

DIANA SHIPPING INC.

Form F-3/A

July 20, 2018

As filed with the Securities and Exchange Commission on July 20, 2018

Registration Statement No. 333-225964

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DIANA SHIPPING INC.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands N/A

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

Diana Shipping Inc.

Pendelis 16

175 64 Palaio Faliro

Athens, Greece

011 (30) 210 947-0100

(Address and telephone number of Registrant's principal
executive offices)

Seward & Kissel LLP

Attention: Edward S. Horton, Esq.

One Battery Park Plaza

New York, New York 10004

(212) 574-1200

(Name, address and telephone number of agent for
service)

Copies to:

Edward S. Horton, Esq.

Seward & Kissel LLP

One Battery Park Plaza

New York, New York 10004

(212) 574-1200 (telephone number)

(212) 480-8421 (facsimile number)

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on the Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee ⁽³⁾⁽⁴⁾
Common stock, par value \$0.01 per share			
Preferred stock purchase rights ⁽⁵⁾			
Preferred stock, par value \$0.01 per share			
Debt securities ⁽⁶⁾			
Warrants ⁽⁷⁾			
Purchase contracts ⁽⁸⁾			
Rights ⁽⁹⁾			
Units ⁽¹⁰⁾			
Total		\$500,000,000	\$10,022.25*

*Previously paid.

Such amount in U.S. dollars or the equivalent thereof in foreign currencies as shall result in an aggregate public offering price for all securities of \$500,000,000. Also includes such indeterminate amount of securities of the (1) types listed above that are convertible or exchangeable into one or more of the securities listed above. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, convertible or exchangeable securities.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Pursuant to General Instruction II.C. of Form F-3, the table does not specify by each class (2) information as to the proposed maximum aggregate offering price. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. In no event will the aggregate offering price of all securities sold by Diana Shipping Inc. pursuant to this registration statement exceed \$500,000,000.

As discussed below, pursuant to Rule 415(a)(6) under the Securities Act of 1933, as amended, this registration statement includes a total of \$419,500,000 aggregate offering price of unsold securities that were previously (3) registered on a registration statement on Form F-3 (Registration No. 333-205491) and for which the registration fee was previously paid. Accordingly, the \$10,022.25 registration fee shown above has been calculated based on the proposed maximum offering price of the additional \$80,500,000 of securities registered on this registration statement.

(4) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

Preferred stock purchase rights are not currently separable from the common stock and are not currently (5) exercisable. The value attributable to the preferred stock purchase rights, if any, will be reflected in the market price of the common stock.

(6) If any debt securities are issued at an original issue discount, then the offering may be in such greater principal amount as shall result in a maximum aggregate offering price not to exceed \$500,000,000.

(7) There is being registered hereunder an indeterminate number of warrants as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$500,000,000.

(8) There is being registered hereunder an indeterminate number of purchase contracts as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$500,000,000.

(9) There is being registered hereunder an indeterminate number of rights as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$500,000,000.

(10) There is being registered hereunder an indeterminate number of units as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$500,000,000. Units may consist of any combination of the securities registered hereunder.

Pursuant to Rule 415(a)(6) under the Securities Act of 1933, as amended, the securities registered pursuant to this registration statement include \$419,500,000 aggregate offering price of unsold securities of the Registrant previously registered on its registration statement on Form F-3 (Registration No. 333-205491), filed with the Securities and Exchange Commission on July 2, 2015 and declared effective on July 21, 2015, which the Registrant refers to as the Prior Registration Statement. The previously paid filing fee relating to such unsold securities under the Prior Registration Statement will continue to be applied to such unsold securities registered on this registration statement. To the extent that, after the filing date hereof and prior to the effectiveness of this registration statement, any such unsold securities are sold pursuant to the Prior Registration Statement, the registrant will identify in a pre-effective amendment to this registration statement the updated amount of unsold securities from the Prior Registration Statement to be included in this registration statement pursuant to Rule 415(a)(6) and the updated amount of new securities to be registered on this registration statement. Pursuant to Rule 415(a)(6), the offering of the unsold securities registered under the Prior Registration Statement, if not previously terminated, will be deemed terminated as of the date of effectiveness of this Registration Statement.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective.

Subject to Completion, Dated July 20, 2018

PROSPECTUS

\$500,000,000

DIANA SHIPPING INC.

Common Stock, Preferred Stock Purchase Rights, Preferred Stock,
Debt Securities, Warrants, Purchase Contracts, Rights and Units

Through this prospectus, we may periodically offer:

- (1) our common stock (including related preferred stock purchase rights),
- (2) our preferred stock,
- (3) our debt securities,
- (4) our warrants,
- (5) our purchase contracts,
- (6) our rights, and
- (7) our units.

We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the securities listed above.

The aggregate offering price of all securities issued and sold under this prospectus may not exceed \$500,000,000. The securities issued and sold under this prospectus may be offered directly or through underwriters, agents or dealers.

The names of any underwriters, agents or dealers will be included in a supplement to this prospectus. The prices and other terms of the securities issued and sold under this prospectus will be determined at the time of their offering and will be described in a supplement to this prospectus.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol "DSX." Our Series B Preferred Stock is listed on the NYSE under the symbol "DSXPRB."

An investment in the securities offered hereby involves risks. See the section entitled "Risk Factors" on page 6 of this prospectus, and other risk factors contained in the applicable prospectus supplement and in the documents incorporated by reference herein and therein.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the Commission, using the shelf registration process. Under the shelf registration process, we may sell, from time to time, our common stock (including related preferred stock purchase rights), preferred stock, debt securities, warrants, purchase contracts, rights and units described in this prospectus in one or more offerings up to a total dollar amount of \$500,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a supplement to this prospectus that will describe the specific information about the securities being offered and the specific terms of that offering. The prospectus supplement may also add, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the Commission and do not contain all the information in the registration statement. Forms of the indentures and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. For further information about us or the securities offered hereby, you should refer to the registration statement, which you can obtain from the Commission as described below under the section entitled "Where You Can Find Additional Information."

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make any offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context requires otherwise, all references in this prospectus to "we," "our," "us" and the "Company" refer to Diana Shipping Inc. and its subsidiaries. We use the term deadweight tons, or dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, in describing the size of our vessels. Unless otherwise indicated, all references to currency amounts in this prospectus are in U.S. dollars. We prepare our financial statements, including all of the financial statements included or incorporated by reference in this prospectus, in U.S. dollars and in conformity with U.S. generally accepted accounting principles, or U.S. GAAP. We have a fiscal year end of December 31.

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PROSPECTUS SUMMARY

This summary provides an overview of our company and our business. This summary is not complete and does not contain all of the information you should consider before purchasing our securities. You should carefully read all of the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement, including the section entitled "Risk Factors" and our financial statements and related notes contained herein and therein, before making an investment decision.

Our Company

We are a global provider of shipping transportation services through our ownership of dry bulk vessels. We wholly own, directly or indirectly, each of the subsidiaries which own the vessels that comprise our fleet. Our vessels are employed on short, medium and 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. As of the date of this prospectus, our operating fleet consists of 50 dry bulk vessels, of which 22 are Panamax, five are Kamsarmax, five are Post-Panamax, 14 are Capesize and four are Newcastlemax, having a combined carrying capacity of approximately 5.8 million dwt and a weighted average age of 8.9 years. The commercial and technical management of our fleet, as well as the provision of administrative services relating to our fleet's operations, are carried out by Diana Shipping Services S.A., our wholly-owned subsidiary, and Diana Wilhelmsen Management Limited, a 50/50 joint venture with Wilhelmsen Ship Management.

We focus in the ownership of dry bulk carriers with a capacity of 70,000 dwt and above. However, we will also consider purchasing other classes of dry bulk vessels, if we determine that those vessels would, in our view, present favorable investment opportunities. The size of our fleet may change through acquisitions or sales of vessels.

Our Fleet

The following table presents certain information concerning the dry bulk carriers in our fleet as of the date of this prospectus:

	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	\$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	27-Jul-18 - 30-Aug-18	1,2
4	ALCYON 2001 75,247	A	\$8,800	5.00% Hudson Shipping Lines Incorporated	20-Jul-17	3-Aug-18 - 18-Dec-18	2,3,4
5	TRITON 2001 75,336	A	\$6,500	5.00% Ausca Shipping Limited, Hong Kong	8-Jun-17	4-Aug-18 - 23-Oct-18	2
6	OCEANIS 2001 75,211	A	\$7,000	5.00% Ausca Shipping Limited, Hong Kong	30-May-17	2-Aug-18 - 14-Nov-18	2

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7	THETIS	B	\$8,350	5.00%	Ausca Shipping Limited, Hong Kong	14-Jul-17	2-Aug-18 - 14-Oct-18	2
	2004							
	73,583							
8	PROTEFS	B	\$7,900	5.00%	Hudson Shipping Lines Incorporated	24-Jun-17	31-Jul-18 - 13-Oct-18	2
	2004							
	73,630							
9	CALIPSO	B	\$12,200	5.00%	Glencore Agriculture B.V., Rotterdam	12-Mar-18	28-May-19 - 12-Sep-19	
	2005							
	73,691							
10	CLIO	B	\$8,550	5.00%	Phaethon International Company AG	9-Jul-17	9-Aug-18 - 9-Nov-18	
	2005							
	73,691							

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Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
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	