

Baltic Trading Ltd
Form SC 13D
July 21, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Baltic Trading Limited
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

Y0553W103
(CUSIP Number)

Susanne V. Clark

c/o Centerbridge Partners, L.P.

375 Park Avenue

New York, NY 10152

(212) 672-5000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

July 9, 2014
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

(Page 1 of 19 Pages)

Edgar Filing: Baltic Trading Ltd - Form SC 13D

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

1 NAME OF REPORTING PERSON

Centerbridge Credit Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

8 -0- SHARED VOTING POWER

9 1,698,927 SOLE DISPOSITIVE POWER

10 -0- SHARED DISPOSITIVE POWER

1,698,927
AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY EACH
REPORTING PERSON

1,698,927
CHECK BOX IF
THE
12 AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES
13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

3.3%
TYPE OF
14 REPORTING PERSON
PN

		NAME OF REPORTING PERSON
1		Centerbridge Credit Partners General Partner, L.P.
		CHECK THE APPROPRIATE
2		BOX IF A MEMBER (b) x OF A GROUP
3		SEC USE ONLY SOURCE OF FUNDS
4		OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING** IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
5		CITIZENSHIP OR PLACE OF ORGANIZATION
6		Delaware
		SOLE VOTING POWER
	7	
		-0- SHARED VOTING POWER
8		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1,698,927 SOLE DISPOSITIVE POWER
9		
		-0-

10 SHARED
DISPOSITIVE
POWER

1,698,927

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

1,698,927

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

3.3%

14 TYPE OF
REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

Centerbridge Credit GP Investors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
8 -0- SHARED VOTING POWER

9 1,698,927 SOLE DISPOSITIVE POWER

10 -0-

SHARED
DISPOSITIVE
POWER

1,698,927

11

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

1,698,927
CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..

12

ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

13

3.3%
TYPE OF
REPORTING PERSON

14

OO

1 NAME OF REPORTING PERSON

Centerbridge Credit Partners Master, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

7 -0- SHARED VOTING POWER

3,098,398 SOLE DISPOSITIVE POWER

8 -0-
9
10

SHARED
DISPOSITIVE
POWER

3,098,398

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

3,098,398
CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..

12 ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (9)

6.1%
TYPE OF
REPORTING PERSON

14 PN

		NAME OF REPORTING PERSON
1		Centerbridge Credit Partners Offshore General Partner, L.P.
		CHECK THE APPROPRIATE
2		BOX IF A MEMBER (b) x OF A GROUP
3		SEC USE ONLY SOURCE OF FUNDS
4		OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING
5		IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6		CITIZENSHIP OR PLACE OF ORGANIZATION
		Delaware
		SOLE VOTING
7		POWER
		-0- SHARED VOTING
NUMBER OF SHARES	8	POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	3,098,398 SOLE DISPOSITIVE POWER
		-0-

10 SHARED
DISPOSITIVE
POWER

3,098,398

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

3,098,398

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

6.1%

14 TYPE OF
REPORTING PERSON

PN

		NAME OF REPORTING PERSON
1		Centerbridge Credit Offshore GP Investors, L.L.C.
		CHECK THE
2		APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP
3		SEC USE ONLY SOURCE OF FUNDS
4		OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING** IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
5		CITIZENSHIP OR PLACE OF ORGANIZATION
6		Delaware
		SOLE VOTING POWER
	7	
		-0- SHARED VOTING POWER
8		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		3,098,398 SOLE DISPOSITIVE POWER
	9	
		-0-

10 SHARED
DISPOSITIVE
POWER

3,098,398

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

3,098,398

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

6.1%

14 TYPE OF
REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

Centerbridge Special Credit Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
8 -0- SHARED VOTING POWER

9 2,452,675 SOLE DISPOSITIVE POWER

10 -0-

SHARED
DISPOSITIVE
POWER

2,452,675

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

2,452,675
CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..

12 ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (9)

4.8%
TYPE OF
REPORTING PERSON

14 PN

		NAME OF REPORTING PERSON
1		Centerbridge Special Credit Partners General Partner II, L.P.
		CHECK THE APPROPRIATE
2		BOX IF A MEMBER (b) x OF A GROUP
3		SEC USE ONLY SOURCE OF FUNDS
4		OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
5		CITIZENSHIP OR PLACE OF ORGANIZATION
6		Delaware
		SOLE VOTING POWER
	7	
		-0- SHARED VOTING POWER
8		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		2,452,675 SOLE DISPOSITIVE POWER
	9	
		-0-

10 SHARED
DISPOSITIVE
POWER

2,452,675

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

2,452,675
CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..

12 ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY

13 AMOUNT IN ROW (9)

4.8%
TYPE OF
REPORTING PERSON

14 PN

1 NAME OF REPORTING PERSON

Centerbridge Special
GP Investors II, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** SOLE VOTING POWER

8 -0- SHARED VOTING POWER

9 2,452,675 SOLE DISPOSITIVE POWER

10 -0-

SHARED
DISPOSITIVE
POWER

2,452,675

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

2,452,675
CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..

12 ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (9)

4.8%
TYPE OF
REPORTING PERSON

14
OO

1 NAME OF REPORTING PERSON

Mark T. Gallogly
 CHECK THE APPROPRIATE

2 BOX IF A MEMBER (b) x OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
 -0-
8 SHARED VOTING POWER

7,250,000
9 SOLE DISPOSITIVE POWER

-0-
10 SHARED DISPOSITIVE

POWER

7,250,000

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

7,250,000

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (9)

14.2%

14 TYPE OF
REPORTING PERSON

IN

1 NAME OF REPORTING PERSON

Jeffrey H. Aronson
CHECK

2 THE APPROPRIATE

BOX IF A MEMBER (b) x

3 OF A GROUP

SEC USE ONLY
SOURCE OF FUNDS

4 OO

CHECK BOX
IF

5 DISCLOSURE OF LEGAL

PROCEEDING IS REQUIRED

PURSUANT TO ITEMS

2(d) or 2(e)
CITIZENSHIP OR

6 PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

-0- SHARED VOTING POWER

8 POWER

7,250,000 SOLE DISPOSITIVE POWER

9 POWER

-0- SHARED DISPOSITIVE POWER

10 POWER

DISPOSITIVE POWER

POWER

7,250,000

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

7,250,000

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN ..
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (9)

14.2%

14 TYPE OF
REPORTING PERSON

IN

Item
1. SECURITY AND ISSUER

This statement on Schedule 13D (this "Schedule 13D") relates to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Baltic Trading Limited, a corporation organized under the laws of the Republic of the Marshall Islands (the "Issuer"). The Issuer's principal executive offices are located at 299 Park Avenue, 12th Floor, New York, New York 10171.

Item
2. IDENTITY AND BACKGROUND

(a), (f) This Schedule 13D is filed by:

- (i) Centerbridge Credit Partners, L.P., a Delaware limited partnership ("CCP"), with respect to the Common Stock beneficially owned by it;
- (ii) Centerbridge Credit Partners General Partner, L.P., a Delaware limited partnership ("CCPGP"), as general partner of CCP, with respect to the Common Stock beneficially owned by CCP;
- (iii) Centerbridge Credit GP Investors, L.L.C., a Delaware limited liability company ("CCGPI"), as general partner of CCPGP, with respect to the Common Stock beneficially owned by CCP;
- (iv) Centerbridge Credit Partners Master, L.P., a Cayman Islands exempted limited partnership ("CCPM"), with respect to the Common Stock beneficially owned by it;
- (v) Centerbridge Credit Partners Offshore General Partner, L.P., a Delaware limited partnership ("CCPOGP"), with respect to the Common Stock beneficially owned by CCPM;
- (vi) Centerbridge Credit Offshore GP Investors, L.L.C., a Delaware limited liability company ("CCOGPI"), as general partner of CCPOGP, with respect to the Common Stock beneficially owned by CCPM;