

DIANA SHIPPING INC.
Form 6-K
May 10, 2018

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 2018
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 May 10, 2018 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the first quarter ended March 31, 2018.

SIGNATURES

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 10, 2018 By: /s/ Andreas Michalopoulos
Andreas Michalopoulos
Chief Financial Officer

Exhibit 99.1

Corporate Contact:
Ioannis Zafirakis
Director, Chief Operating Officer 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 FIRST QUARTER ENDED MARCH 31, 2018

ATHENS, GREECE, May 10, 2018 – 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 \$3.1 million and net loss attributed to common stockholders of \$4.5 million for the first quarter of 2018, compared to a net loss of \$26.5 million and net loss attributed to common stockholders of \$27.9 million reported in the first quarter of 2017.

Time charter revenues were \$48.4 million for the first quarter of 2018, compared to \$31.3 million for the same period of 2017. The increase in time charter revenues was due to increased average time charter rates that the Company achieved for its vessels during the quarter and increased ownership days resulting from the enlargement of the fleet.

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Fleet Employment Profile (As of May 09, 2018)
Diana Shipping Inc.'s fleet is employed as follows:

	Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
22 Panamax Bulk Carriers								
1	DANAE 2001 75,106	A	\$10,000	5.00%	Phaethon International Company AG	22-Dec-17	22-Jan-19 - 7-May-19	
2	DIONE 2001 75,172	A	\$7,050	5.00%	Caravel Shipping Limited, Hong Kong	3-Feb-17	23-Jan-18	1
			\$10,350	5.00%	Ausca Shipping Limited, Hong Kong	23-Jan-18	23-Mar-19 - 8-Jul-19	
3	NIREFS 2001 75,311	A	\$9,400	5.00%	Jaldhi Overseas Pte. Ltd., Singapore	5-May-17	5-Jun-18 - 5-Sep-18	2
4	ALCYON 2001 75,247	A	\$8,800	5.00%	Hudson Shipping Lines Incorporated	20-Jul-17	20-Jul-18 - 20-Oct-18	
5	TRITON 2001 75,336	A	\$6,500	5.00%	Ausca Shipping Limited, Hong Kong	8-Jun-17	8-Jul-18 - 23-Oct-18	
6	OCEANIS 2001 75,211	A	\$7,000	5.00%	Ausca Shipping Limited, Hong Kong	30-May-17	30-Jul-18 - 14-Nov-18	
7	THETIS 2004 73,583	B	\$8,350	5.00%	Ausca Shipping Limited, Hong Kong	14-Jul-17	14-Jul-18 - 14-Oct-18	
8	PROTEFS 2004 73,630	B	\$7,900	5.00%	Hudson Shipping Lines Incorporated	24-Jun-17	24-Jun-18 - 9-Oct-18	
9	CALIPSO 2005 73,691	B	\$9,000	5.00%	Transgrain Shipping B.V., Rotterdam	14-Mar-17	2-Mar-18	3
			\$12,200	5.00%	Glencore Agriculture B.V., Rotterdam	12-Mar-18	28-May-19 - 12-Sep-19	
10	CLIO 2005 73,691	B	\$8,550	5.00%	Phaethon International Company AG	9-Jul-17	9-Aug-18 - 9-Nov-18	
11	NAIAS 2006 73,546	B	\$10,000	5.00%	Phaethon International Company AG	26-Nov-17	11-Feb-19 - 26-May-19	
12	ARETHUSA	B	\$7,200	5.00%	Noble Resources International Pte. Ltd., Singapore	23-Jan-17	27-Apr-18	4
			\$12,600	5.00%	Glencore Agriculture B.V., Rotterdam	27-Apr-18	27-Apr-19 - 27-Jul-19	

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2007 73,593								
13	ERATO	C	\$10,500	5.00%	Phaethon International Company AG	30-Dec-17	2-Mar-19 - 30-May-19	
2004 74,444								
14	CORONIS	C	\$9,000	5.00%	Narina Maritime Ltd	16-May-17	17-May-18 - 16-Jul-18	5
2006 74,381								
15	MELIA		\$9,500	5.00%	Nidera S.P.A., Roma United Bulk Carriers	19-Mar-17	28-Apr-18	6
			\$12,000	5.00%	International S.A., Luxemburg	28-Apr-18	28-Sep-19 - 28-Dec-19	
2005 76,225								

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16 ARTEMIS	\$9,000	5.00%	Ausca Shipping Limited, Hong Kong	8-Jul-17	8-Jul-18 - 8-Oct-18	
2006	76,942					
17 LETO	\$7,750	5.00%		29-Dec-16	10-Jan-18	
	\$12,500	5.00%	Glencore Agriculture B.V., Rotterdam	10-Jan-18	10-May-19 - 25-Aug-19	
2010	81,297					
18 SELINA	D\$7,100	5.00%	BG Shipping Co., Limited, Hong Kong	24-Jan-17	6-Feb-18	7
	\$12,250	5.00%		6-Feb-18	6-Jun-19 - 6-Sep-19	
2010	75,700					
19 MAERA	D\$11,900	5.00%	Unico Logistics Co., Ltd., Seoul	19-Sep-17	19-Jun-18 - 19-Aug-18	
2013	75,403					
20 ISMENE	\$12,000	5.00%	DHL Project & Chartering Limited, Hong Kong	16-Sep-17	16-Sep-18 - 16-Dec-18	
2013	77,901					
21 CRYSTALIA	E \$11,100	5.00%	Glencore Agriculture B.V., Rotterdam	3-Oct-17	3-Oct-18 - 18-Jan-19	
2014	77,525					
22 ATALANDI	E \$5,300	5.00%	Glencore Grain B.V., Rotterdam	26-Mar-16	27-Apr-18	
	\$13,500	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Apr-18	27-Jun-19 - 27-Sep-19	
2014	77,529					
	5 Kamsarmax Bulk Carriers					
23 MAIA	F \$10,125	5.00%	Glencore Agriculture B.V., Rotterdam	27-Jul-17	27-Jul-18 - 27-Oct-18	
2009	82,193					
24 MYRSINI	F \$8,650	5.00%	RWE Supply & Trading GmbH, Essen	8-Jun-17	31-Aug-18 - 31-Dec-18	
2010	82,117					
25 MEDUSA	F \$10,000	4.75%	Cargill International S.A., Geneva	6-Jul-17	6-Jul-18 - 6-Oct-18	
2010	82,194					
26 MYRTO	F \$8,000	4.75%	Cargill International S.A., Geneva	17-Jan-17	25-Apr-18	8,9
	\$14,000	4.75%		25-Apr-18	25-May-19 - 25-Jul-19	
2013	82,131					
27 ASTARTE	\$9,000	5.00%	Glencore Agriculture B.V., Rotterdam	12-Jun-17	12-Aug-18 - 12-Nov-18	
2013	81,513					
	5 Post-Panamax Bulk Carriers					
28 ALCMENE	\$8,000	4.75%	Cargill International S.A., Geneva	8-Jun-17	8-Jul-18 - 23-Oct-18	
2010	93,193					
29 AMPHITRITE	G \$11,150	4.75%	Cargill International S.A., Geneva	28-Sep-17	28-Oct-18 - 28-Jan-19	
2012	98,697					
30 POLYMNIA	G \$10,100	4.75%	Cargill International S.A., Geneva	15-Mar-17	18-May-18 - 15-Jul-18	5
2012	98,704					
31 ELECTRA	H \$8,000	5.00%	Uniper Global Commodities SE, Düsseldorf	11-Jun-17	11-Jul-18 - 11-Nov-18	
2013	87,150					
32 PHAIDRA	H \$7,750	5.00%	Jera Trading Singapore Pte. Ltd.	19-May-17	13-Jan-18	10
	\$12,700	5.00%	Uniper Global Commodities SE, Düsseldorf	13-Jan-18	13-Jan-19 - 13-Apr-19	2
2013	87,146					

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14 Capesize Bulk Carriers						
33	NORFOLK	\$13,250	5.00%	SwissMarine Services S.A., Geneva	1-Dec-17	1-Sep-19 - 1-Dec-19
	2002 164,218					
34	ALIKI	\$10,300	5.00%	SwissMarine Services S.A., Geneva	14-Feb-17	9-Apr-18
		\$18,000	5.00%		9-Apr-18	9-Dec-19 - 9-Feb-20
	2005 180,235					
35	BALTIMORE	\$11,300	4.75%	Cargill International S.A., Geneva	16-Feb-17	18-May-18 - 1-Jul-18
	2005 177,243					5
36	SALT LAKE CITY	\$9,000	5.00%	Uniper Global Commodities SE, Düsseldorf	20-Jan-17	1-May-18
		\$16,250	4.75%	Cargill International S.A., Geneva	1-May-18	1-Jan-19 - 1-Mar-19
	2005 171,810					
37	SIDERIS GS	I \$13,000	5.00%	Rio Tinto Shipping (Asia) Pte., Ltd., Singapore	21-Jun-17	21-Jul-18 - 21-Nov-18
	2006 174,186					
38	SEMIRIO	I \$14,150	5.00%	Koch Shipping Pte. Ltd., Singapore	21-May-17	21-May-18 - 21-Sep-18
	2007 174,261					
39	BOSTON	I \$17,000	5.00%	EGPN Bulk Carrier Co., Limited, Hong Kong	6-Dec-17	6-Apr-19 - 6-Jul-19
	2007 177,828					
40	HOUSTON	I \$10,000	5.00%		17-Feb-17	9-May-18
		\$19,000	5.00%	SwissMarine Services S.A., Geneva	9-May-18	25-Jan-19 - 24-Apr-19
	2009 177,729					11,12
41	NEW YORK	I \$14,450	5.00%	Koch Shipping Pte. Ltd., Singapore	23-Apr-17	2-Feb-18
		\$16,000	5.00%	DHL Project & Chartering Limited, Hong Kong	2-Feb-18	2-Jun-19 - 2-Sep-19
	2010 177,773					14
42	SEATTLE	J \$11,700	5.00%	Koch Shipping Pte. Ltd., Singapore	8-Feb-17	19-May-18 - 23-Jul-18
	2011 179,362					5
43	P. S. PALIOS	J \$10,550	5.00%	Koch Shipping Pte. Ltd., Singapore	27-Jan-17	17-May-18 - 11-Jun-18
	2013 179,134					5
44	G. P. ZAFIRAKIS	K \$15,000	5.00%	RWE Supply & Trading GmbH, Essen	14-Aug-17	29-Sep-18 - 14-Jan-19
	2014 179,492					
45	SANTA BARBARA	K \$12,000	4.75%	Cargill International S.A., Geneva	24-Jan-17	24-Apr-18
		\$20,250	4.75%		24-Apr-18	9-Oct-19 - 9-Dec-19
	2015 179,426					
46	NEW ORLEANS	\$11,250	5.00%	Koch Shipping Pte. Ltd., Singapore	10-Dec-16	24-Mar-18
		\$21,000	5.00%	SwissMarine Services S.A., Geneva	24-Mar-18	24-Feb-19 - 24-Apr-19
	2015 180,960					

4 Newcastlemax Bulk Carriers

47	LOS ANGELES	L	BCI_2014 5TCs AVG + 14%	5.00%	SwissMarine Services S.A., Geneva	22-Jan-17	16-Apr-18	
			\$19,150	5.00%		16-Apr-18	1-Jan-19 - 16-Apr-19	
			2012 206,104					
48	PHILADELPHIA	L	\$15,500	5.00%	Koch Shipping Pte. Ltd., Singapore	14-Mar-17	11-May-18	5,15
			2012 206,040					
49	SAN FRANCISCO	M	\$11,750	5.00%	Koch Shipping Pte. Ltd., Singapore	5-Jan-17	13-May-18	5
			2017 208,006					
50	NEWPORT NEWS	M	BCI_2014 5TCs AVG + 24%	5.00%	SwissMarine Services S.A., Geneva	10-Jan-17	10-Nov-18 - 10-Mar-19	
			2017 208,021					

* 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.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1 The charter rate was US\$7,200 for the first ninety (90) days of the charter period.

2 Vessel currently off-hire for drydocking.

3 Vessel on scheduled drydocking from March 4, 2018 to March 12, 2018.

4 Vessel off-hire for drydocking from January 23, 2018 to February 27, 2018.

5 Based on latest information.

6 Since September 17, 2017, Charterers have changed to COFCO Agri Freight SA.

7 The charter rate was US\$4,500 for the first thirty (30) days of the charter period.

8 Vessel off-hire for drydocking from December 24, 2017 to January 12, 2018.

9 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on April 17, 2018 plus 15%, for the excess period commencing from April 17, 2018. If such a hire is less than the current rate, then the current rate of US\$8,000 to apply.

10 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on January 3, 2018 plus 12%, for the excess period commencing from January 3, 2018.

11 The charter rate was US\$5,150 for the first fifteen (15) days of the charter period.

12 Estimated redelivery date from the charterers.

13 Estimated delivery date to the charterers.

14 Charterers have agreed to pay the weighted average of the Baltic Capesize 5 T/C routes, as published by the Baltic Exchange on January 2, 2018 plus 10%, for the excess period commencing from December 29, 2017.

15 The compensation for the overlapping period from April 29, 2018 to May 11, 2018, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Koch Shipping Pte. Ltd., Singapore.

Summary of Selected Financial & Other Data (unaudited)

Three months ended
March 31,
2018 2017

STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)

Time charter revenues	\$48,365	\$31,288
Voyage expenses	2,077	1,061
Vessel operating expenses	22,930	21,316
Net loss	(3,052)	(26,470)
Net loss attributed to common stockholders	(4,494)	(27,912)

FLEET DATA

Average number of vessels	50.0	47.9
Number of vessels	50.0	48.0
Weighted average age of vessels	8.6	7.8
Ownership days	4,500	4,313
Available days	4,444	4,276
Operating days	4,435	4,201
Fleet utilization	99.8 %	98.2 %

AVERAGE DAILY RESULTS

Time charter equivalent (TCE) rate (1)	\$10,416	\$7,069
Daily vessel operating expenses (2)	\$5,096	\$4,942

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

- (2) 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

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 Thursday, May 10, 2018.

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.

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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 13679523.

About the Company

Diana Shipping Inc. is a 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 March 31,	
	2018	2017
REVENUES:		
Time charter revenues	\$48,365	\$31,288
EXPENSES:		
Voyage expenses	2,077	1,061
Vessel operating expenses	22,930	21,316
Depreciation and amortization of deferred charges	12,977	21,073
General and administrative expenses	6,989	5,786
Management fees to related party	600	420
Other loss	324	69
Operating gain/(loss)	2,468	(18,437)
OTHER INCOME / (EXPENSES):		
Interest and finance costs	(6,947)	(6,388)
Interest and other income	1,412	640
Gain/(loss) from equity method investments	15	(2,285)
Total other expenses, net	(5,520)	(8,033)
Net loss	\$(3,052)	\$(26,470)
Dividends on series B preferred shares	(1,442)	(1,442)
Net loss attributed to common stockholders	(4,494)	(27,912)
Loss per common share, basic and diluted	\$(0.04)	\$(0.34)
Weighted average number of common shares, basic and diluted	103,124,133	81,253,721
	Three months ended March 31,	
	2018	2017
Net loss	\$(3,052)	\$(26,470)
Other comprehensive loss (Actuarial loss)	(7)	(7)
Comprehensive loss	\$(3,059)	\$(26,477)

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	March 31, 2018 (unaudited)	December 31, 2017*
<u>ASSETS</u>		
Cash and cash equivalents	\$64,283	\$40,227
Other current assets	67,826	98,534
Vessels, net of depreciation	1,042,018	1,053,578
Other fixed assets, net	22,581	22,650
Restricted cash	25,582	25,582
Investments in related parties	3,264	3,249
Other non-current assets	3,387	2,902
Total assets	\$1,228,941	\$1,246,722

LIABILITIES AND STOCKHOLDERS' EQUITY

Long-term debt, net of deferred financing costs	\$587,209	\$601,384
Other liabilities	19,604	20,580
Total stockholders' equity	622,128	624,758
Total liabilities and stockholders' equity	\$1,228,941	\$1,246,722

*The balance sheet data have been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA (unaudited)

	Three months ended March 31, 2018 2017	
Net Cash provided by / (used in) operating activities	\$9,805	\$(592)
Net Cash provided by / (used in) investing activities	30,190	(58,021)
Net Cash provided by / (used in) financing activities	\$(15,939)	\$45,673