

DIANA SHIPPING INC.  
Form 6-K  
July 31, 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 July 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 July 29, 2014 of Diana Shipping Inc. (the "Company") announcing the financial results for the second quarter and six months ended June 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: July 31, 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 SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2014

ATHENS, GREECE, July 29, 2014 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$5.7 million and net loss available to common stockholders of \$7.2 million for the second quarter of 2014, compared to a net loss and net loss available to common stockholders of \$5.2 million reported in the second quarter of 2013.

Time charter revenues were \$43.2 million for the second quarter of 2014, compared to \$40.0 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.

Net loss and net loss available to common stockholders for the six months ended June 30, 2014 amounted to \$11.8 million and \$14.0 million, respectively, compared to a net loss and net loss available to common stock holders of \$8.4 million for the same period of 2013. Time charter revenues were \$84.3 million for the six months ended June 30, 2014, compared to \$82.6 million for the same period of 2013.

---

## Fleet Employment Profile (As of July 28, 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	10-Sep-14 - 10-Jan-15	
2	DIONE 2001 75,172	A	\$9,700	5.00%	EDF Trading Limited, UK	19-Jul-12	19-Aug-14 - 19-Dec-14	1
3	NIREFS 2001 75,311	A	\$8,000	5.00%	Intermare Transport GmbH, Hamburg	29-Jan-13	29-Aug-14 - 29-Jan-15	1
4	ALCYON 2001 75,247	A	\$7,750	5.00%	EDF Trading Limited, UK	21-Dec-12	21-Nov-14 - 21-May-15	
5	TRITON 2001 75,336	A	\$11,000	5.00%	Bunge S.A., Geneva	16-Dec-13	1-Sep-14 31-Oct-14	
6	OCEANIS 2001 75,211	A	\$9,250	5.00%	Ultrabulk A/S, Copenhagen, Denmark	14-Aug-12	19-Jun-14	
			\$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	2,3
8	PROTEFS 2004 73,630	B	\$9,000	5.00%	Cargill International S.A., Geneva	14-Sep-12	14-Sep-14 - 14-Feb-15	
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	5.00%	Ultrabulk A/S, Copenhagen, Denmark	2-Sep-12	31-Jul-14	1
12	ARETHUSA	B	\$7,300	5.00%	Cargill International S.A., Geneva	22-Nov-12	16-Aug-14 - 22-Nov-14	1

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

2007 73,593							
13 ERATO	C	\$6,500	5.00%	Cargill International S.A., Geneva	9-Jan-13	14-Aug-14 - 9-Jan-15	1,4
2004 74,444							
14 CORONIS	C	\$10,600	5.00%	EDF Trading Limited, UK	12-Mar-12	12-Jun-14	
		\$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	10-Aug-14 - 1-Jan-15	1
2004 76,436							
16 MELIA	D	\$9,700					
		\$12,000	3.75%	Rio Tinto Shipping Pty, Ltd., Melbourne	17-Apr-13 10-May-14	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							



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

Kamsarmax Bulk Carriers							
21	MAIA	F \$10,900	5.00%	Glencore Grain B.V., Rotterdam	27-Feb-13	12-Aug-14 - 30-Aug-14	1
	2009	82,193					
22	MYRSINI	F \$15,500	4.75%	Clearlake Shipping Pte. Ltd., Singapore	12-Feb-14	15-Feb-15 - 10-May-15	5
	2010	82,117					
23	MYRTO	F \$9,000	5.00%	Cargill International S.A., Geneva	25-Jan-13	25-Aug-14 - 25-Jan-15	1
	2013	82,131					
Post-Panamax Bulk Carriers							
24	ALCMENE	\$7,250	5.00%	ADM International Sarl, Rolle, Switzerland	22-Feb-13	7-Aug-14 - 22-Feb-15	
	2010	93,193					
25	AMPHITRITE	\$10,000 \$11,300	5.00%	Bunge S.A., Geneva	15-Aug-12 15-Aug-14	15-Aug-14 15-Jul-15 - 15-Oct-15	6
	2012	98,697					
26	POLYMNIA	\$7,600	5.00%	Bunge S.A., Geneva	16-Jan-13	16-Aug-14 - 16-Jan-15	1,7,8
	2012	98,704					
Capesize Bulk Carriers							
27	NORFOLK	\$10,700	4.50%	Clearlake Shipping Pte. Ltd., Singapore	16-Jan-13	16-Aug-14 - 16-Jan-15	1,5
	2002	164,218					
28	ALIKI	\$26,500	5.00%	Minmetals Logistics Group Co. Ltd., Beijing	1-Mar-11	1-Feb-16 - 1-Apr-16	
	2005	180,235					
29	BALTIMORE	\$15,000	5.00%	RWE Supply & Trading GmbH, Essen	8-Jul-13	8-Jul-16 - 8-Jan-17	9
	2005	177,243					
30	SALT LAKE CITY	\$13,000	5.00%	Morgan Stanley Capital Group Inc.	11-Aug-12	1-Nov-14 - 11-Dec-14	1
	2005	171,810					
31	SIDERIS GS	G\$13,500	4.75%	Cargill International S.A., Geneva	14-Mar-13	14-Dec-14 - 14-Jun-15	
	2006	174,186					
32	SEMIRIO	G\$14,000	4.75%	Cargill International S.A., Geneva	19-Mar-13	19-Jan-15 - 19-Jun-15	
	2007	174,261					
33	BOSTON	G\$14,250	4.75%	Clearlake Shipping Pte. Ltd., Singapore	24-Aug-13	9-Aug-15 - 8-Feb-16	5
	2007	177,828					
34	HOUSTON	G\$20,500	4.75%	Clearlake Shipping Pte. Ltd., Singapore	3-Dec-13	19-Oct-14 - 18-Feb-15	5,10
	2009	177,729					
35	NEW YORK	G\$48,000	3.75%	Nippon Yusen Kaisha, Tokyo (NYK)	3-Mar-10	3-Jan-15 - 3-May-15	
	2010	177,773					

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

36 P. S. PALIOS 2013 179,134	\$18,3505.00%	RWE Supply & Trading GmbH, Essen	3-Dec-13	18-Sep-15 - 31-Dec-15
37 HULL No. BC18.0-50 (tbn. G. P. ZAFIRAKIS) 2014 180,000	\$25,2505.00%	RWE Supply & Trading GmbH, Essen	5-Aug-14	5-Feb-16 - 5-Jun-16 11

---

## Newcastlemax Bulk Carriers

38	LOS ANGELES	H	\$18,000	5.00%	EDF Trading Limited, UK	9-Feb-12	9-Dec-15 - 9-Apr-16	
	2012		206,104					
39	PHILADELPHIA	H	\$18,000	5.00%	EDF Trading Limited, UK	17-May-12	17-Jan-16 - 17-Jul-16	
	2012		206,040					
Vessels Under Construction								
40	HULL DY6006		-	-	-	-	---	12
	2016		82,000					
41	HULL H2548	I	-	-	-	-	---	12
	2016		208,500					
42	HULL H2549	I	-	-	-	-	---	12
	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 Vessel off-hire from April 21, 2014 to April 23, 2014.

3 Vessel off-hire for drydocking from April 23, 2014 to May 22, 2014.

4 Vessel off-hire for unscheduled maintenance from May 20, 2014 to May 22, 2014.

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

6 On May 13, 2014, the charterer 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.

The charterer has the option to further employ the vessel for about 11 to a maximum 13 months at a gross charter rate of US\$11,000 per day. The optional period, if exercised, must be declared on or before the 22nd month of employment and will only commence at the end of the 24th month.

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

9 Vessel off-hire for drydocking from May 11, 2014 to May 20, 2014.

10 Vessel currently off-hire for drydocking.

11 Estimated date.

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

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

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars):</b>				
Time charter revenues	\$43,150	\$40,005	\$84,295	\$82,605
Voyage expenses	2,241	2,093	4,640	4,291
Vessel operating expenses	21,934	19,569	42,590	37,527
Net loss	(5,748 )	(5,246 )	(11,775 )	(8,430 )
Net loss available to common stockholders	(7,190 )	(5,246 )	(13,970 )	(8,430 )
<b>FLEET DATA</b>				
Average number of vessels	37.5	32.2	37.0	31.7
Number of vessels	38	33.0	38	33.0
Weighted average age of vessels	6.8	6.4	6.8	6.4
Ownership days	3,417	2,930	6,697	5,736
Available days	3,379	2,930	6,657	5,736
Operating days	3,371	2,906	6,609	5,678
Fleet utilization	99.8 %	99.2 %	99.3 %	99.0 %
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$12,107	\$12,939	\$11,966	\$13,653
Daily vessel operating expenses (2)	\$6,419	\$6,679	\$6,360	\$6,542

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

Diana Shipping Inc. will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, July 29, 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.

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

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 13585567.

### 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 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, 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 LOSS

	Three months ended June		Six months ended June 30,	
	30,	2013	2014	2013
	2014		2014	2013
<b>REVENUES:</b>				
Time charter revenues	\$43,150	\$40,005	\$84,295	\$82,605
Other revenues	-	-	-	447
<b>EXPENSES:</b>				
Voyage expenses	2,241	2,093	4,640	4,291
Vessel operating expenses	21,934	19,569	42,590	37,527
Depreciation and amortization of deferred charges	17,340	15,919	34,214	31,468
General and administrative expenses	6,285	5,479	12,533	10,943
Foreign currency gain	(85 )	(317 )	(150 )	(391 )
Operating income / (loss)	(4,565 )	(2,738 )	(9,532 )	(786 )
<b>OTHER INCOME / (EXPENSES):</b>				
Interest and finance costs	(2,103 )	(2,025 )	(4,063 )	(4,089 )
Interest and other income	939	150	1,844	350
Income / (loss) from derivative instruments	72	(30 )	68	(33 )
Loss from investment in Diana Containerships Inc.	(91 )	(603 )	(92 )	(3,872 )
Total other expenses, net	(1,183 )	(2,508 )	(2,243 )	(7,644 )
Net loss	(5,748 )	(5,246 )	(11,775 )	(8,430 )
Earnings allocated to preferred stock	(1,442 )	-	(2,195 )	-
Net loss attributed to common stockholders	(7,190 )	(5,246 )	(13,970 )	(8,430 )
Loss per common share, basic and diluted	\$(0.09 )	\$(0.06 )	\$(0.17 )	\$(0.10 )
Weighted average number of common shares, basic and diluted	82,113,536	81,382,997	81,924,654	81,222,049
<b>Three months ended June</b>				
<b>30,</b>				
<b>2014</b>				
<b>Six months ended June 30,</b>				
<b>2013</b>				
Net loss	\$(5,748 )	\$(5,246 )	\$(11,775 )	\$(8,430 )
Other comprehensive loss (Actuarial loss)	-	-	-	(98 )
Comprehensive loss	\$(5,748 )	\$(5,246 )	\$(11,775 )	\$(8,528 )

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

	June 30, 2014	December 31, 2013
<b>ASSETS</b>		
Cash and cash equivalents	\$309,106	\$240,633
Other current assets	14,289	11,235
Advances for vessels under construction and acquisitions and other vessel costs	14,924	38,862
Vessels' net book value	1,349,862	1,320,375
Other fixed assets, net	22,738	22,826
Other non-current assets	67,045	68,050
Total assets	\$1,777,964	\$1,701,981
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities, including current portion of long-term debt	\$92,646	\$62,752
Long-term debt, net of current portion and deferred financing costs	378,476	385,025
Other non-current liabilities	769	812
Total stockholders' equity	1,306,073	1,253,392
Total liabilities and stockholders' equity	\$1,777,964	\$1,701,981

OTHER FINANCIAL DATA (unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Net Cash provided by operating activities	\$11,163	\$16,454	\$20,800	\$33,848
Net Cash used in investing activities	(19,223)	(52,506)	(38,261)	(100,186)
Net Cash provided by / (used in) financing activities	\$9,760	\$(932)	\$85,934	\$(4,940)