

DIANA SHIPPING INC.  
Form 20-F  
March 28, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 20-F  
(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report : Not applicable

Commission file number 001-32458

DIANA SHIPPING INC.

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(Exact name of Registrant as specified in its charter)

Diana Shipping Inc.

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(Translation of Registrant's name into English)

Republic of The Marshall Islands

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(Jurisdiction of incorporation or organization)

Pendelis 16, 175 64 Palaio Faliro, Athens, Greece

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(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common Stock, \$0.01 par value	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange
8.875% Series B Cumulative Redeemable Perpetual Preferred Shares, \$0.01 par value	New York Stock Exchange
8.500% Senior Notes due 2020	New York Stock Exchange

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Securities registered or to be registered pursuant to Section 12(g) of the Act.

None  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2015, there were 82,546,017 shares of the registrant's common stock outstanding

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note-Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer    Accelerated filer    Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP    International Financial Reporting Standards as issued by the International Accounting Standards Board    Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.    Item 17    Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

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## TABLE OF CONTENTS

## FORWARD-LOOKING STATEMENTS 4

## PART I

Item 1.	Identity of Directors, Senior Management and Advisers	5
Item 2.	Offer Statistics and Expected Timetable	5
Item 3.	Key Information	5
Item 4.	Information on the Company	36
Item 4A.	Unresolved Staff Comments	60
Item 5.	Operating and Financial Review and Prospects	60
Item 6.	Directors, Senior Management and Employees	81
Item 7.	Major Shareholders and Related Party Transactions	86
Item 8.	Financial Information	89
Item 9.	The Offer and Listing	90
Item 10.	Additional Information	91
Item 11.	Quantitative and Qualitative Disclosures about Market Risk	101
Item 12.	Description of Securities Other than Equity Securities	101

## PART II

Item 13.	Defaults, Dividend Arrearages and Delinquencies	102
Item 14.	Material Modifications to the Rights of Security Holders and Use of Proceeds	102
Item 15.	Controls and Procedures	102
Item 16A.	Audit Committee Financial Expert	103
Item 16B.	Code of Ethics	103
Item 16C.	Principal Accountant Fees and Services	103
Item 16D.	Exemptions from the Listing Standards for Audit Committees	104
Item 16E.	Purchases of Equity Securities by the Issuer and Affiliated Purchasers	104
Item 16F.	Change in Registrant's Certifying Accountant	105
Item 16G.	Corporate Governance	105
Item 16H.	Mine Safety Disclosure	105

## PART III

Item 17.	Financial Statements	106
Item 18.	Financial Statements	106
Item 19.	Exhibits	106

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## FORWARD-LOOKING STATEMENTS

Diana Shipping Inc., or 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. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words "believe", "except", "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect" and similar expressions identify forward-looking statements.

Please note in this annual report, "we", "us", "our" and "the Company" all refer to Diana Shipping Inc. and its subsidiaries.

The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, 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 and matters discussed elsewhere herein, including under the heading "Item 3.D.—Risk Factors," 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, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the dry-bulk shipping industry, changes in the supply of vessels, changes in the Company's operating expenses, including bunker prices, crew costs, drydocking and insurance costs, 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 or labor disruptions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, or the SEC, and the New York Stock Exchange, or the NYSE. We caution readers of this annual report not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to update or revise any forward-looking statements.

## PART I

## Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

## Item 2. Offer Statistics and Expected Timetable

Not Applicable.

## Item 3. Key Information

## A. Selected Financial Data

The following table sets forth our selected consolidated financial data and other operating data. The selected consolidated financial data in the table as of December 31, 2015, 2014, 2013, 2012 and 2011 are derived from our audited consolidated financial statements and notes thereto which have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The following data should be read in conjunction with Item 5. "Operating and Financial Review and Prospects", the consolidated financial statements, related notes and other financial information included elsewhere in this annual report.

As of and for the  
Year Ended December 31,  
2015      2014      2013      2012      2011  
(in thousands of U.S. dollars, except for share and per  
share data, fleet data and average daily results)

## Statement of Operations Data:

Time charter revenues	\$ 157,712	\$ 175,576	\$ 164,005	\$ 220,785	\$ 255,669
Other revenues	-	-	447	2,447	1,117
Voyage expenses	15,528	10,665	8,119	8,274	10,597
Vessel operating expenses	88,272	86,923	77,211	66,293	55,375
Depreciation and amortization of deferred charges	76,333	70,503	64,741	62,010	55,278
General and administrative expenses	25,335	26,217	23,724	24,913	25,123
Management fees to related party	405	-	-	-	-
Foreign currency gain	(984 )	(528 )	(690 )	(1,374 )	(503 )
Operating income / (loss)	(47,177 )	(18,204 )	(8,653 )	63,116	110,916
Interest and finance costs	(15,555 )	(8,427 )	(8,140 )	(7,618 )	(4,924 )
Interest and other income	3,152	3,627			