

DIANA SHIPPING INC.  
Form 6-K  
November 25, 2014

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 November 2014  
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 November 25, 2014 of Diana Shipping Inc. (the "Company") announcing its financial results for the third quarter and nine months ended September 30, 2014.

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: November 25, 2014 By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
Chief Financial Officer and Treasurer

---

EXHIBIT 99.1

Corporate Contact:

Ioannis Zafirakis

Director, Chief Operating Officer and Secretary

Telephone: + 30-210-9470100

Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)

Website: [www.dianashippinginc.com](http://www.dianashippinginc.com)

For Immediate Release

Investor and Media Relations:

Edward Nebb

Comm-Counsellors, LLC

Telephone: + 1-203-972-8350

Email: [enebb@optonline.net](mailto:enebb@optonline.net)

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014

ATHENS, GREECE, November 25, 2014 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$7.7 million and net income available to common stockholders of \$6.3 million for the third quarter of 2014, compared to net loss and net loss available to common stockholders of \$3.2 million reported in the third quarter of 2013.

Time charter revenues were \$45.1 million for the third quarter of 2014, compared to \$41.9 million for the same quarter of 2013. This increase was mainly due to the increase in ownership days resulting from the enlargement of our fleet and was partly offset by decreased time charter rates compared to the third quarter of 2013.

Net loss and net loss available to common stockholders for the nine months ended September 30, 2014 amounted to \$4.0 million and \$7.7 million, respectively, compared to net loss and net loss available to common stockholders of \$11.6 million for the same period of 2013. Time charter revenues were \$129.4 million for the nine months ended September 30, 2014, compared to \$124.5 million for the same period of 2013.

Share Repurchase Plan

As previously announced, on May 23, 2014, the Company’s Board of Directors authorized a share repurchase plan, under which, during the third quarter of 2014, the Company repurchased and retired 1,038,645 shares at an aggregate cost of approximately \$10.0 million, or an average of \$9.65 per common share, decreasing the Company’s issued and outstanding shares as of September 30, 2014 to 82,352,725.

---

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

Fleet Employment Profile (As of November 24, 2014)

Currently Diana Shipping Inc.'s fleet is employed as follows:

	Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com** Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
	Panamax Bulk Carriers						
1	DANAE 2001 75,106	A	\$8,250	5.00% Intermare Transport GmbH, Hamburg	10-Mar-13	24-Dec-14 - 10-Jan-15	1
2	DIONE 2001 75,172	A	\$9,700 \$9,250	5.00% 5.00% EDF Trading Limited, UK RWE Supply & Trading GmbH, Essen	19-Jul-12 12-Sep-14	10-Sep-14 12-Oct-15 - 27-Feb-16	
3	NIREFS 2001 75,311	A	\$8,000 \$10,700	5.00% 5.00% Intermare Transport GmbH, Hamburg RICS Shipping Co. Ltd., Seoul	29-Jan-13 15-Nov-14	15-Nov-14 20-Dec-14	2
4	ALCYON 2001 75,247	A	\$7,750	5.00% EDF Trading Limited, UK	21-Dec-12	7-Dec-14 - 21-May-15	1
5	TRITON 2001 75,336	A	\$11,000 \$9,250	5.00% 5.00% Bunge S.A., Geneva Glencore Grain B.V., Rotterdam	16-Dec-13 24-Oct-14	24-Oct-14 24-Sep-15 - 24-Dec-15	
6	OCEANIS 2001 75,211	A	\$9,000	5.00% Glencore Grain B.V., Rotterdam	19-Jun-14	19-Jan-15 - 19-Apr-15	
7	THETIS 2004 73,583	B	\$8,300	5.00% EDF Trading Limited, UK	1-Sep-13	1-Jul-15 - 1-Dec-15	
8	PROTEFS 2004 73,630	B	\$9,000	5.00% Cargill International S.A., Geneva	14-Sep-12	19-Dec-14 - 14-Mar-15	1,3,4
9	CALIPSO 2005 73,691	B	\$8,100	4.75% Cargill International S.A., Geneva	29-Jul-13	29-Apr-15 - 29-Aug-15	
10	CLIO 2005 73,691	B	\$8,600	4.75% Cargill International S.A., Geneva	22-Aug-13	22-May-15 - 22-Aug-15	
11	NAIAS 2006 73,546	B	\$9,250 \$5,500 \$8,500	5.00% 5.00% 5.00% Ultrabulk A/S, Copenhagen, Denmark Bunge S.A., Geneva	2-Sep-12 4-Aug-14 3-Sep-14	4-Aug-14 3-Sep-14 4-Jul-15 - 4-Oct-15	

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

12 ARETHUSA B	\$7,300	5.00%	Cargill International S.A., Geneva	22-Nov-12	20-Oct-14	
	\$8,250	5.00%	Intergis Co., Ltd, Seoul	20-Oct-14	20-Nov-14	5
	\$8,250	5.00%	Glencore Grain B.V., Rotterdam	20-Nov-14	5-Mar-15 - 4-Jun-15	
2007	73,593					

---

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

Vessel BUILT	Sister DWTShips*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
Panamax Bulk Carriers							
13 ERATO	C	\$6,500	5.00%	Cargill International S.A., Geneva	9-Jan-13	15-Nov-14	6
		\$8,500	5.00%		27-Nov-14	6-Jan-15 - 8-Jan-15	1,7
2004	74,444			RWE Supply & Trading GmbH, Essen			
14 CORONIS	C	\$11,550	5.00%	Oberon Holdings Limited	12-Jun-14	12-May-15 - 12-Aug-15	
2006	74,381						
15 MELITE	D	\$7,750	5.00%	Cargill International S.A., Geneva	28-Dec-12	19-Dec-14 - 1-Jan-15	1
2004	76,436						
16 MELIA	D	\$12,000	3.75%	Rio Tinto Shipping Pty, Ltd., Melbourne	10-May-14	10-Apr-15 - 10-Jul-15	
2005	76,225						
17 ARTEMIS		\$9,375	3.75%	Rio Tinto Shipping Pty, Ltd., Melbourne	26-Aug-13	26-Jun-15 - 26-Oct-15	
2006	76,942						
18 LETO		\$12,900	5.00%	EDF Trading Limited, UK	17-Jan-12	19-Jul-14	
		\$11,350	4.75%	Cargill International S.A., Geneva	19-Jul-14	19-Jun-15 - 19-Sep-15	
2010	81,297						
19 CRYSTALIA	E	\$15,800	5.00%	Glencore Grain B.V., Rotterdam	21-Feb-14	21-Aug-15 - 21-Nov-15	
2014	77,525						
20 ATALANDI	E	\$13,500	5.00%	Glencore Grain B.V., Rotterdam	13-May-14	13-Apr-15 - 13-Jul-15	
2014	77,529						
Kamsarmax Bulk Carriers							
21 MAIA	F	\$10,900	5.00%	Glencore Grain B.V., Rotterdam	27-Feb-13	11-Sep-14	8
		\$12,000	5.00%	RWE Supply & Trading GmbH, Essen	29-Sep-14	29-Sep-15 - 29-Jan-16	
2009	82,193						
22 MYRSINI	F	\$15,500	4.75%	Clearlake Shipping Pte. Ltd., Singapore	12-Feb-14	15-Feb-15 - 10-May-15	9,10
2010	82,117						
23 MYRTO	F	\$9,000	5.00%	Cargill International S.A., Geneva	25-Jan-13	19-Dec-14 - 25-Jan-15	1
2013	82,131						
Post-Panamax Bulk Carriers							
24 ALCMENE		\$7,250	5.00%		22-Feb-13		1



Edgar Filing: DIANA SHIPPING INC. - Form 6-K

			ADM International Sarl, Rolle, Switzerland		13-Jan-15 - 22-Feb-15	
2010	93,193					
25	AMPHITRITE	\$10,000	5.00% Bunge S.A., Geneva	15-Aug-12	15-Aug-14	11
		\$11,300		15-Aug-14	15-Jul-15 - 15-Oct-15	
2012	98,697					
26	POLYMNIA	\$7,600	5.00% Bunge S.A., Geneva	16-Jan-13	7-Dec-14 - 16-Jan-15	1,12
2012	98,704					

---

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

Vessel	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
Capesize Bulk Carriers							
27 NORFOLK 2002 164,218		\$10,700	4.50%	Clearlake Shipping Pte. Ltd., Singapore	16-Jan-13	7-Dec-14 - 16-Jan-15	1,9,13
28 ALIKI 2005 180,235		\$26,500	5.00%	Minmetals Logistics Group Co. Ltd., Beijing	1-Mar-11	1-Feb-16 - 1-Apr-16	14
29 BALTIMORE 2005 177,243		\$15,000	5.00%	RWE Supply & Trading GmbH, Essen	8-Jul-13	8-Jul-16 - 8-Jan-17	
30 SALT LAKE CITY 2005 171,810		\$13,000	5.00%	Morgan Stanley Capital Group Inc.	11-Aug-12	23-Nov-14	
		\$16,200	5.00%	Kawasaki Kisen Kaisha, Ltd., Tokyo	23-Nov-14	28-Dec-14	15
31 SIDERIS GS 2006 174,186	G	\$13,500	4.75%	Cargill International S.A., Geneva	14-Mar-13	19-Dec-14 - 14-Jun-15	1
32 SEMIRIO 2007 174,261	G	\$14,000	4.75%	Cargill International S.A., Geneva	19-Mar-13	19-Jan-15 - 19-Jun-15	
33 BOSTON 2007 177,828	G	\$14,250	4.75%	Clearlake Shipping Pte. Ltd., Singapore	24-Aug-13	9-Aug-15 - 8-Feb-16	9
34 HOUSTON 2009 177,729	G	\$20,500	4.75%	Clearlake Shipping Pte. Ltd., Singapore	3-Dec-13	24-Dec-14 - 18-Feb-15	1,9,16
35 NEW YORK 2010 177,773	G	\$48,000	3.75%	Nippon Yusen Kaisha, Tokyo (NYK)	3-Mar-10	2-Dec-14	1,17
36 P. S. PALIOS 2013 179,134		\$18,350	5.00%	RWE Supply & Trading GmbH, Essen	3-Dec-13	18-Sep-15 - 31-Dec-15	
37 G. P. ZAFIRAKIS 2014 179,492		\$25,250	5.00%	RWE Supply & Trading GmbH, Essen	23-Aug-14	14-Feb-16 - 23-Jun-16	
Newcastlemax Bulk Carriers							
38 LOS ANGELES 2012 206,104	H	\$18,000	5.00%	EDF Trading Limited, UK	9-Feb-12	9-Dec-15 - 9-Apr-16	
39 PHILADELPHIA 2012 206,040	H	\$18,000	5.00%	EDF Trading Limited, UK	17-May-12	17-Jan-16 - 17-Jul-16	

Vessels Under Construction								
40	HULL DY6006		-	-	-	-	---	18
	2016	82,000						
41	HULL H2548	I	-	-	-	-	---	18
	2016	208,500						
42	HULL H2549	I	-	-	-	-	---	18
	2016	208,500						

---

\* 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 Based on latest information.

2 Redelivery date based on an estimated time charter trip duration of about 35 days.

3 During September 2014, the vessel was off-hire for drydocking for approximately 12 days.

4 On October 14, 2014, the Company signed an addendum, extending the initially agreed maximum redelivery date by a month.

5 Charterers exercised their option to redeliver the vessel back to owners at West Coast India area and paid US\$8,250 per day for the entire period instead of US\$7,600 per day previously announced.

6 Vessel off-hire for drydocking from August 1, 2014 to August 16, 2014.

7 Redelivery dates based on an estimated time charter trip duration of about 40-42 days.

8 Vessel off-hire for drydocking from September 11, 2014 to September 29, 2014.

9 Clearlake Shipping Pte. Ltd., Singapore is a member of the Gunvor Group.

10 The vessel was off-hire for approximately 10 days.

11 On May 13, 2014, the charterers exercised the option to employ the vessel for a further 11 to 14 month period at a gross charter rate of US\$11,300 per day.

12 Prior to October 12, 2013, chartered to Augustea Bunge Maritime Limited, Malta.

13 Vessel off-hire for drydocking from September 9, 2014 to October 14, 2014.

14 Vessel off-hire for drydocking from October 17, 2014 to November 14, 2014.

15 Redelivery date based on an estimated time charter trip duration of about 35 days.

16 Vessel off-hire for drydocking from July 27, 2014 to August 5, 2014.

17 Nippon Yusen Kaisha, Tokyo (NYK) has agreed to compensate the owners in case of a redelivery of the vessel earlier than the previously agreed minimum date, i.e. January 3, 2015.

18 Year of delivery and dwt are based on shipbuilding contract.

---

## Summary of Selected Financial &amp; Other Data (unaudited)

	Three months		Nine months ended	
	ended September 30,		September 30,	
	2014	2013	2014	2013
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars):</b>				
Time charter revenues	\$45,147	\$41,936	\$129,442	\$124,541
Voyage expenses	2,568	2,031	7,207	6,321
Vessel operating expenses	21,997	19,735	64,587	57,262
Net income / (loss)	7,742	(3,179 )	(4,033 )	(11,609 )
Net income / (loss) available to common stockholders	6,300	(3,179 )	(7,671 )	(11,609 )
<b>FLEET DATA</b>				
Average number of vessels	38.4	33.4	37.5	32.3
Number of vessels	39	34.0	39	34.0
Weighted average age of vessels	6.8	6.7	6.8	6.7
Ownership days	3,537	3,072	10,234	8,808
Available days	3,463	3,072	10,120	8,808
Operating days	3,454	3,062	10,063	8,740
Fleet utilization	99.7 %	99.7 %	99.4 %	99.2 %
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$12,295	\$12,990	\$12,079	\$13,422
Daily vessel operating expenses (2)	\$6,219	\$6,424	\$6,311	\$6,501

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 (1) 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.

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 (2) miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

#### Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, November 25, 2014.

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 for 30 days on [www.dianashippinginc.com](http://www.dianashippinginc.com). A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers), and providing the Replay ID number 13593167.

About the Company

Diana Shipping Inc. is a leading global provider of shipping transportation services through its ownership of dry bulk vessels. The Company's vessels are employed primarily on medium to long-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

#### 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 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, vessel 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)

---

DIANA SHIPPING INC.  
FINANCIAL TABLES

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

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME /  
(LOSS)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
<b>REVENUES:</b>				
Time charter revenues	\$45,147	\$41,936	\$129,442	\$124,541
Other revenues	-	-	-	446
<b>EXPENSES:</b>				
Voyage expenses	2,568	2,031	7,207	6,321
Vessel operating expenses	21,997	19,735	64,587	57,262
Depreciation and amortization of deferred charges	17,998	16,397	52,212	47,865
General and administrative expenses	6,203	5,399	18,736	16,342
Foreign currency gain	(130)	(182)	(280)	(573)
Operating loss	(3,489)	(1,444)	(13,020)	(2,230)
<b>OTHER INCOME / (EXPENSES):</b>				
Interest and finance costs	(2,198)	(2,057)	(6,261)	(6,146)
Interest and other income	899	520	2,742	870
Income / (loss) from derivative instruments	-	(58)	68	(92)
Income / (loss) from investment in Diana Containerships Inc.	12,530	(140)	12,438	(4,011)
Total other income / (expenses), net	11,231	(1,735)	8,987	(9,379)
Net income / (loss)	7,742	(3,179)	(4,033)	(11,609)
Earnings allocated to preferred stock	(1,442)	-	(3,638)	-
Net income / (loss) attributed to common stockholders	6,300	(3,179)	(7,671)	(11,609)
Earnings / (loss) per common share, basic and diluted	\$0.08	\$(0.04)	\$(0.09)	\$(0.14)
Weighted average number of common shares, basic	81,745,223	81,382,997	81,864,186	81,276,288
Weighted average number of common shares, diluted	82,065,783	81,382,997	81,864,186	81,276,288
	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Net income / (loss)	\$7,742	\$(3,179)	\$(4,033)	\$(11,609)
Other comprehensive loss (Actuarial loss)	-	-	-	(98)

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

Comprehensive income / (loss)	\$7,742	\$(3,179	) \$(4,033	) \$(11,707	)
-------------------------------	---------	----------	------------	-------------	---

---



CONDENSED CONSOLIDATED BALANCE SHEET DATA (unaudited)  
(in thousands of U.S. Dollars)

	September 30, 2014	December 31, 2013
<b>ASSETS</b>		
Cash and cash equivalents	\$201,176	\$240,633
Other current assets	17,199	11,235
Advances for vessels under construction and acquisitions and other vessel costs	19,329	38,862
Vessels' net book value	1,390,757	1,320,375
Other fixed assets, net	22,804	22,826
Other non-current assets	120,824	68,050
Total assets	\$1,772,089	\$1,701,981

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities, including current portion of long-term debt	\$93,025	\$62,752
Long-term debt, net of current portion and deferred financing costs	373,975	385,025
Other non-current liabilities	738	812
Total stockholders' equity	1,304,351	1,253,392
Total liabilities and stockholders' equity	\$1,772,089	\$1,701,981

**OTHER FINANCIAL DATA (unaudited)**

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Net Cash provided by operating activities	\$11,610	\$17,157	\$32,410	\$51,005
Net Cash used in investing activities	(102,841)	(72,353)	(141,102)	(172,539)
Net Cash provided by / (used in) financing activities	\$(16,699 )	\$(4,410 )	\$69,235	\$(9,350 )