

DIANA SHIPPING INC.  
Form 6-K  
May 09, 2011

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of May 2011  
Commission File Number: 001-32458

DIANA SHIPPING INC.  
(Translation of registrant's name into English)  
Pendelis 16, 175 64 Palaio Faliro, Athens, Greece  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 99.1 is a press release dated May 6, 2011 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the first quarter ended March 31, 2011.

The information contained in this Report on Form 6-K is hereby incorporated by reference into the Company's registration statement on Form F-3 ASR (File no. 333-159016) filed with the U.S. Securities and Exchange Commission with an effective date of May 6, 2009.

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

DIANA SHIPPING INC.  
(registrant)

Dated: May 6, 2011

By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
President

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For Immediate Release

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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2011

ATHENS, GREECE, May 6, 2011 – Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the transportation of dry bulk cargoes, today reported net income of \$33.1 million for the first quarter of 2011, compared to net income of \$28.8 million reported in the first quarter of 2010.

Time charter revenues were \$69.4 million for the first quarter of 2011, compared to \$62.2 million for the same period of 2010, mainly due to the addition to the Company's fleet of the vessels m/v Melite, m/v New York and m/v Alcmene, delivered in January, March and November 2010, respectively.

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Fleet Employment Profile (As of May 5, 2011)  
 Currently Diana's fleet is employed as follows:

Vessel	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
Panamax Vessels							
CORONIS 2006 74,381	C	\$ 24,000	5.00 %	Siba Ships Asia Pte. Ltd.	6-Apr-10	6-Mar-12 - 21-Jun-12	
ERATO 2004 74,444	C	\$ 20,500	5.00 %	C Transport Panamax Ltd., Isle of Man	4-Mar-10	4-Dec-11 - 4-Mar-12	
NAIAS 2006 73,546	B	\$ 19,750	5.00 %	J. Aron & Company, New York	24-Sep-10	24-Aug-12 - 24-Oct-12	1
CLIO 2005 73,691	B	\$ 25,000	5.00 %	Daelim Corporation, Seoul	8-May-10	8-Apr-12 - 8-Jun-12	
CALIPSO 2005 73,691	B	\$ 23,000	5.00 %	Cargill International S.A., Geneva	4-Sep-10	20-Jul-11 - 19-Oct-11	
PROTEFS 2004 73,630	B	\$ 59,000	5.00 %	Hanjin Shipping Co. Ltd., Seoul	18-Sep-08	18-Aug-11 - 18-Nov-11	
THETIS  2004 73,583	B	\$ 23,000  \$ 13,750	5.00 %  5.00 %	Glencore Grain BV, Rotterdam  Cargill International S.A., Geneva	6-Mar-10  23-Feb-11	23-Feb-11  23-Jan-12 - 23-Apr-12	

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DIONE 2001 75,172	A	\$ 20,500	5.00	%	Louis Dreyfus Commodities S.A., Geneva	26-Sep-10	26-Jul-12 - 26-Nov-12	
DANAE	A	\$ 12,000	5.00	%	Augustea Oceanbulk Maritime Limitada, Madeira	7-Apr-09	18-Apr-11	2
2001 75,106		\$ 15,600	5.00	%	Hyundai Merchant Marine Co., Ltd., Seoul, South Korea	18-Apr-11	18-Mar-13 - 18-May-13	
OCEANIS 2001 75,211	A	\$ 19,750	5.00	%	China National Chartering Co. Ltd. (Sinochart), Beijing	17-Sep-10	17-Aug-12 - 1-Nov-12	
TRITON 2001 75,336	A	\$ 19,500	4.75	%	Resource Marine Pte., Ltd, Singapore	11-Dec-10	11-Nov-13 - 11-Feb-14	3
ALCYON 2001 75,247	A	\$ 34,500	4.75	%	Cargill International S.A., Geneva	21-Feb-08	21-Nov-12 - 21-Feb-13	

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NIREFS 2001 75,311	A	\$ 21,000	5.00	%	Louis Dreyfus Commodities Suisse S.A.	12-Feb-10	28-Dec-11 - 27-Mar-12	
MELITE		\$ 24,250	5.00	%	J. Aron & Company, New York	29-Jan-10	1-Feb-11	
2004 76,436		\$ 16,500	5.00	%	Cargill International S.A., Geneva	1-Feb-11	1-Jan-13 - 1-Mar-13	
Post-Panamax Vessels								
ALCMENE 2010 93,193		\$ 20,250	5.00	%	Cargill International S.A., Geneva	20-Nov-10	5-Oct-12 - 4-Jan-13	
Capesize Vessels								
NORFOLK 2002 164,218		\$ 74,750	3.75	%	Corus UK Limited	12-Feb-08	12-Jan-13 - 12-Mar-13	
ALIKI		\$ 45,000	4.75	%	Cargill International S.A., Geneva	1-May-09	1-Mar-11	
2005 180,235		\$ 26,500	5.00	%	Minmetals Logistics Group Co. Ltd., Beijing	1-Mar-11	1-Feb-16 - 1-Apr-16	
SALT LAKE CITY 2005 171,810		\$ 55,800	5.00	%	Refined Success Limited	28-Sep-07	28-Aug-12 - 28-Oct-12	
SIDERIS GS	D	\$ 36,000			BHP Billiton Marketing	30-Nov-09	16-Oct-10 16-Feb-13 -	
2006 174,186		\$ 30,500	5.00	%	AG	16-Oct-10	16-Jun-13	
SEMIRIO	D	\$ 31,000	5.00	%	BHP Billiton Marketing	15-Jun-09	30-Apr-11 - 30-Jul-11	4

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2007	174,261	\$ 17,350	5.00	%	AG Cargill International S.A., Geneva	15-May-11	28-Feb-13 - 30-Jul-13	
BOSTON 2007	177,828	\$ 52,000	5.00	%	BHP Billiton Marketing AG	13-Nov-07	28-Sep-11 - 28-Dec-11	5
HOUSTON 2009	177,729	\$ 55,000	4.75	%	Shagang Shipping Co.	3-Nov-09	3-Oct-14 - 3-Jan-15	6
NEW YORK 2010	177,773	\$ 48,000	3.75	%	Nippon Yusen Kaisha, Tokyo (NYK)	3-Mar-10	3-Jan-15 - 3-May-15	
Vessels Under Construction								
LOS ANGELES 2012	206,000	N/A	N/A		N/A	N/A	N/A	7,8
PHILADELPHIA 2012	206,000	N/A	N/A		N/A	N/A	N/A	7,9

\* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

\*\* Total commission percentage paid to third parties.

\*\*\* Charterers' optional period to redeliver the vessel to owners. Charterers have the right to add the off hire days, if any, and therefore the optional period may be extended.

1 Vessel off-hire for drydocking.

2 Augustea Oceanbulk Maritime Limitada, Madeira is a guaranteed nominee of Augustea Atlantica Srl, Naples.

3 Resource Marine Pte., Ltd, Singapore is a guaranteed nominee of Macquarie Bank Limited.

4 Estimated date.

5 The charterer has the option to employ the vessel for a further 11-13 month period. The optional period, if exercised, must be declared on or before the end of the 42nd month of employment and can only commence at the end of the 48th month, at the daily time charter rate of \$52,000.

6 Shagang Shipping Co. is a guaranteed nominee of the Jiangsu Shagang Shipping Group Co.

7 Year of delivery and dwt are based on shipbuilding contracts.

8 This newbuilding is also referred to as Hull H1234.

9 This newbuilding is also referred to as Hull H1235.

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## Summary of Selected Financial &amp; Other Data

	Three Months Ended	
	2011	2010
	(unaudited)	(unaudited)
<b>INCOME STATEMENT DATA (in thousands of US Dollars):</b>		
Time charter revenues	\$69,436	\$62,184
Voyage expenses	2,904	2,410
Vessel operating expenses	12,369	12,511
Net income attributed to Diana Shipping Inc.	33,136	28,806
<b>FLEET DATA</b>		
Average number of vessels	23.4	21.0
Number of vessels	23.0	22.0
Weighted average age of vessels (in years)	5.6	4.8
Ownership days	2,106	1,894
Available days	2,106	1,869
Operating days	2,101	1,864
Fleet utilization	99.8	% 99.7
<b>AVERAGE DAILY RESULTS</b>		
Time charter equivalent (TCE) rate (1)	\$31,592	\$31,982
Daily vessel operating expenses (2)	\$5,873	\$6,606

(1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal charges and commissions. TCE is a non-GAAP measure. TCE rate is a standard 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 charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.

(2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

#### Conference Call and Webcast Information

Diana Shipping Inc. will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Friday, May 6, 2011.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://www.dianashippinginc.com), and clicking on the webcast link. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers), and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible on [www.dianashippinginc.com](http://www.dianashippinginc.com). A telephone replay will be available by dialing 1-877-660-6853 (for U.S.-based callers)

or 1-201-612-7415 (for international callers), and providing the Account number 362 and Replay ID number 371556.

#### About the Company

Diana Shipping Inc. (NYSE: DSX) is a global provider of shipping transportation services. The Company specializes in transporting dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

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### Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

(See financial tables attached)

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DIANA SHIPPING INC.  
FINANCIAL TABLES

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

	For the three months ended March 31,	
	2011	2010
<b>REVENUES:</b>		
Time charter revenues	\$69,436	\$62,184
Other revenues	122	-
<b>EXPENSES:</b>		
Voyage expenses	2,904	2,410
Vessel operating expenses	12,369	12,511
Depreciation and amortization of deferred charges	13,497	12,137
General and administrative expenses	6,546	5,065
Foreign currency losses / (gains)	8	(164 )
Operating income	34,234	30,225
<b>OTHER INCOME / (EXPENSES):</b>		
Interest and finance costs	(1,282 )	(1,033 )
Interest Income	213	249
Loss from derivative instruments	(85 )	(635 )
Income from Investment in Diana Containerships Inc.	54	-
Total other expenses, net	(1,100 )	(1,419 )
Net Income	\$33,134	\$28,806
Loss assumed by non-controlling interests	2	-
Net income attributed to Diana Shipping Inc.	33,136	28,806
Earnings per common share, basic and diluted	\$0.41	\$0.36
Weighted average number of common shares, basic	80,965,400	80,630,738
Weighted average number of common shares, diluted	80,975,802	80,695,136

CONDENSED CONSOLIDATED BALANCE SHEET DATA  
(in thousands of US Dollars)

	March 31, 2011	December 31, 2010
<b>ASSETS</b>		
Cash and cash equivalents	\$373,325	\$345,414
Other current assets	9,748	9,235
Advances for vessels under construction and acquisitions and other vessel costs	35,614	35,280
Vessels' net book value	1,056,071	1,160,850
Other fixed assets, net	21,830	21,842
Investments	9,289	-
Other non-current assets	11,337	12,768
Total assets	\$1,517,214	\$1,585,389
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities, including current portion of long-term debt	\$25,807	\$32,510
Long-term debt, net of current portion	356,695	376,303
Other non-current liabilities	5,153	6,646
Total stockholders' equity	1,129,559	1,169,930
Total liabilities and stockholders' equity	\$1,517,214	\$1,585,389
<b>OTHER FINANCIAL DATA</b>		
	Three Months Ended March 31,	
	2011	2010
	(unaudited)	(unaudited)
Net Cash provided by Operating Activities	\$42,164	\$37,217
Net Cash used in Investing Activities	(12,440 )	(68,584 )
Net Cash (used in) / provided by Financing Activities	(1,813 )	46,625