

Baltic Trading Ltd  
 Form 3  
 November 25, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |         |       |                                      |   |   |
|--|---------|-------|--------------------------------------|---|---|
| 1. Name and Address of Reporting Person *                              |         |       | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |   |
| Â Centerbridge Credit Partners,<br>L.P.<br><br>(Last) (First) (Middle) |         |       | (Month/Day/Year)                     | Baltic Trading Ltd [BALT]   |   |
| 375 PARK AVENUE,Â 12TH FLOOR   |         |       |                                      | 4. Relationship of Reporting Person(s) to Issuer  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)   |         |       |                                      | (Check all applicable)  |   |
| NEW YORK,Â NYÂ 10152   |         |       |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)   | (State) | (Zip) |                                      |   |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)     |
|---------------------------------|---|--|---|
| Common Stock                    | 1,698,927   | I  | See footnotes <u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> |
| Common Stock                    | 3,098,398   | I  | See footnotes <u>(2)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> |
| Common Stock                    | 2,452,675   | I  | See footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Centerbridge Credit Partners, L.P.<br>375 PARK AVENUE<br>12TH FLOOR<br>NEW YORK, NY 10152                        | ^             | ^ X       | ^       | ^     |
| Centerbridge Credit Partners General Partner, L.P.<br>375 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10152          | ^             | ^ X       | ^       | ^     |
| Centerbridge Credit GP Investors, L.L.C.<br>375 PARK AVENUE<br>12TH FLOOR<br>NEW YORK, NY 10152                  | ^             | ^ X       | ^       | ^     |
| Centerbridge Credit Partners Master, L.P.<br>375 PARK AVENUE<br>12TH FLOOR<br>NEW YORK, NY 10152                 | ^             | ^ X       | ^       | ^     |
| Centerbridge Credit Partners Offshore General Partner, L.P.<br>375 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10152 | ^             | ^ X       | ^       | ^     |
| Centerbridge Credit Offshore GP Investors, L.L.C.<br>375 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10152           | ^             | ^ X       | ^       | ^     |
| Gallogly Mark T<br>375 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10152   | ^             | ^ X       | ^       | ^     |
| Aronson Jeffrey<br>375 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10152   | ^             | ^ X       | ^       | ^     |

## Signatures

Centerbridge Credit Partners, L.P., By: Centerbridge Credit Partners General Partner, L.P., its general partner, By: Centerbridge Credit GP Investors, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory

11/25/2013

\_\_Signature of Reporting Person

Date

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|   |            |
|---|------------|
| Centerbridge Credit Partners General Partner, L.P., By: Centerbridge Credit GP Investors, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory   | 11/25/2013 |
| __Signature of Reporting Person   | Date       |
| Centerbridge Credit GP Investors, L.L.C., By: /s/ Jeffrey H. Aronson, Authorized Signatory  | 11/25/2013 |
| __Signature of Reporting Person   | Date       |
| Centerbridge Credit Partners Master, L.P., By: Centerbridge Credit Partners Offshore General Partner, L.P., its general partner, By: Centerbridge Credit Offshore GP Investors, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory | 11/25/2013 |
| __Signature of Reporting Person   | Date       |
| Centerbridge Credit Partners Offshore General Partner, L.P., By: Centerbridge Credit Offshore GP Investors, L.L.C., its general partner, By: /s/ Jeffrey H. Aronson, Authorized Signatory   | 11/25/2013 |
| __Signature of Reporting Person   | Date       |
| Centerbridge Credit Offshore GP Investors, L.L.C., By: /s/ Jeffrey H. Aronson, Authorized Signatory   | 11/25/2013 |
| __Signature of Reporting Person   | Date       |
| By: /s/ Mark T. Gallogly  | 11/25/2013 |
| __Signature of Reporting Person   | Date       |
| By: /s/ Jeffrey H. Aronson  | 11/25/2013 |
| __Signature of Reporting Person   | Date       |

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) These Common Shares are held by Centerbridge Credit Partners, L.P. ("Credit Partners").
- (2) These Common Shares are held by Centerbridge Credit Partners Master, L.P. ("Credit Partners Master").
- (3) These Common Shares are held by Centerbridge Special Credit Partners II, L.P. ("Special Credit Partners II" and, together with Credit Partners and Credit Partners Master, the "Centerbridge Funds").  
 Centerbridge Credit GP Investors, L.L.C. ("GP Investors") is the general partner of Centerbridge Credit Partners General Partner, L.P. ("Credit GP"), which, in turn, is the general partner of Credit Partners, and, as such GP Investors and Credit GP may be deemed to beneficially own the securities held by Credit Partners. Centerbridge Credit Offshore GP Investors, L.L.C. ("Offshore GP Investors") is the general partner of Centerbridge Credit Partners Offshore General Partner, L.P. ("Offshore GP"), which, in turn, is the general partner of Credit Partners Master, and, as such Offshore GP Investors and Offshore GP may be deemed to beneficially own the securities held by Credit Partners Master. (Continued in footnote 5)
- (4) Centerbridge Special GP Investors II, L.L.C. ("SC GP Investors II") is the general partner of Centerbridge Special Credit Partners General Partner II, L.P. ("SC GP II", and collectively with Centerbridge Funds, GP Investors, Credit GP, Offshore GP Investors, Offshore GP, SC GP Investors II, Mark T. Gallogly and Jeffrey H. Aronson, the "Reporting Persons" and each, a "Reporting Person"), which, in turn, is the general partner of Special Credit Partners II, and, as such SC GP Investors II and SC GP II may be deemed to beneficially own the securities held by Special Credit Partners II. Messrs. Gallogly and Aronson are the managing members of each of GP Investors, Offshore GP Investors and SC GP Investors II, and, as such may be deemed to beneficially own the securities held by the Centerbridge Funds. (Continued in footnote 6)
- (5) The filing of this statement by the Reporting Persons shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, such Reporting Persons are the beneficial owners of the securities reported herein other than the securities held directly by such Reporting Person.
- (6)

Â  
**Remarks:**  
 DueÂ toÂ theÂ limitationsÂ ofÂ theÂ SecuritiesÂ andÂ ExchangeÂ Commission'sÂ EDGARÂ system,Â SpecialÂ CreditÂ

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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