

DIANA SHIPPING INC.
Form 6-K
November 19, 2013

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 2013
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 19, 2013 of Diana Shipping Inc. (the "Company") reporting the Company's financial results for the third quarter and nine months ended September 30, 2013.

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 (File no. 333-181540) filed with the U.S. Securities and Exchange Commission with an effective date of July 6, 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: November 19, 2013

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

Corporate Contact:
Ioannis Zafirakis
Director, Executive Vice-President and Secretary
Telephone: + 30-210-9470100
Email: izafirakis@dianashippinginc.com
Website: www.dianashippinginc.com

For Immediate Release

Investor and Media Relations:
Edward Nebb
Comm-Counsellors, LLC
Telephone: + 1-203-972-8350
Email: enebb@optonline.net

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2013

ATHENS, GREECE, November 19, 2013 – Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$3.2 million for the third quarter of 2013, compared to net income of \$12.3 million reported for the third quarter of 2012.

Time charter revenues were \$41.9 million for the third quarter of 2013, compared to \$56.2 million for the same period of 2012, 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 enlargement of our fleet.

Net loss for the nine months ended September 30, 2013 amounted to \$11.6 million, compared to net income of \$49.6 million for the same period of 2012. Time charter revenues were \$124.5 million for the nine months ended September 30, 2013, compared to \$171.4 million for the same period of 2012.

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

Fleet Employment Profile (As of November 18, 2013)

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

	Vessel		Gross Rate			Delivery	Redelivery Date to	
	BUILT	DWT	(USD Per Day)	Com**	Charterer	Date to Charterer	Owners***	Notes
Panamax Bulk Carriers								
1	DANAE		\$8,250	5.00%	Intermare Transport GmbH, Hamburg	10-Mar-13	10-Sep-14 - 10-Jan-15	
	2001	75,106						
2	DIONE		\$9,700	5.00%	EDF Trading Limited, UK	19-Jul-12	19-Jul-14 - 19-Dec-14	
	2001	75,172						
3	NIREFS		\$8,000	5.00%	Intermare Transport GmbH, Hamburg	29-Jan-13	29-Jul-14 - 29-Jan-15	
	2001	75,311						
4	ALCYON		\$7,750	5.00%	EDF Trading Limited, UK	21-Dec-12	21-Nov-14 - 21-May-15	
	2001	75,247						
5	TRITON		\$19,500	4.75%	Resource Marine Pte., Ltd, Singapore	11-Dec-10	8-Nov-13	1,2
			\$11,000	5.00%	CCX Shipping Co., Ltd, Hong Kong	11-Nov-13	29-Nov-13 - 1-Dec-13	3
	2001	75,336						
6	OCEANIS		\$9,250	5.00%	Ultrabulk A/S, Copenhagen, Denmark	14-Aug-12	14-Jan-14 - 14-Jul-14	
	2001	75,211						
7	THETIS		\$10,500	5.00%	EDF Trading Limited, UK	22-Feb-12	1-Sep-13	
			\$8,300	5.00%		1-Sep-13	1-Jul-15 - 1-Dec-15	
	2004	73,583						
8	PROTEFS		\$9,000	5.00%	Cargill International S.A., Geneva	14-Sep-12	14-Sep-14 - 14-Feb-15	
	2004	73,630						
9	CALIPSO		\$12,250	5.00%	Louis Dreyfus Commodities	11-Oct-11	29-Jul-13	

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

				Suisse S.A., Geneva				
		\$8,100	4.75%	Cargill International S.A., Geneva	29-Jul-13	29-Apr-15 - 29-Aug-15		4
2005	73,691							
10	CLIO	B	\$10,750	5.00%	Cargill	22-Feb-12	22-Aug-13	
			\$8,600	4.75%	International S.A., Geneva	22-Aug-13	22-May-15 - 22-Aug-15	
2005	73,691							
11	NAIAS	B	\$9,250	5.00%	Ultrabulk A/S, Copenhagen, Denmark	2-Sep-12	2-Feb-14 - 2-Aug-14	
2006	73,546							
12	ARETHUSA	B	\$7,300	5.00%	Cargill International S.A., Geneva	22-Nov-12	22-May-14 - 22-Nov-14	
2007	73,593							
13	ERATO	C	\$6,500	5.00%	Cargill International S.A., Geneva	9-Jan-13	9-Jul-14 - 9-Jan-15	5
2004	74,444							

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

14	CORONIS	C	\$10,600	5.00%	EDF Trading Limited, UK	12-Mar-12	27-Nov-13 - 27-Jun-14	
	2006 74,381							
15	MELITE	D	\$7,750	5.00%	Cargill International S.A., Geneva	28-Dec-12	1-Jul-14 - 1-Jan-15	
	2004 76,436							
16	MELIA	D	\$9,700	3.75%	Rio Tinto Shipping Pty, Ltd., Melbourne	17-Apr-13	2-Mar-14 - 17-May-14	
	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	17-Jan-14 - 17-Nov-14	
	2010 81,297							
19	MAIA	E	\$10,900	5.00%	Kamsarmax Bulk Carriers Glencore Grain B.V., Rotterdam	27-Feb-13	12-Aug-14 - 27-Feb-15	
	2009 82,193							
20	MYRSINI	E	\$15,500	4.75%	Clearlake Shipping Pte. Ltd., Singapore	12-Oct-13	12-Feb-14 - 27-Apr-14	6
	2010 82,117							
21	MYRTO	E	\$9,000	5.00%	Cargill International S.A., Geneva	25-Jan-13	25-Jul-14 - 25-Jan-15	
	2013 82,131							
22	ALCMENE		\$7,250	5.00%	Post-Panamax Bulk Carriers ADM International Sarl, Rolle, Switzerland	22-Feb-13	7-Aug-14 - 22-Feb-15	
	2010 93,193							
23	AMPHITRITE		\$10,000	5.00%	Bunge S.A., Geneva	15-Aug-12	31-May-14 - 30-Oct-14	7
	2012 98,697							
24	POLYMNIA		\$7,600	5.00%	Augustea Bunge Maritime Limited, Malta	16-Jan-13	16-Jul-14 - 16-Jan-15	8,9
	2012 98,704							
					Capesize Bulk Carriers			

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

25	NORFOLK		\$10,700	4.50%	Clearlake Shipping Pte. Ltd., Singapore	16-Jan-13	16-Jul-14 - 16-Jan-15	6
	2002	164,218						
26	ALIKI		\$26,500	5.00%	Minmetals Logistics Group Co. Ltd., Beijing	1-Mar-11	1-Feb-16 - 1-Apr-16	
	2005	180,235						
27	BALTIMORE		\$15,000	5.00%	RWE Supply & Trading GmbH, Essen	8-Jul-13	8-Jul-16 - 8-Jan-17	10
	2005	177,243						
28	SALT LAKE CITY		\$13,000	5.00%	Morgan Stanley Capital Group Inc.	11-Aug-12	11-Jun-14 - 11-Dec-14	
	2005	171,810						
29	SIDERIS GS	F	\$13,500	4.75%	Cargill International S.A., Geneva	14-Mar-13	14-Dec-14 - 14-Jun-15	
	2006	174,186						
30	SEMIRIO	F	\$14,000	4.75%	Cargill International S.A., Geneva	19-Mar-13	19-Jan-15 - 19-Jun-15	
	2007	174,261						

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

31	BOSTON	F	\$14,000	5.00%	Morgan Stanley Capital Group Inc.	29-Oct-11	24-Aug-13	
			\$14,250	4.75%	Clearlake Shipping Pte. Ltd., Singapore	24-Aug-13	9-Aug-15 - 8-Feb-16	6
	2007 177,828							
32	HOUSTON	F	\$55,000	4.75%	Shagang Shipping Co.	3-Nov-09	3-Oct-14 - 3-Jan-15	11
	2009 177,729							
33	NEW YORK	F	\$48,000	3.75%	Nippon Yusen Kaisha, Tokyo (NYK)	3-Mar-10	3-Jan-15 - 3-May-15	
	2010 177,773							
34	JK PIONEER		\$18,350	5.00%	RWE Supply & Trading GmbH, Essen	26-Nov-13	11-Sep-15 - 31-Dec-15	12
	(tbr P. S. PALIOS)							
	2013 179,134							
					Newcastlemax Bulk Carriers			
35	LOS ANGELES	G	\$18,000	5.00%	EDF Trading Limited, UK	9-Feb-12	9-Dec-15 - 9-Apr-16	
	2012 206,104							
36	PHILADELPHIA	G	\$18,000	5.00%	EDF Trading Limited, UK	17-May-12	17-Jan-16 - 17-Jul-16	
	2012 206,040							
					Vessels Under Construction			
37	HULL H2528 (tbn CRYSTALIA)	H	-	-	-	-	---	13
	2014 76,000							
38	HULL H2529 (tbn ATALANDI)	H	-	-	-	-	---	13
	2014 76,000							
39	HULL H2548	I	-	-	-	-	---	14
	2016 208,500							
40	HULL H2549	I	-	-	-	-	---	14
	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 Resource Marine Pte., Ltd, Singapore is a guaranteed nominee of Macquarie Bank Limited.
 - 2 Resource Marine Pte., Ltd, Singapore has agreed to compensate the owners for the early redelivery of the vessel on November 8, 2013 till the minimum agreed redelivery date, November 11, 2013.
 - 3 Redelivery dates based on an estimated voyage duration of about 18-20 days.
 - 4 The previous charterers, Louis Dreyfus Commodities Suisse S.A., Geneva, have agreed to compensate the owners for the early redelivery of the vessel by paying the difference between the new rate and the previous rate, from July 29, 2013 to August 11, 2013.
 - 5 Vessel off-hire from October 20, 2013 to October 21, 2013.
 - 6 Clearlake Shipping Pte. Ltd., Singapore is a member of the Gunvor Group.
 - 7 The charterer has 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 optional period, if exercised, must be declared on or before the end of the 21st month of employment and will only commence at the end of the 24th month.
 - 8 The charterer has the option to further employ the vessel for about 11 to 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.
 - 9 Since October 12, 2013, charterers have changed to Bunge S.A., Geneva.
 - 10 Vessel delivered to the Company on June 13, 2013. Due to scheduled maintenance, the vessel was delivered to the charterers on July 8, 2013.
 - 11 Shagang Shipping Co. is a guaranteed nominee of the Jiangsu Shagang Group Co.
 - 12 Estimated date.
 - 13 Based on latest information received by the yard.
 - 14 Year of delivery and dwt are based on shipbuilding contract.
-

Summary of Selected Financial & Other Data (unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012

STATEMENT OF OPERATIONS DATA (in thousands of US Dollars):

Time charter revenues	\$41,936	\$56,220	\$124,541	\$171,405
Voyage expenses	2,031	1,090	6,321	6,191
Vessel operating expenses	19,735	16,950	57,262	46,977
Net income / (loss)	(3,179)	12,285	(11,609)	49,623
FLEET DATA				
Average number of vessels	33.4	28.5	32.3	27.0
Number of vessels	34.0	29.0	34.0	29.0
Weighted average age of vessels	6.7	5.9	6.7	5.9
Ownership days	3,072	2,624	8,808	7,409
Available days	3,072	2,584	8,808	7,323
Operating days	3,062	2,567	8,740	7,290
Fleet utilization	99.7 %	99.3 %	99.2 %	99.5 %
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$12,990	\$21,335	\$13,422	\$22,561
Daily vessel operating expenses (2)	\$6,424	\$6,460	\$6,501	\$6,341

(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 Tuesday, November 19, 2013.

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 Replay ID number 422637.

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
REVENUES:				
Time charter revenues	\$41,936	\$56,220	\$124,541	\$171,405
Other revenues	-	614	446	1,800
EXPENSES:				
Voyage expenses	2,031	1,090	6,321	6,191
Vessel operating expenses	19,735	16,950	57,262	46,977
Depreciation and amortization of deferred charges	16,397	15,993	47,865	45,908
General and administrative expenses	5,399	6,222	16,342	18,904
Foreign currency gains	(182)	(338)	(573)	(1,110)
Operating income / (loss)	(1,444)	16,917	(2,230)	56,335
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(2,057)	(2,165)	(6,146)	(5,564)
Interest and other income	520	291	870	1,186
Loss from derivative instruments	(58)	(276)	(92)	(516)
Loss from investment in Diana Containerships Inc.	(140)	(2,482)	(4,011)	(1,818)
Total other expenses, net	(1,735)	(4,632)	(9,379)	(6,712)
Net Income / (loss)	(3,179)	12,285	(11,609)	49,623
Earnings / (loss) per common share, basic and diluted	\$(0.04)	\$0.15	\$(0.14)	\$0.61
Weighted average number of common shares, basic and diluted	81,382,997	80,931,326	81,276,288	81,182,564
	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net income / (loss)	\$(3,179)	\$12,285	\$(11,609)	\$49,623
Other comprehensive loss (Actuarial loss)	-	-	(98)	-
Comprehensive income / (loss)	\$(3,179)	\$12,285	\$(11,707)	\$49,623

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

	September 30, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	\$315,740	\$446,624
Other current assets	14,990	20,362
Advances for vessels under construction and acquisitions and other vessel costs	40,904	11,502
Vessels' net book value	1,261,502	1,211,138
Other fixed assets, net	22,931	22,774
Other non-current assets	70,920	30,402
Total assets	\$1,726,987	\$1,742,802

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities, including current portion of long-term debt	\$61,475	\$61,477
Long-term debt, net of current portion and deferred financing costs	403,787	414,080
Other non-current liabilities	873	821
Total stockholders' equity	1,260,852	1,266,424
Total liabilities and stockholders' equity	\$1,726,987	\$1,742,802

OTHER FINANCIAL DATA (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net Cash provided by operating activities	\$17,157	\$29,519	\$51,005	\$97,552
Net Cash used in investing activities	(72,353)	(24,372)	(172,539)	(141,665)
Net Cash provided by / (used in) financing activities	\$(4,410)	\$(4,169)	\$(9,350)	\$79,893

