DIANA SHIPPING INC.
Form 6-K
May 03, 2012

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 2012
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 [X] 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 3, 2012 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the first quarter ended March 31, 2012.

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 3, 2012

By: /s/ Andreas Michalopoulos
Andreas Michalopoulos
Chief Financial Officer

Exhibit 99.1

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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2012

ANNOUNCES DELIVERY OF THE PANAMAX DRY BULK CARRIER M/V MELIA AND COMMENCEMENT OF TIME CHARTER CONTRACT

ATHENS, GREECE, May 3, 2012 – Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership and operation of dry bulk vessels, today reported net income of $20.0 million for the first quarter of 2012, compared to net income of $33.1 million reported in the first quarter of 2011.

Time charter revenues were $57.6 million for the first quarter of 2012, compared to $69.4 million for the same period of 2011, mainly due to reduced time charter rates. The decrease in time charter revenues was partly offset by revenues derived from the increase in ownership days resulting from the addition to the Company's fleet of the vessels Arethusa, Leto and Los Angeles, delivered in July 2011, January and February 2012, respectively.

Separately, the Company also announced that on May 1, 2012 it took delivery of the m/v "Melia", (formerly "Mining Star"), a 2005 built Panamax dry bulk carrier of 76,225 dwt that the Company entered into an agreement to purchase in March 2012. As previously announced, the m/v "Melia" is chartered to STX Panocean Co., Ltd., Seoul at a gross rate of US$10,900 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The charter commenced yesterday. This employment is anticipated to generate approximately US$3.6 million of gross revenue for the minimum scheduled period of the charter.

Including the newly-delivered m/v "Melia", Diana Shipping Inc.'s fleet currently consists of 27 dry bulk carriers (17 Panamax, 1 Post-Panamax, 8 Capesize and 1 Newcastlemax), as well as 1 new building Newcastlemax vessel expected to be delivered to the Company during the second quarter of 2012 and 2 new building Ice Class Panamax vessels expected to be delivered to the Company during the fourth quarter of 2013. As of today, the combined

carrying capacity of our current fleet, excluding the three vessels not yet delivered, is approximately 3.0 million dwt with a weighted average age of 6.1 years. A table describing the current Diana Shipping Inc. fleet can be found on the Company's website, www.dianashippinginc.com. Information contained on the Company's website does not constitute a part of this press release.

Fleet Employment Profile (As of May 3, 2012)

Currently Diana'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	CORONIS	C	$24,000	5.00%	Siba Ships Asia Pte. Ltd.	6-Apr-10	12-Mar-12	
	2006 74,381		$10,600	5.00%	EDF Trading Limited, London	12-Mar-12	27-Nov-13 - 27-Jun-14	
2	ERATO	C	$12,200	5.00%	Hyundai Merchant Marine Co., Ltd., Seoul, South Korea	26-Nov-11	26-Dec-12 - 10-Apr-13	
	2004 74,444							
3	ARETHUSA	B	$13,250	5.00%	Cargill International S.A., Geneva	8-Jul-11	24-May-12 - 23-Aug-12	
	2007 73,593							
4	NAIAS	B	$19,750	5.00%	J. Aron & Company, New York	24-Sep-10	24-Aug-12 - 24-Oct-12	
	2006 73,546							
5	CLIO	B	$25,000	5.00%	Daelim Corporation, Seoul	8-May-10	22-Feb-12	1
			$10,750	5.00%	Cargill International S.A., Geneva	22-Feb-12	22-Aug-13 - 22-Feb-14	
	2005 73,691							
6	CALIPSO	B	$12,250	5.00%	Louis Dreyfus Commodities Suisse S.A., Geneva	11-Oct-11	11-Aug-13 - 11-Dec-13	2
	2005 73,691							
7	PROTEFS	B	$11,750	4.75%	Cargill International S.A., Geneva	6-Aug-11	6-Jul-12 - 6-Oct-12	
	2004 73,630							

8	THETIS	B	$13,750	5.00%	Cargill International S.A., Geneva	23-Feb-11	28-Jan-12	3
			$10,500	5.00%	EDF Trading Limited, London	22-Feb-12	22-Aug-13 - 22-Jun-14	
	2004 73,583							
9	DIONE	A	$20,500	5.00%	Louis Dreyfus Commodities Suisse S.A., Geneva	26-Sep-10	26-Jul-12 - 26-Nov-12	
	2001 75,172							
10	DANAE	A	$15,600	5.00%	Hyundai Merchant Marine Co., Ltd., Seoul, South Korea	18-Apr-11	18-Mar-13 - 18-May-13	
	2001 75,106							
11	OCEANIS	A	$19,750	5.00%	China National Chartering Co. Ltd. (Sinochart BJ), Beijing	17-Sep-10	17-Aug-12 - 1-Nov-12	
	2001 75,211							

12	TRITON 2001 75,336	A	$19,500	4.75%	Resource Marine Pte., Ltd, Singapore	11-Dec-10	11-Nov-13 - 11-Feb-14	4
13	ALCYON 2001 75,247	A	$34,500	4.75%	Cargill International S.A., Geneva	21-Feb-08	21-Nov-12 - 21-Feb-13	
14	NIREFS 2001 75,311	A	$12,250	5.00%	Morgan Stanley Capital Group Inc.	18-Dec-11	18-Jan-13 - 18-Apr-13	
15	MELIA 2005 76,225	G	$10,900	5.00%	STX Panocean Co., Ltd., Seoul	2-May-12	2-Apr-13 - 2-Jul-13	
16	MELITE 2004 76,436	G	$16,500	5.00%	Cargill International S.A., Geneva	1-Feb-11	1-Jan-13 - 1-Mar-13	
17	LETO 2010 81,297		$12,900	5.00%	EDF Trading Limited, London	17-Jan-12	17-Jan-14 - 17-Nov-14	
					Post-Panamax Bulk Carrier			
18	ALCMENE 2010 93,193		$20,250	5.00%	Cargill International S.A., Geneva	20-Nov-10	5-Oct-12 - 4-Jan-13	
					Capesize Bulk Carriers			
19	NORFOLK 2002 164,218		$74,750	3.75%	Corus UK Limited	12-Feb-08	12-Jan-13 - 12-Mar-13	5
20	ALIKI 2005 180,235		$26,500	5.00%	Minmetals Logistics Group Co. Ltd., Beijing	1-Mar-11	1-Feb-16 - 1-Apr-16	
21			$55,800	5.00%		28-Sep-07		

	SALT LAKE CITY 2005 171,810				Refined Success Limited		28-Aug-12 - 28-Oct-12	
22	SIDERIS GS 2006 174,186	D	$30,500	5.00%	BHP Billiton Marketing AG	16-Oct-10	16-Feb-13 - 16-Jun-13	
23	SEMIRIO 2007 174,261	D	$17,350	5.00%	Cargill International S.A., Geneva	30-May-11	15-Mar-13 - 14-Aug-13	
24	BOSTON 2007 177,828	D	$14,000	5.00%	Morgan Stanley Capital Group Inc.	29-Oct-11	29-Aug-13 - 29-Dec-13	6
25	HOUSTON 2009 177,729	D	$55,000	4.75%	Shagang Shipping Co.	3-Nov-09	3-Oct-14 - 3-Jan-15	7
26	NEW YORK 2010 177,773	D	$48,000	3.75%	Nippon Yusen Kaisha, Tokyo (NYK)	3-Mar-10	3-Jan-15 - 3-May-15	

				Newcastlemax Bulk Carrier				
27	LOS ANGELES 2012 206,104	E	$18,000	5.00%	EDF Trading Limited, London	9-Feb-12	9-Dec-15 - 9-Apr-16	
				Vessels Under Construction				
28	PHILADELPHIA 2012 206,000	E	$18,000	5.00%	EDF Trading Limited, London	16-May-12	16-Jan-16 - 16-Jul-16	8,9,10
29	HULL H2528 2013 76,000	F	-	-	-	-	- - -	8
30	HULL H2529 2013 76,000	F	-	-	-	-	- - -	8

* 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 The previous charterers, Daelim Corporation, Seoul, have agreed to compensate the owners for the early redelivery of the Clio by paying US$17,000 gross per day, minus 5% commission paid to third parties, starting from the date of redelivery to owners, on February 22, 2012, to the minimum agreed redelivery date, April 8, 2012.
2 Vessel off-hire for drydocking from March 27, 2012 to April 17, 2012.
3 Vessel off-hire for drydocking from January 28, 2012 to February 22, 2012.
4 Resource Marine Pte., Ltd, Singapore is a guaranteed nominee of Macquarie Bank Limited.
5 Since September 2010 Charterer's name has changed to Tata Steel UK, Limited.
6 Morgan Stanley Capital Group Inc. has the option to employ the vessel for a further minimum eleven (11) to a maximum thirteen (13) month period at a gross rate of US$15,000 per day starting twenty-four (24) months after delivery of the vessel to the charterer.
7 Shagang Shipping Co. is a guaranteed nominee of the Jiangsu Shagang Group Co.
8 Year of delivery and dwt are based on shipbuilding contract.
9 This newbuilding is also referred to as Hull H1235.
10 Based on expected date of delivery to owners.

Summary of Selected Financial & Other Data

	For the three months ended March 31,			
	2012 (unaudited)		2011 (unaudited)	
INCOME STATEMENT DATA (in thousands of US Dollars):				
Time charter revenues	$ 57,601		$ 69,436	
Voyage expenses	2,178		2,904	
Vessel operating expenses	14,657		12,369	
Net income attributed to Diana Shipping Inc.	19,961		33,136	
FLEET DATA				
Average number of vessels	25.4		23.4	
Number of vessels	26.0		23.0	
Weighted average age of vessels (in years)	6.0		5.6	
Ownership days	2,313		2,106	
Available days	2,283		2,106	
Operating days	2,278		2,101	
Fleet utilization	99.8	%	99.8	%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	$ 24,276		$ 31,592	
Daily vessel operating expenses (2)	$ 6,337		$ 5,873	

(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 Thursday, May 3, 2012.

Investors may access the webcast by visiting the Company's website at 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. 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 Account number 362 and Replay ID number 391510.

About the Company

Diana Shipping Inc. is a leading global provider of shipping transportation services through the ownership and operation 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, 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)

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,	
	2012	2011
REVENUES:		
Time charter revenues	$ 57,601	$ 69,436
Other revenues	568	122
EXPENSES:		
Voyage expenses	2,178	2,904
Vessel operating expenses	14,657	12,369
Depreciation and amortization of deferred charges	14,588	13,497
General and administrative expenses	6,118	6,546
Foreign currency losses /(gains)	(394)	8
Operating income	21,022	34,234
OTHER INCOME / (EXPENSES):		
Interest and finance costs	(1,543)	(1,282)
Interest income	378	213
Loss from derivative instruments	(201)	(85)
Income from investment in Diana Containerships Inc.	305	54
Total other expenses, net	(1,061)	(1,100)
Net Income	$ 19,961	$ 33,134
Loss assumed by non-controlling interests	-	2
Net income attributed to Diana Shipping Inc.	19,961	33,136
Earnings per common share, basic and diluted	$ 0.25	$ 0.41
Weighted average number of common shares, basic	81,226,051	80,965,400
Weighted average number of common shares, diluted	81,226,051	80,975,802

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the three months ended March 31,	
	2012	2011
Net income	$ 19,961	$ 33,134

Comprehensive loss assumed by non-controlling interests		-		2
Comprehensive income attributed to Diana Shipping Inc.	$	19,961	$	33,136

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

	March 31, 2012	December 31, 2011
ASSETS		
Cash and cash equivalents	$ 442,022	$ 416,674
Other current assets	13,189	16,017
Advances for vessels under construction and acquisitions and other vessel costs	33,225	63,440
Vessels' net book value	1,125,187	1,046,719
Other fixed assets, net	21,783	21,659
Investments	29,646	29,842
Other non-current assets	8,576	10,120
Total assets	$ 1,673,628	$ 1,604,471
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities, including current portion of long-term debt	$ 48,251	$ 48,095
Long-term debt, net of current portion and of deferred financing costs	393,265	345,638
Other non-current liabilities	2,030	1,860
Total stockholders' equity	1,230,082	1,208,878
Total liabilities and stockholders' equity	$ 1,673,628	$ 1,604,471

OTHER FINANCIAL DATA

	For the three months ended March 31,	
	2012 (unaudited)	2011 (unaudited)
Net Cash provided by Operating Activities	$ 36,443	$ 42,164
Net Cash used in Investing Activities	(61,734)	(12,440)
Net Cash provided by / (used in) Financing Activities	50,639	(1,813)