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FORM 8-K

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Baltic Trading Ltd CIK:**1474042**| IRS No.: **000000000** | State of Incorp.:**1T** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **001-34648** | Film No.: **12795418** SIC: **4412** Deep sea foreign transportation of freight	Mailing Address *299 PARK AVENUE, 20TH FLOOR* *NEW YORK NY 10171*	Business Address *299 PARK AVENUE, 20TH FLOOR* *NEW YORK NY 10171* *646-443-8550*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2012

BALTIC TRADING LIMITED
(Exact Name of Registrant as Specified in Charter)

Republic of the Marshall Islands	**001-34648**	**98-0637837**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

299 Park Avenue **12th Floor** **New York, NY**	**10171**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (646) 443-8550

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

❒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

❒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

❒ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

❒ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of Baltic Trading Limited (the "Company"), dated April 30, 2012, reporting the Company's financial results for the first quarter ended December 31, 2011.

The information set forth under "Item 2.02 Results of Operations and Financial Condition," including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated April 30, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Baltic Trading Limited has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BALTIC TRADING LIMITED

DATE: April 30, 2012

/s/ John C. Wobensmith
John C. Wobensmith
President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated April 30, 2012.

Exhibit 99.1

CONTACT:
John C. Wobensmith
President and Chief Financial Officer
Baltic Trading Limited
(646) 443-8555

BALTIC TRADING LIMITED ANNOUNCES FIRST QUARTER 2012 FINANCIAL RESULTS

Declares $0.05 per Share Dividend for Q1 2012

New York, New York, April 30, 2012 – Baltic Trading Limited (NYSE: BALT) ("Baltic Trading" or the "Company") today reported its financial results for the three months ended March 31, 2012.

The following financial review discusses the results for the three months ended March 31, 2012 and March 31, 2011.

First Quarter 2012 and Year-to-Date Highlights

- Declared a $0.05 per share dividend payable on or about May 17, 2012 to all shareholders of record as of May 10, 2012 based on Q1 2012 results;
- Recorded net loss of $4.5 million, or $0.20 basic and diluted loss per share for the first quarter;
- Reached agreement to extend the Baltic Bear with Swissmarine Services S.A. at a rate based on 101.5% of the Baltic Capesize Index for 10.5 to 13.5 months; and
- Cash position of $5.2 million as of March 31, 2012.

Financial Review: 2012 First Quarter

The Company recorded a net loss for the first quarter of 2012 of $4.5 million, or $0.20 basic and diluted loss per share. Comparatively, for the three months ended March 31, 2011, the Company recorded a net loss of $1.7 million, or $0.08 basic and diluted loss per share.

EBITDA was $0.3 million for the three months ended March 31, 2012 versus $3.0 million for the three months ended March 31, 2011.

John C. Wobensmith, President and Chief Financial Officer, commented, "During the first quarter, we continued to implement our fleet deployment strategy that provides the ability to generate significant operating leverage when the freight rate environment improves. While market conditions remain challenging, we continue to benefit from a strong balance sheet with low debt and cost-effective operations. For the first quarter, we declared a dividend of $0.05 per share, representing our eighth consecutive dividend since going public in March 2010. Going forward, we will maintain our focus on maximizing the utilization of our modern, high-quality fleet and seeking to distribute a substantial portion of our cash flows to shareholders."

Baltic Trading Limited's revenues decreased to $6.3 million for the three months ended March 31, 2012 compared to $9.5 million for the three months ended March 31, 2011 due to lower spot market rates achieved by our vessels during the first quarter of 2012.

The average daily time charter equivalent, or TCE, rates obtained by the Company's fleet was $7,521 per day for the three months ended March 31, 2012 as compared to $11,530 per day for the three months ended March 31, 2011. The decrease was due to lower spot rates achieved by the vessels in our fleet during the first quarter of 2012 versus the first quarter of 2011. The reduction of iron ore cargoes due to the celebration of the Chinese New Year combined with increased deliveries of newbuilding vessels through March of this year contributed to a weakened freight rate environment for the first quarter of 2012.

Total operating expenses were $9.7 million for the three months ended March 31, 2012 compared to $10.1 million for the three months ended March 31, 2011. Vessel operating expenses were $3.9 million for the three months ended March 31, 2012 and 2011. General, administrative and technical management fees decreased to $1.3 million in 2012 from $1.8 million during the comparative period in 2011 primarily due to lower non-cash compensation. Depreciation and amortization expenses for the first quarter of 2012 increased to $3.7 million from $3.6 million during the first quarter of 2011.

Daily vessel operating expenses, or DVOE, marginally decreased to $4,788 per vessel per day for the first quarter of 2012 from $4,848 per vessel per day for the same period the prior year. We believe daily vessel operating expenses are best measured for comparative purposes over a 12-month period in order to take into account all of the expenses that each vessel in our fleet will incur over a full year of operation. Based on estimates provided by our technical managers and management's expectations, we expect DVOE for 2012 to be $5,300 per vessel per day on a weighted average basis.

Liquidity and Capital Resources

Cash Flow

Net cash used in operating activities for the three months ended March 31, 2012 was $0.2 million as compared to net cash provided by operating activities of $1.7 million for the three months ended March 31, 2011. The decrease in cash provided by operating activities was primarily a result of a recorded net loss of $4.5 million as compared to a net loss of $1.7 million for the quarter ending March 31, 2011. Lower net income was primarily due to lower charter rates achieved in the 2012 period versus the prior year for the vessels in our fleet.

No cash was used in investing activities during the three months ended March 31, 2012 as our entire fleet was delivered to us by the end of 2011. For the three months ended March 31, 2011, cash used in investing activities was $1.0 million which was for purchases of vessel related equipment.

Net cash used in financing activities for the quarter ended March 31, 2012 was $3.0 million and consisted of cash dividends paid during the quarter. For the three months ended March 31, 2011, cash used in financing activities was $3.9 million and primarily consisted of $3.8 million of cash dividends paid.

Capital Expenditures

We make capital expenditures from time to time in connection with vessel acquisitions. Our fleet consists of two Capesize, four Supramax, and three Handysize vessels with an aggregate capacity of approximately 672,000 dwt.

In addition to acquisitions that we may undertake in future periods, we will incur additional capital expenditures due to special surveys and drydockings for our fleet. None of our vessels were drydocked in the first quarter of 2012, and we do not currently expect any of our vessels to be drydocked during the remainder of 2012 and 2013.

Summary Consolidated
Financial and Other Data

The following table summarizes Baltic Trading Limited's selected consolidated financial and other data for the periods indicated below.

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 6,294	$ 9,543
Operating expenses:		
Voyage expenses	53	83
Voyage expenses to parent	81	122
Vessel operating expenses	3,922	3,927
General, administrative and technical management fees	1,309	1,752
Management fees to parent	614	607
Depreciation	3,683	3,637
Total operating expenses	9,662	10,128
Operating loss	(3,368)	(585)
Other (expense) income:		
Other expense	(8)	(18)
Interest income	2	3
Interest expense	(1,075)	(1,099)
Other expense, net:	(1,081)	(1,114)
Loss before income taxes	(4,449)	(1,699)
Income tax (expense) benefit	(7)	5
Net loss	$ (4,456)	$ (1,694)
Net loss per share - basic	$ (0.20)	$ (0.08)
Net loss per share - diluted	$ (0.20)	$ (0.08)
Shares used in per share calculation - basic	22,176,102	22,023,455
Shares used in per share calculation - diluted	22,176,102	22,023,455

	March 31, 2012	December 31,2011
BALANCE SHEET DATA:	(unaudited)	
Cash	$ 5,173	$ 8,300
Current assets	9,295	12,420
Total assets	378,036	384,955

Current liabilities	2,018	2,102
Total long-term debt	101,250	101,250
Shareholders' equity	274,768	281,603

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(unaudited)	
Net cash (used in) provided by operating activities	$ (176)	1,703
Net cash used in investing activities	-	(953)
Net cash used in financing activities	(2,951)	(3,894)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
FLEET DATA:	(unaudited)	
Total number of vessels at end of period	9	9
Average number of vessels (1)	9.0	9.0
Total ownership days for fleet (2)	819	810
Total available days for fleet (3)	819	810
Total operating days for fleet (4)	814	809
Fleet utilization (5)	99.3%	99.9%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 7,521	11,530
Daily vessel operating expenses per vessel (7)	4,788	4,848

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(Dollars in thousands)	
EBITDA Reconciliation:	(unaudited)	
Net loss	$ (4,456)	$ (1,694)
+ Net interest expense	1,073	1,096
+ Depreciation	3,683	3,637
- Taxes	7	(5)
EBITDA(8)	$ 307	$ 3,034

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.
(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
(3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels between time charters. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(4) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
(5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.
(6) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses (including voyage expenses to Parent)) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily

earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.
(7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.
(8) EBITDA represents net income (loss) plus net interest expense, taxes, and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in consolidating internal financial statements and it is presented for review at our board meetings. For these reasons, we believe that EBITDA is a useful measure to present to our investors. EBITDA is not an item recognized by U.S. GAAP and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a source of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

Baltic Trading Limited's Fleet

Baltic Trading Limited transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Baltic Trading Limited's current fleet consists of two Capesize, four Supramax and three Handysize vessels with an aggregate carrying capacity of approximately 672,000 dwt.

Our current fleet contains three groups of sister ships, which are vessels of virtually identical sizes and specifications. We believe that maintaining a fleet that includes sister ships reduces costs by creating economies of scale in the maintenance, supply and crewing of our vessels. As of April 30, 2012, the average age of our current fleet was 2.3 years, as compared to the average age for the world fleet of approximately 11 years for the drybulk shipping segments in which we compete.

The following table reflects the current employment of Baltic Trading's current fleet:

Vessel	**Year Built**	**Charterer**	**Charter Expiration(1)**	**Employment Structure**
Capesize Vessels				
Baltic Bear	2010	Swissmarine Services S.A.	June 2012/ May 2013	101.5% of BCI (2)
Baltic Wolf	2010	Cargill International S.A.	August 2012	100% of BCI (3)
Supramax Vessels				
Baltic Leopard	2009	D/S Norden	July 2012	$10,050 (4)
Baltic Panther	2009	Klaveness Chartering	April 2013	95% of BSI (5)
Baltic Jaguar	2009	Resource Marine PTE Ltd. (part of the Macquarie group of companies)	May 2012	97% of BSI (6)
Baltic Cougar	2009	AMN Bulkcarriers Inc.	August 2012	96% of BSI (7)
Handysize Vessels				
Baltic Wind	2009	Cargill International S.A.	May 2013	115% of BHSI (8)

Baltic Cove	2010	Cargill International S.A.	February 2014	115% of BHSI (8)
Baltic Breeze	2010	Cargill International S.A.	July 2014	115% of BHSI (8)

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.

(2) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter at a rate based on 101.5% of the average of the daily rates of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid in arrears net of a 6.25% brokerage commission which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The duration of the extension is 10.5 to 13.5 months beginning on or about June 15, 2012.

(3) We have agreed to an extension with Cargill International S.A., on a spot market-related time charter based on 100% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The duration of the spot market-related time charter is 11 to 13.5 months.

(4) We have reached an agreement with D/S Norden on a time charter for 3.5 to 6.5 months at a rate of $10,050 per day. Hire is paid every 15 days in advance net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The vessel delivered to charterers on April 8, 2012.

(5) We have reached an agreement with Klaveness Chartering on a spot market-related time charter based on 95% of the average of the daily rates of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. The duration is 22.5 to 25.5 months with hire paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited.

(6) We have reached an agreement with Resource Marine PTE Ltd. on a spot market-related time charter for 11 to 13.5 months based on 97% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited.

(7) We have agreed to an extension with AMN Bulkcarriers Inc. on a spot market-related time charter based on 96% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The duration of the spot market-related time charter is 11 to 13.5 months.

(8) The rate for each of the spot market-related time charters is based on 115% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in advance net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited.

Dividend Announcement and Policy

The Company's Board of Directors declared a dividend for the first quarter of 2012 of $0.05 per share payable on or about May 17, 2012 to all shareholders of record as of May 10, 2012. Our dividend policy is to pay a variable quarterly dividend equal to our Cash Available for Distribution, during the previous quarter, subject to any reserves our board of directors may from time to time determine are required. The application of the formula in our policy would not have resulted in a dividend for the first quarter of 2012. However, our Board of Directors nonetheless determined to declare a $0.05 per share dividend after taking into account our cash flow and our liquidity and capital resources. Dividends will be paid equally on a per-share basis between our common stock and our Class B stock. Cash Available for Distribution represents our net income less cash expenditures for capital items related to our fleet, such as drydocking or special surveys, other than vessel acquisitions and related expenses, plus non-cash compensation. For purposes of calculating Cash Available for Distribution, we may disregard non-cash adjustments to our net income, such as those that would result from acquiring a vessel subject to a charter that was above or below market rates. We intend to pay dividends on a quarterly basis.

The declaration and payment of any dividend will be subject to the discretion of our board of directors. The timing and amount of dividend payments will depend on our earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in our loan agreements, the provisions of Marshall Islands law affecting the payment of distributions to shareholders and other factors. Our board of directors may review and amend our dividend policy from time to time in light of our plans for future growth and other factors.

About Baltic Trading Limited

Baltic Trading Limited is a drybulk company focused on the spot charter market. Baltic Trading transports iron ore, coal, grain, steel products and other drybulk cargoes along global shipping routes. Baltic Trading's fleet consists of two Capesize, four Supramax and three Handysize vessels with an aggregate carrying capacity of approximately 672,000 dwt.

Conference Call Announcement

Baltic Trading Limited announced that it will hold a conference call on Tuesday, May 1, 2012 at 10:00 a.m. Eastern Time, to discuss its 2012 first quarter financial results. The conference call and a presentation will be simultaneously webcast and will be available on the Company's website, www.BalticTrading.com. To access the conference call, dial (888) 293-6979 or (719) 325-2236 and enter passcode 6323416. A replay of the conference call can also be accessed for two weeks by dialing (888) 203-1112 or (719) 457-0820 and entering the passcode 6323416. The Company intends to place additional materials related to the earnings announcement, including a slide presentation, on its website prior to the conference call.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "anticipate," "budget," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) declines in demand or rates in the drybulk shipping industry; (ii) prolonged weakness in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative, and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xii) the Company's acquisition or disposition of vessels; (xiii) our ability to leverage Genco's relationships and reputation in the shipping industry; (xiv) the completion of definitive documentation with respect to charters; (xv) charterers' compliance with the terms of their charters in the current market environment; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and its reports on Form 10-Q and Form 8-K. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary.