

Edgar Filing: DIANA SHIPPING INC. - Form SC 13G

DIANA SHIPPING INC.
Form SC 13G
February 15, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2 (b)

(Amendment No. _____) (1)

Diana Shipping Inc.

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

Y2066G104

(CUSIP Number)

March 23, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. Y2066G104

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Simeon Palios

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Greece

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

20,718,750

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

20,718,750

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,718,750

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

46.04%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y2066G104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Corozal Compania Naviera S.A.

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a)
 - (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Panamanian

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

20,718,750

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

20,718,750

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,718,750

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

46.04%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y2066G104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ironwood Trading Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Liberian

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

13,812,500

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

13,812,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,812,500

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

30.69%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Y2066G104

Item 1(a). Name of Issuer:

Diana Shipping Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

Pendelis 16, 175 64 Palaio Faliro, Athens, Greece

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Item 2(a). Name of Person Filing:
Mr. Simeon Palios
Corozal Compania Naviera S.A.
Ironwood Trading Corp.

Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business address of each filer is:

c/o Pendelis 16, 175 64 Palaio Faliro, Athens, Greece

Item 2(c). Citizenship:

Mr. Simeon Palios Greece
Corozal Compania Naviera S.A. Panama
Ironwood Trading Corp. Liberia

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

Y2066G104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Corozal Compania Naviera S.A. is the record holder of 6,906,250 shares, representing 15.35%, of the Issuer's issued and outstanding common shares. Corozal Compania Naviera S.A. owns 30% of the issued and outstanding shares of Ironwood Trading Corp., which is the record holder of 13,812,500 shares, representing 30.69%, of the Issuer's issued and outstanding common shares. Mr. Simeon Palios controls both Corozal Compania Naviera S.A. and Ironwood Trading Corp.

| | |
|-------------------------------|------------|
| Mr. Simeon Palios | 20,718,750 |
| Corozal Compania Naviera S.A. | 20,718,750 |
| Ironwood Trading Corp. | 13,812,500 |
| ----- | |

(b) Percent of class:

| | |
|-------------------------------|--------|
| Mr. Simeon Palios | 46.04% |
| Corozal Compania Naviera S.A. | 46.04% |
| Ironwood Trading Corp. | 30.69% |
| ----- | |

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

| | |
|-------------------------------|------------|
| Mr. Simeon Palios | 20,718,250 |
| Corozal Compania Naviera S.A. | 0 |
| Ironwood Trading Corp. | 0 |
| ----- | |

(ii) Shared power to vote or to direct the vote

| | |
|-------------------------------|------------|
| Mr. Simeon Palios | 0 |
| Corozal Compania Naviera S.A. | 20,718,250 |
| Ironwood Trading Corp. | 13,812,500 |
| ----- | |

(iii) Sole power to dispose or to direct the disposition of

| | |
|-------------------------------|------------|
| Mr. Simeon Palios | 20,718,250 |
| Corozal Compania Naviera S.A. | 0 |
| Ironwood Trading Corp. | 0 |
| ----- | |

(iv) Shared power to dispose or to direct the disposition of

| | |
|-------------------------------|------------|
| Mr. Simeon Palios | 0 |
| Corozal Compania Naviera S.A. | 20,718,250 |
| Ironwood Trading Corp. | 13,812,500 |
| ----- | |

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than

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five percent of the class of securities check the following [].

Not applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable

Item 10. Certifications.

Not applicable

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2006

(Date)

Corozal Compania Naviera S.A.

By /s/ Simeon Palios

Simeon Palios
Principal

Ironwood Trading Corp.

By /s/ Simeon Palios

Simeon Palios
Principal

Simeon Palios

/s/ Simeon Palios

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

SK 23159 0002 643861

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated February 14, 2006, and any amendments hereto, relating to the Common Stock of Diana Shipping Inc. shall be filed on behalf of the undersigned.

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Corozal Compania Naviera S.A.

By /s/ Simeon Palios

Simeon Palios
Principal

Ironwood Trading Corp.

By /s/ Simeon Palios

Simeon Palios
Principal

Simeon Palios

/s/ Simeon Palios

Date: February 14, 2006