

Baltic Trading Ltd
Form SC 13G
May 20, 2013

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

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

Baltic Trading
Limited
(Name of
Issuer)

Common stock,
\$0.01 per share
(Title of Class
of Securities)

Y0553W103
(CUSIP
Number)

May 9, 2013
(Date of Event
Which Requires
Filing of This
Statement)

Check the
appropriate box
to designate the
rule pursuant to
which this
Schedule is
filed:

¨ Rule 13d-1(b)
¸ Rule 13d-1(c)
¨ Rule 13d-1(d)

(Page 1 of 12
Pages)

*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 the disclosures provided in a prior cover page.

The information required in 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 |
| | Oceanic Hedge Fund |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Cayman Islands |
| 5 | SOLE VOTING POWER |
| | -0- |
| 6 | SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 286,500 |
| 7 | SOLE DISPOSITIVE POWER |
| | -0- |
| 8 | SHARED DISPOSITIVE POWER |
| | 286,500 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 10 | 286,500 CHECK BOX IF THE |

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

12 1.66%
TYPE OF
REPORTING
PERSON

OO

| | |
|--|---|
| 1 | NAME OF REPORTING PERSON |
| 2 | Oceanic Opportunities Master Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " |
| 3 | OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | Delaware SOLE VOTING POWER |
| 5 | -0- SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 746,217 SOLE DISPOSITIVE POWER |
| 6 | -0- SHARED DISPOSITIVE POWER |
| 7 | 746,217 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 8 | 746,217 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | 746,217 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

746,217
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
10 ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
11 AMOUNT IN ROW
(9)

4.31%
TYPE OF
REPORTING
12 PERSON

PN

| | |
|----------|--|
| 1 | NAME OF REPORTING PERSON |
| | Oceanic Investment Management Limited |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Isle of Man |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| 7 | 1,032,717 SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 1,032,717 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

1,032,717
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
10 ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
11 AMOUNT IN ROW
(9)

5.97%
TYPE OF
REPORTING
12 PERSON

OO

| | |
|----------|--|
| 1 | NAME OF REPORTING PERSON |
| | Tufton Oceanic (Isle of Man) Limited |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Isle of Man |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| 7 | 1,032,717 SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 1,032,717 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

1,032,717
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..

10

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

11

5.97%
TYPE OF
REPORTING
PERSON

12

OO

| | |
|--|--|
| 1 | NAME OF REPORTING PERSON |
| | Oceanic Opportunities GP Limited |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " |
| 3 | OF A GROUP |
| 4 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Cayman Islands |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 746,217 SOLE DISPOSITIVE POWER |
| 7 | -0- SHARED DISPOSITIVE POWER |
| 8 | 746,217 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | |

746,217
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
10 ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
11 AMOUNT IN ROW
(9)

4.31%
TYPE OF
REPORTING
12 PERSON

OO

| | |
|--|--|
| 1 | NAME OF REPORTING PERSON |
| | Cato Brahde |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Norway |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 1,032,717 |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 1,032,717 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 1,032,717 |

| | |
|-----------|---|
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS |
| 11 | REPRESENTED BY AMOUNT IN ROW (9) |
| 12 | 5.97% TYPE OF REPORTING PERSON IN |

Item 1(a). NAME OF ISSUER

The name of the issuer is Baltic Trading Limited (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive office is located at 299 Park Avenue, 12th Floor, New York, New York 10171.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

- (i) Oceanic Hedge Fund, a Cayman Islands Open Ended Investment Company ("Oceanic"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) Oceanic Opportunities Master Fund, L.P., a Delaware limited partnership (the "Master Fund", and together with Oceanic, the "Funds"), with respect to shares of Common Stock directly owned by it;
- (iii) Oceanic Investment Management Limited, an Isle of Man Company (the "Manager"), with respect to shares of Common Stock directly owned by the Funds;
- (iv) Tufton Oceanic (Isle of Man) Limited, an Isle of Man Company ("TOL (Isle of Man)"), with respect to the shares of Common Stock directly owned by the Funds; and
- (v) Oceanic Opportunities GP Limited, a Cayman Islands exempted company (the "Master Fund GP"), with respect to the shares of Common Stock directly owned by the Master Fund; and
- (vi) Cato Brahde ("Mr. Brahde"), who serves as the fund manager to the Funds and the managing director of TOL (Isle of Man), with respect to shares of Common Stock directly owned by the Funds.

Oceanic, the Master Fund, the Manager, TOL (Isle of Man), the Master Fund GP and Mr. Brahde are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

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The address of the business office of each of the Reporting Persons except Oceanic is St. George's Court, 2nd Floor, Upper Church Street Limited, Douglas, Isle of Man IM1 1EE. The address of the business office of Oceanic is c/o HSBC Securities Services (Isle of Man) Limited, 12/13 Hill Street, Douglas, Isle of Man IM1 1EF.

Item 2(c). CITIZENSHIP

Oceanic and the Master Fund GP are organized under the laws of the Cayman Islands. The Master Fund is organized under the laws of the State of Delaware. The Manager and TOL (Isle of Man) are organized under the laws of the Isle of Man. Mr. Brahde is a citizen of Norway.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common stock, par value of \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP NUMBER

Y0553W103

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP

The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 17,300,999 shares of Common Stock issued and outstanding as of May 9, 2013, as reflected in the Company's Form 10-Q filed on May 9, 2013.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The Manager, as manager of the Funds, which directly own the Common Stock to which this filing relates, has voting and dispositive authority over such Common Stock. As such, the Manager may be deemed to be the beneficial owner of such Common Stock. TOL (Isle of Man), as majority shareholder in the Manager (the minority shareholders are comprised of the Manager's employees), may be deemed to control the Manager and therefore, may be deemed to be the beneficial owner of the Common Stock to which this filing relates. The Master Fund GP is the general partner of the Master Fund, which directly own a portion of the Common Stock to which this filing relates, may be deemed to control the Master Fund and therefore, may be deemed to be the beneficial owner of the Common Stock to which this filing relates. Mr. Bradhe is the managing director of TOL (Isle of Man) and the manager of the Funds. As such, he may be deemed to be the beneficial owner of the Common Stock to which this filing relates.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

See Item 2 and Exhibit 1.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item
10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: May 20, 2013

/s/ Cato Brahde

Cato Brahde, (1) individually; (2) as managing director of (a) Tufton Oceanic (Isle of Man) Limited, and (b) Oceanic Investment Management Limited; and (3) as manager of Oceanic Hedge Fund

Oceanic Opportunities GP Limited

/s/ Anthony Haynes

Anthony Haynes, Authorized Signatory

Oceanic Opportunities Master Fund, L.P.

By: Oceanic Opportunities GP Limited, its General Partner

/s/ Anthony Haynes

Anthony Haynes, Authorized Signatory

EXHIBIT 1

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: May 20, 2013

/s/ Cato Brahde

Cato Brahde, (1) individually; (2) as managing director of (a) Tufton Oceanic (Isle of Man) Limited, and (b) Oceanic Investment Management Limited; and (3) as manager of Oceanic Hedge Fund

Oceanic Opportunities GP Limited

/s/ Anthony Haynes

Anthony Haynes, Authorized Signatory

Oceanic Opportunities Master Fund, L.P.

By: Oceanic Opportunities GP Limited, its General Partner

/s/ Anthony Haynes

Anthony Haynes, Authorized Signatory