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. þ

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* 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).

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1	NAME OF REPORTING PERSON		
	Centerby Partners CHECK		
•	THE APPRO	PRIANE	
2	BOX IF MEMBI OF A	A ER (b) x	
3	GROUP SEC US	E ONLY	
4	SOURCE OF FUNDS		
	OO CHECK IF DISCLO	OSURE	
IS R PUR TO 1 2(d)		EDING" UIRED ANT MS	
6	PLACE		
	Delawar		
NUMBER OF SHARES		SOLE VOTING	
BENEFICIALLY OWNED BY	7	POWER	
EACH REPORTING PERSON WITH		-0- SHARED VOTING	
	8	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

AGGREGATE

AMOUNT IN .

ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY

13 AMOUNT IN ROW (9)

3.3%

TYPE OF

14 REPORTING PERSON

	NAME REPOR	OF TING PERSON
1	Partners Partner, CHECK THE	
2	BOX IF	FA ER (b) x
3	SEC US	SE ONLY SE OF FUNDS
456	IS REQ PURSU TO ITE 2(d) or 2 CITIZE PLACE	OSURE GAL EDING" UIRED ANT MS 2(e) NSHIP OR
	Delawar	re SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY	8	-0- SHARED VOTING POWER 1,698,927 SOLE
EACH REPORTING PERSON WITH	9	DISPOSITIVE POWER

SHARED

DISPOSITIVE

10 POWER

1,698,927

AGGREGATE

AMOUNT

BENEFICIALLY

OWNED BY EACH REPORTING PERSON

1,698,927

CHECK BOX IF

THE

AGGREGATE

AMOUNT IN

12 ROW (11)

11

EXCLUDES

CERTAIN

SHARES

PERCENT OF CLASS

REPRESENTED BY

13 AMOUNT IN ROW (9)

3.3%

TYPE OF

14 REPORTING PERSON

1	Centerb	TING PERSON oridge Credit GP
3	CHECK THE APPRO BOX IF MEMB OF A GROUD SEC US	OPRIATE FA ER (b) x P SE ONLY
	SOURC	CE OF FUNDS
4	0.0	
5	OF LEG PROCE IS REQ PURSU TO ITE 2(d) or CITIZE PLACE	OSURE GAL EEDING" PUIRED JANT EMS 2(e) ENSHIP OR
	Delawa	re
NUMBER OF		SOLE
SHARES		VOTING
BENEFICIALLY	7	POWER
OWNED BY EACH REPORTING PERSON WITH	8	-0- SHARED VOTING POWER
	9	1,698,927 SOLE DISPOSITIVE POWER
	10	-0-

SHARED DISPOSITIVE POWER

1,698,927

AGGREGATE AMOUNT

BENEFICIALLY OWNED BY EACH

REPORTING PERSON

1,698,927

CHECK BOX IF

THE

AGGREGATE

AMOUNT IN ROW (11)

11

EXCLUDES CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY

13 AMOUNT IN ROW (9)

3.3% TYPE OF

14 REPORTING PERSON

00

1	NAME REPOR	OF TING PERSON
1	Partners CHECK	ridge Credit Master, L.P.
2	BOX IF	PRIATE A ER (b) x
3	GROUP SEC US	SE ONLY CE OF FUNDS
4	00	
5	IS REQ PURSU TO ITE 2(d) or 2 CITIZE PLACE	OSURE GAL EDING" UIRED ANT MS 2(e) NSHIP OR
	Cayman	Lelande
NUMBER OF SHARES BENEFICIALLY	·	SOLE VOTING POWER
OWNED BY EACH REPORTING PERSON WITH	8	-0- SHARED VOTING POWER
	9	3,098,398 SOLE DISPOSITIVE POWER
	10	-0-

SHARED DISPOSITIVE POWER

3,098,398

AGGREGATE AMOUNT

BENEFICIALLY

11 OWNED BY EACH REPORTING PERSON

3,098,398

CHECK BOX IF

THE

AGGREGATE

AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY

13 AMOUNT IN ROW (9)

6.1% TYPE OF

14 REPORTING PERSON

	NAME REPOR	OF TING PERSON	
1	Centerh	ridge Credit	
		oridge Credit s Offshore	
		Partner, L.P.	
	CHECK	•	
	THE	•	
		PRLATE	
2	BOX IF		
	MEMB	ER (b) x	
	OF A		
	GROUI)	
3	SEC US	SE ONLY	
	SOURC	CE OF FUNDS	
4			
	OO		
	CHECK	X BOX	
	IF	0.011.00	
	DISCLOSURE		
5	OF LEGAL		
3	PROCEEDING"		
	IS REQUIRED PURSUANT		
	TO ITE		
	2(d) or 2(e)		
		NSHIP OR	
	PLACE		
6	ORGA	NIZATION	
	Delawa	re	
		SOLE	
		VOTING	
	7	POWER	
		0	
		-0-	
		SHARED VOTING	
NUMBER OF	8	POWER	
SHARES		LOWEK	
BENEFICIALLY		3,098,398	
OWNED BY		SOLE	
EACH		DISPOSITIVE	
REPORTING	9	POWER	
PERSON WITH	-	- J ,, LIC	

SHARED DISPOSITIVE

10 POWER

3,098,398

AGGREGATE

AMOUNT

BENEFICIALLY

11 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

14 REPORTING PERSON

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	NAME	OF
	REPOR	TING PERSON
1	Cantarh	ridga Cradit
		ridge Credit e GP Investors,
	L.L.C.	e or investors,
	CHECK	
	THE	-
		PRLATE
2	BOX IF	* *
_		ER (b) x
	OF A	· · ·
	GROUE	
3	SEC US	SE ONLY
	SOURC	E OF FUNDS
4		
	OO	
	CHECK	BOX
	IF	
	DISCLO	
	OF LEGAL	
5	PROCEEDING"	
	IS REQ	
	PURSU	
	TO ITE	
	2(d) or 2	
	PLACE	NSHIP OR
6		NIZATION
U	OKGAI	NIZATION
	Delawa	re
	Dorawa	SOLE
		VOTING
	7	POWER
		-0-
		SHARED
NUMBER OF		VOTING
SHARES	8	POWER
SHAKES BENEFICIALLY		
OWNED BY		3,098,398
EACH		SOLE
REPORTING		DISPOSITIVE
PERSON WITH	9	POWER

SHARED DISPOSITIVE

D131 O311

10 POWER

3,098,398

AGGREGATE

AMOUNT

BENEFICIALLY

11 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

14 REPORTING PERSON

00

1	NAME REPOR	OF TING PERSON
-	Credit P CHECK	ridge Special Partners II, L.P.
		PRIATE
2		FA ER (b) x
	OF A	,
3	GROUP SEC US	SE ONLY
3		E OF FUNDS
4	booke	L OI I ONDS
-	OO	
	CHECK	BOX
	IF	
	DISCLO	
	OF LEGAL	
5		EDING"
	IS REQ	
	PURSU TO ITE	
	2(d) or 2	
		NSHIP OR
	PLACE	
6		NIZATION
	Delawai	re
NUMBER OF		SOLE
SHARES		VOTING
BENEFICIALLY OWNED BY	7	POWER
EACH		-0-
REPORTING		SHARED
PERSON WITH		VOTING
	8	POWER
		2,452,675
		SOLE
	0	DISPOSITIVE
	9	POWER
		-0-
	10	

SHARED DISPOSITIVE POWER

2,452,675

AGGREGATE AMOUNT

BENEFICIALLY OWNED BY EACH

REPORTING PERSON

2,452,675

CHECK BOX IF

THE

AGGREGATE

12 AMOUNT IN

ROW (11) EXCLUDES CERTAIN

11

SHARES

PERCENT OF CLASS
REPRESENTED BY

13 AMOUNT IN ROW (9)

4.8%

TYPE OF

14 REPORTING PERSON

	NAME	OF	
	REPOR	TING PERSON	
1	Centerh	ridge Special	
		Partners General	
	Partner		
	CHECK		
	THE		
	APPRO	PRIATE	
2	BOX IF		
	MEMB	ER (b) x	
	OF A		
	GROUI		
3	SEC US	SE ONLY	
	SOURC	CE OF FUNDS	
4			
	OO		
	CHECK	X BOX	
	IF	0.021757	
	DISCLOSURE		
=	OF LEGAL		
5	PROCEEDING"		
	IS REQUIRED PURSUANT		
	TO ITEMS 2(d) or 2(e)		
		NSHIP OR	
	PLACE		
6		NIZATION	
	Delawa	re	
		SOLE	
		VOTING	
	7	POWER	
		-0-	
		SHARED	
NUMBER OF	0	VOTING	
SHARES	8	POWER	
BENEFICIALLY		2,452,675	
OWNED BY		2,452,675 SOLE	
EACH		DISPOSITIVE	
REPORTING	9	POWER	
PERSON WITH	,	TOWER	

SHARED

DISPOSITIVE

10 POWER

2,452,675

AGGREGATE

AMOUNT

BENEFICIALLY

11 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

14 REPORTING PERSON

	NAME	
1	REPOR	TING PERSON
1	Centerb	ridge Special
		estors II, L.L.C.
	CHECK	
	THE A PPRO	PRIATE
2	BOX IF	
_		ER (b) x
	OF A	
	GROUF	
3		SE ONLY
4	SOURC	E OF FUNDS
4	00	
	CHECK	BOX
	IF	
	DISCLOSURE	
_	OF LEGAL	
5		EDING"
	IS REQ PURSU	
	TO ITE	
	2(d) or 2	
		NSHIP OR
	PLACE	
6	ORGAN	NIZATION
	Delawa	re
NUMBER OF		SOLE
SHARES	-	VOTING
BENEFICIALLY OWNED BY	7	POWER
EACH		-0-
REPORTING		SHARED
PERSON WITH		VOTING
	8	POWER
		2,452,675
		SOLE
	0	DISPOSITIVE
	9	POWER
		-0-
	10	J
	-	

SHARED DISPOSITIVE POWER

2,452,675

AGGREGATE AMOUNT

BENEFICIALLY OWNED BY EACH

REPORTING PERSON

2,452,675

CHECK BOX IF

THE

AGGREGATE AMOUNT IN

ROW (11) EXCLUDES

11

CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY

13 AMOUNT IN ROW (9)

4.8% TYPE OF

14 REPORTING PERSON

00

NAME OF

	NAME	
1	REPOR	TING PERSON
	Mark T.	Gallogly
	CHECK	
	THE	
	APPRO	PRLATE
2	BOX IF	
		ER (b) x
	OF A	
	GROUE	
3		SE ONLY
		E OF FUNDS
4	SOOKC	L OI I CIVES
7	00	
	CHECK	ROY
	IF	ABOA
	DISCLO	OCLIDE
	OF LEC	
5		EDING"
3		
	IS REQ PURSU	
	TO ITE	
	2(d) or 2	NSHIP OR
	PLACE	
6		VIZATION
U	OKGAI	NIZATION
	United S	States
NUMBER OF		SOLE
SHARES		VOTING
BENEFICIALLY	7	POWER
OWNED BY		
EACH		-0-
REPORTING		SHARED
PERSON WITH		VOTING
	8	POWER
		7,250,000
		SOLE
		DISPOSITIVE
	9	POWER
		-0-
	10	SHARED
	10	DISPOSITIVE

POWER

7,250,000

AGGREGATE AMOUNT

BENEFICIALLY

11 OWNED BY EACH

REPORTING PERSON

7,250,000

CHECK BOX IF

THE

AGGREGATE

AMOUNT IN

12 AMOUNT IN ROW (11)

EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS

REPRESENTED BY

13 AMOUNT IN ROW (9)

14.2%

TYPE OF

14 REPORTING PERSON

IN

1	NAME REPOR	OF TING PERSON
	CHECK THE	H. Aronson PRIATE
2	BOX IF MEMBEOF A	FA ER (b) x
3		SE ONLY SE OF FUNDS
4		
	OO CHECK IF DISCLO	OSURE
5	IS REQ PURSU TO ITE 2(d) or 2	EDING" UIRED ANT MS 2(e) NSHIP OR
(
6	OKGAI	NIZATION
NUMBER OF	United S	SOLE
SHARES BENEFICIALLY OWNED BY	7	VOTING POWER
EACH REPORTING PERSON WITH		-0- SHARED VOTING
	8	POWER
	9	7,250,000 SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE

POWER

7,250,000

AGGREGATE

AMOUNT

BENEFICIALLY OWNED BY EACH

REPORTING PERSON

7,250,000

CHECK BOX IF

THE

AGGREGATE

AMOUNT IN

11

12 ROW (11)

EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY

13 AMOUNT IN ROW (9)

> 14.2% TYPE OF

REPORTING PERSON 14

IN

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Item 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 1 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;
- 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;
- 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;