our independent Board committee, our Board has unanimously determined that the proposal undervalues the Company and is not in the best interests of all our shareholders.

We believe the proposal fails to sufficiently compensate Genco’s shareholders for the value and quality of our business and its assets, particularly in light of Genco’s prospects in a strengthening drybulk market. Among other considerations, the proposal fails to reflect:

- The inherent value of Genco’s high-quality and modern fleet, leading commercial operating platform, established technical management business and strong balance sheet;
- Our track record of durable cash flow generation across cycles and execution of a low leverage, high capital return business model;
- An appropriate premium in exchange for control of Genco; and
- The opportunity for our shareholders to realize superior value in the coming years through continued execution of Genco’s proven strategy and prudent capital allocation policy in a strong drybulk market with positive fundamentals.

In addition, the Board believes there are considerable execution risks posed by the proposed structure, Diana’s balance sheet and high leverage profile and the lack of committed financing. Given the substantial borrowing and leverage required to complete the transaction, we see significant uncertainty in Diana’s proposal or any similar proposal.

Genco has delivered meaningful value to shareholders through our comprehensive value strategy, which is focused on sizeable quarterly dividends, low financial leverage and opportunistic fleet renewal and growth. Notable achievements include:

- Paying \$7.065 per share in dividends over the last six years or nearly 40% of our current share price, which includes 25 consecutive quarterly payments, the longest period of uninterrupted dividends in our drybulk peer group;
- Investing a total of \$347 million in high specification vessels, including acquiring two high quality, premium earning Newcastlemax vessels in November 2025; and
- Reducing our leverage profile to approximately 20% net loan-to-value pro forma for our latest agreed upon acquisitions and maintaining one of the industry's lowest cash flow breakeven levels.

We believe that continuing to execute our proven strategy will deliver superior value for our shareholders. In contrast, Diana's proposal, by its very nature, lacks the structure, value and certainty to warrant further engagement. Accordingly, Genco will not pursue discussions regarding Diana's recent proposal.

Creating value for Genco and Diana shareholders

Genco recognizes the potential benefits of drybulk industry consolidation under the right circumstances. For a combination between Genco and Diana, our Board has determined that Genco would be the right acquirer. Our Board has authorized our management team to discuss with Diana a proposal for Genco to acquire 100% of the Diana shares at a premium to Diana's current share price, paid for with a mix of cash and Genco shares. This structure would provide Diana shareholders with significant, immediate and certain cash value, as well as the opportunity to participate in the upside potential of our combined company and improved liquidity and superior valuation of Genco shares.

Genco believes both Genco and Diana shareholders would benefit from a combination structured differently from the Diana proposal, leveraging Genco's:

- Capital markets strength;
- Superior equity valuation;
- Capital resources;
- Industry-leading management and governance;
- Operational capabilities; and
- Reputation in the drybulk industry.

Moreover, the success to date of our comprehensive value strategy presents a compelling growth and value creation opportunity for shareholders of both companies, particularly during a period of strong market fundamentals expected in the coming years driven by positive supply and demand trends across the drybulk market.

The combined company would be led by the Genco Board and management team and would have increased scale and a robust low-leverage balance sheet to support a high-return capital allocation policy, building on Genco's proven record of capital returns and balance sheet strength. Furthermore, the well-capitalized and resilient financial profile of the combined business would be better positioned to participate in further industry consolidation in the years ahead.

Benefits of a potential transaction to Diana shareholders

We strongly believe that Genco's acquisition of Diana has compelling strategic and financial merits and is in the best interests of both Genco and Diana shareholders:

- 1) Increased scale:** The combined company would own 83 drybulk vessels, making it a top 15 drybulk owner globally and one of the largest publicly traded drybulk companies in the world.
 - 2) Significant upside potential in a strengthening market:** With Genco's significant operating leverage and recent and continued investment in modern and fuel efficient Capsize and Newcastlemax vessels, Genco has enhanced its earnings capacity and is ideally positioned to capitalize on a strengthening market.
 - 3) Spot oriented approach to revenue generation:** This would enable Diana's shareholders to capture the current strong drybulk market and upside potential going forward.
 - 4) Lower financial leverage and cost of capital:** Diana shareholders would benefit from Genco's industry-leading balance sheet, as well as its lower net loan-to-value position and cost of capital.
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- 1) **Strong financial position:** The combined company would have significant financial flexibility to continue investing in its diverse fleet and maintaining high capital returns across cycles.
- 2) **Lower cash flow breakeven rate:** Genco's cash flow breakeven rate is approximately \$10,000 per vessel per day, while Diana's is approximately \$16,000 per vessel per day. Combining the companies would result in a more compelling risk-reward balance and greater dividend capacity.
- 3) **Strong corporate governance:** As the largest US-headquartered drybulk shipping company, Genco is a transparent US filer with a strong independent board of directors and a top quartile ranking in an industry-wide corporate governance research report for many years.
- 4) **Increased market capitalization:** The combined company would have a net asset value greater than \$1 billion. Diana shareholders would benefit from Genco's existing larger market cap, which is approximately four times Diana's.
- 5) **Improved valuation:** We estimate that Genco trades at more than 2x the ratio of price to net asset value as Diana and expect this will provide Diana shareholders with an immediate valuation uplift upon closing of the potential transaction.
- 6) **Augmented trading liquidity:** Genco's average daily trading volume is approximately \$9 million as compared to Diana's approximately \$1 million, enabling Diana's shareholders to benefit from a more liquid and investible company with a greater free float.

We believe the transaction structure we've outlined delivers greater value than Diana's proposal, which undervalues Genco, represents far greater execution risk and lacks committed financing. With Genco's advantage in scale, financial flexibility and track record of superior performance, we believe this transaction structure is in the best interests of both companies' shareholders. We are prepared to begin detailed discussions of such a transaction with you immediately.

As with prior correspondence between us, we provide this letter privately to facilitate constructive engagement. Nothing herein is intended to create or impose any legal obligation on any party. There will be no binding agreement between us or any commitment or obligation on either party with

Sincerely,

/s/ John C. Wobensmith
John C. Wobensmith
Chairman of the Board and Chief Executive Officer

/s/ Kathleen C. Haines
Kathleen C. Haines
Lead Independent Director

Corporate Contact:

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**DIANA SHIPPING INC. ISSUES STATEMENT REGARDING GENCO SHIPPING & TRADING'S RESPONSE TO
DIANA'S ACQUISITION PROPOSAL**

*Deeply Disappointed that After Weeks of Delay, the Genco Board has Rejected and Communicated an Unwillingness to Engage
Regarding Diana's Acquisition Proposal*

Diana Reiterates Attractive All Cash Offer Providing Immediate, Certain Value for Genco's Shareholders

Diana Urges Good-Faith Engagement by Genco Board

Athens, Greece – January 13, 2026 – Diana Shipping Inc. (NYSE: DSX) (“Diana” or the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, that owns approximately 14.8% of the outstanding shares of common stock of Genco Shipping & Trading Limited (NYSE: GNK) (“Genco”), announced that it has received a letter from the Genco Board of Directors (the “Board”) rejecting Diana’s non-binding indicative proposal to acquire all of the issued and outstanding shares of Genco common stock not already owned by Diana for \$20.60 per share in cash (the “proposal” or the “offer”).

Diana’s proposal, which was publicly disclosed on November 24, 2025, was flatly rejected by the Genco Board without any engagement with Diana. Despite taking more than six weeks to respond to Diana’s attractive offer, the Board refused to enter into any discussions, raise any specific questions or seek any clarification with Diana on the proposal.

Diana's proposal to acquire Genco provides certainty for Genco shareholders through an all-cash structure that represents:

- an attractive 23% premium to the VWAP of Genco's shares for each of the 30-day and 90-day periods ending November 21, 2025;
- a 15% premium to the closing price of Genco's shares on November 21, 2025;
- a 21% premium to the closing price of Genco's shares on July 17, 2025, the date of the initial disclosure of Diana's ownership stake in Genco; and
- is in line with Genco's 10-year high share price of \$20.84/share, adjusted for dividends.

Diana's offer is backed by a highly confident letter from DNB Bank and Nordea Bank, two prominent shipping banks, that have been engaged to lead the financing for up to \$1,102,000,000 in new debt financing to fund the full purchase price for Genco's outstanding shares, refinance Genco's existing outstanding indebtedness and pay transaction fees and expenses.

Furthermore, the Genco Board put forth a suggestion for Genco to acquire Diana, recognizing the benefits of dry bulk industry consolidation, however, it does not include any details on price or premium, amount of cash or stock consideration, or any other basic financial terms necessary to be properly evaluated. Diana believes this "proposal" is merely a tactic that serves no serious purpose other than to dismiss and detract from Diana's attractive offer. In contrast, Diana has consistently sought to engage the Genco Board regarding Diana's actionable proposal that includes specific financial and structural terms, and provides a meaningful opportunity for Genco's shareholders to obtain immediate liquidity at a premium.

Diana's Chief Executive Officer, Semiramis Paliou, said, "We are deeply disappointed that, despite our continued willingness to enter into discussions with Genco's Board, it instead chose to reject our proposal without any engagement with us or our advisors. In fact, Genco's letter raised questions about the structure, value and certainty of execution that we are ready and willing to discuss if they engage with us directly."

"We are encouraged that Genco acknowledges the industrial logic of a combination of our two companies. We continue to believe that our proposed all-cash transaction is the optimal way to implement the combination, and we would welcome a dialogue with Genco's Board to address any questions they may have about our proposal," Ms. Paliou concluded.

Diana's Board is considering all its options to advance its highly compelling offer to acquire Genco.

A copy of Genco's response letter is being filed with the United States Securities and Exchange Commission ("SEC") as an Exhibit to Diana's Schedule 13D with respect to its ownership of Genco shares.

About the Company

Diana Shipping Inc. (NYSE: DSX) (the “Company”) is a global provider of shipping transportation services through its ownership and bareboat charter-in of dry bulk vessels. The Company’s vessels are employed primarily on short to medium-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include, but are not limited to, statements regarding the intent, beliefs, expectations, objectives, goals, future events, performance or strategies and other statements of the Company and its management team, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. These forward-looking statements relate to, among other things, the Company’s proposal to acquire Genco Shipping & Trading Limited (“Genco”) and the anticipated benefits of such a transaction, including the expected operational efficiencies, market opportunities, and strategic positioning of the combined company and the Company’s ability to finance such transaction. Forward looking statements can be identified by words such as “believe,” “will,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

Forward-looking statements in this press release include, but are not limited to, statements regarding: (i) the anticipated strategic and financial benefits of the Company’s proposed acquisition of Genco; and (ii) the timing, structure, and likelihood of completing any such transaction. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

The forward-looking statements in this press release are based on current expectations, assumptions, and estimates, and are subject to numerous risks and uncertainties. These include, without limitation, risks relating to: (i) the possibility that the proposed transaction may not proceed; (ii) the ability to obtain regulatory or shareholder approvals, if required; (iii) the risk that Genco's Board of directors or management may continue to oppose the proposal or not respond to further attempted engagement by Diana; (iv) failure to realize anticipated benefits of the transaction; (v) changes in the financial or operating performance of the Company or Genco; and (vi) general economic, market, and industry conditions. These and other risks are described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including its Annual Report on Form 20-F for the fiscal year ended December 31, 2024, and its other subsequent filings with the SEC. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.