

DIANA SHIPPING INC.
Form 6-K
February 23, 2010

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 February 2010
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 hereto as Exhibit 99.1 is a press release from Diana Shipping Inc. (the "Company") dated February 23, 2010 reporting their financial results for the fourth quarter and year ended December 31, 2009.

The information contained in this Report on Form 6-K, with the exception of the section captioned "Chairman and Chief Executive Officer's Comments," is hereby incorporated by reference into the Company's registration statement on Form F-3D (File no. 333-150406) filed with the U.S. Securities and Exchange Commission (the "Commission") with an effective date of April 24, 2008, and the Company's registration statement on Form F-3 ASR (File No. 333-159016) filed with the Commission with an effective date of May 6, 2009.

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: February 23, 2010

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

Corporate Contact:
Ioannis Zafirakis
Director, Executive Vice-President and Secretary
Telephone: + 30-210-9470100
Email: izafirakis@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 FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2009

ATHENS, GREECE, February 23, 2010 – Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the transportation of dry bulk cargoes, today reported net income of \$27.6 million for the fourth quarter of 2009. This compared to net income of \$54.2 million reported in the fourth quarter of 2008.

Voyage and time charter revenues were \$58.6 million for the fourth quarter of 2009, compared to \$84.3 million for the same period of 2008, due to a decrease in prevailing time charter rates and increased off-hire and drydock days.

Net income for the year ended December 31, 2009 amounted to \$121.5 million, compared to net income of \$221.7 million for 2008. Voyage and time charter revenues were \$239.3 million for the year ended December 31, 2009, compared to \$337.4 million for 2008.

Chairman and Chief Executive Officer's Comments

"Diana Shipping Inc. has delivered another profitable quarter while at the same time implementing our strategy to build the company in a consistent and disciplined manner. It is our view that the actual deliveries of dry bulk vessels in the next two years will not be easily absorbed by the growth in demand, although demand is expected to be more solid than in the recent recessionary period. Therefore we continue to feel strongly that the market will present us with many attractive opportunities, given our strong balance sheet, track record of profitability and well-defined strategic direction, and we will gradually and deliberately seek to take advantage of those opportunities. As previously announced, we are pursuing a strategy of expanding our investments in the dry bulk sector through vessel purchases during the next 24 months, and have begun this effort with the purchase in December 2009 of MV Melite. We will continue to be disciplined in our execution, while looking forward to opportunities that offer the potential to benefit all of our shareholders," said Simeon Palios, Chairman and Chief Executive Officer of Diana Shipping Inc.

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

Fleet Employment Profile (As of February 22, 2010)

Currently Diana's fleet is employed as follows:

Vessel	Sister Ships*	Year Built	DWT	Gross Rate (USD per day)	Charterer	Redelivery date to owners**
PANAMAX VESSELS						
Coronis	C	2006	74,381	\$14,000	TPC Korea Co. Ltd., Seoul	Feb. 26, 2010 – Apr. 26, 2010
Erato	C	2004	74,444	\$15,000	Cargill International S.A., Geneva	Feb. 20, 2010 – Mar. 13, 2010
				\$20,500	C Transport Panamax Ltd., Isle of Man	Dec. 13, 2011 – Mar. 13, 2012
Naias	B	2006	73,546	\$19,000	J. Aron & Company, New York	Jul. 24, 2010 – Sep. 24, 2010
Clio	B	2005	73,691	\$11,000	Cargill International S.A., Geneva	Feb. 15, 2010 – Mar. 26, 2010
Calipso12	B	2005	73,691	\$9,400	Cargill International S.A., Geneva	Mar. 3, 2010 – Apr. 4, 2010
Protefs	B	2004	73,630	\$59,000	Hanjin Shipping Co. Ltd., Seoul	Aug. 18, 2011 – Nov. 18, 2011
Thetis	B	2004	73,583	\$10,500	Cargill International S.A., Geneva	Mar. 1, 2010 – Mar. 6, 2010
				\$23,000	Glencore Grain BV, Rotterdam	Feb. 6, 2011 – Apr. 21, 2011
Dione	A	2001	75,172	\$12,000	Louis Dreyfus Commodities S.A., Geneva	Jun. 1, 2010 – Sep. 1, 2010
Danae	A	2001	75,106	\$12,000	Augustea Atlantica Srl, Naples	Jan. 23, 2011 – Apr. 22, 2011
Oceanis	A	2001	75,211	\$18,000	Bunge S.A., Geneva	Jul. 6, 2010 – Sep. 21, 2010
Triton	A	2001	75,336	\$17,000	Intermare Transport GmbH, Hamburg, Germany	Sep. 10, 2010 – Nov. 25, 2010
Alcyon	A	2001	75,247	\$34,500	Cargill International S.A., Geneva	Nov. 21, 2012 – Feb. 21, 2013
Nirefs13	A	2001	75,311	\$21,000	Louis Dreyfus Commodities S.A., Geneva	Dec. 29, 2011 – Mar. 27, 2012
Melite						