

Baltic Trading Ltd  
Form 4  
April 10, 2015

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Apollo Management Holdings GP,  
LLC

(Last) (First) (Middle)

9 W. 57TH STREET, 43RD FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Baltic Trading Ltd [BALT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/08/2015

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common stock, par value \$0.01	04/08/2015		S		465,000	D	\$ 1.4576 (1)	6,604,483	I	See footnote (3)
Common stock, par value \$0.01	04/09/2015		S		554,624	D	\$ 1.4212 (2)	6,049,859	I	See footnote (3)

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following the Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Apollo Management Holdings GP, LLC 9 W. 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
Apollo Management Holdings, L.P. 9 W. 57TH STREET NEW YORK, NY 10019		X		
Apollo Capital Management GP, LLC 9 WEST 57TH STREET NEW YORK, NY 10019		X		
Apollo Capital Management, L.P. 9 WEST 57TH STREET NEW YORK, NY 10019		X		
Apollo Principal Holdings II, L.P. 9 W. 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
Apollo Principal Holdings II GP, LLC 9 W. 57TH ST. 43RD FLOOR NEW YORK, NY 10019		X		
		X		

Apollo Value Investment Master Fund, L.P.  
9 WEST 57TH STREET  
NEW YORK, NY 10019

Apollo Value Advisors, LP  
TWO MANHATTANVILLE ROAD X  
PURCHASE, NY 10577

APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT LP  
ONE MANHATTANVILLE ROAD X  
SUITE 201  
PURCHASE, NY 10577

Apollo SVF Management, L.P.  
TWO MANHATTANVILLE ROAD X  
PURCHASE, NY 10577

## Signatures

[see signatures attached as Exhibit 04/10/2015  
99.2]

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) See Exhibit 99.1.
- (2) See Exhibit 99.1.
- (3) See Exhibit 99.1.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.