

Baltic Trading Ltd  
 Form 3  
 January 26, 2015

**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 Apollo Management Holdings GP, LLC			(Month/Day/Year)	Baltic Trading Ltd [BALT]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
9 W. 57TH STREET,Â 43RD FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
NEW YORK,Â NYÂ 10019				(give title below)	(specify below)
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)
					<input type="checkbox"/> Form filed by One Reporting Person
					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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, par value \$0.01	6,693,249	I	See footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## 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	^	^
Apollo Value Investment Master Fund, L.P. 9 WEST 57TH STREET NEW YORK, NY 10019	^	^ X	^	^
Apollo Value Advisors, LP TWO MANHATTANVILLE ROAD PURCHASE, NY 10577	^	^ X	^	^
APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT LP ONE MANHATTANVILLE ROAD SUITE 201 PURCHASE, NY 10577	^	^ X	^	^
Apollo SVF Management, L.P. TWO MANHATTANVILLE ROAD PURCHASE, NY 10577	^	^ X	^	^

## Signatures

See signatures attached as  
Exhibit 99.2

01/26/2015

\_\_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) 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.