

DIANA SHIPPING INC.
Form 6-K
February 26, 2019
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 2019
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 February 26, 2019 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the fourth quarter and year ended December 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: February 26, 2019 By: /s/ Andreas Michalopoulos
Andreas Michalopoulos
Chief Financial Officer

Exhibit 99.1

Corporate Contact:
Ioannis Zafirakis
Director, Chief Strategy 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 FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2018

ATHENS, GREECE, February 26, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.9 million and net income attributed to common stockholders of \$1.5 million for the fourth quarter of 2018, compared to a net loss of \$436.9 million and a net loss attributed to common stockholders of \$438.4 million, including a \$422.5 million impairment loss, reported in the fourth quarter of 2017.

Time charter revenues were \$62.9 million for the fourth quarter of 2018, compared to \$48.9 million for the same quarter 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 was partly offset by decreased ownership days resulting from the sale of two vessels in December 2018.

Net income and net income attributed to common stockholders for the year ended December 31, 2018 amounted to \$16.6 million and \$10.8 million, respectively. This compares to a net loss and net loss attributed to common stockholders of \$511.7 million and \$517.5 million, respectively, including a \$422.5 million impairment loss, for the same period of 2017. Time charter revenues were \$226.2 million for the year ended December 31, 2018, compared to \$161.9 million for the same period of 2017.

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Fleet Employment Profile (As of February 25, 2019)

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

Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com** Charterers	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes	
20 Panamax Bulk Carriers								
1	DANAE	A	\$10,000	5.00%	Phaethon International	22-Dec-17	7-Feb-19	1
			\$8,100	5.00%	Company AG	7-Feb-19	7-Jan-20 - 7-Apr-20	2
	2001 75,106							
2	DIONE	A	\$10,350	5.00%	Ausca Shipping Limited, Hong Kong	23-Jan-18	23-Mar-19 - 8-Jul-19	3,4
	2001 75,172							
3	NIREFS	A	\$10,750	3.75%	Hudson Shipping Lines Incorporated	11-Aug-18	11-Jul-19 - 11-Oct-19	
	2001 75,311							
4	ALCYON	A	\$8,800	5.00%	Hudson Shipping Lines Incorporated	20-Jul-17	5-Dec-18	5
	2001 75,247							
5	TRITON	A	\$6,500	5.00%	Ausca Shipping Limited, Hong Kong	8-Jun-17	15-Oct-18	6
			\$11,000	5.00%	Tongli Shipping Pte. Ltd.	4-Nov-18	8-Dec-18	7
	2001 75,336							
6	OCEANIS	A	\$7,000	5.00%	Ausca Shipping Limited,	30-May-17	16-Nov-18	
			\$10,350	5.00%	Hong Kong	16-Nov-18	1-Jan-20 - 31-Mar-20	
	2001 75,211							
7	THETIS	B	\$8,350	5.00%	Ausca Shipping Limited, Hong Kong	14-Jul-17	19-Oct-18	8,9
			\$10,650	3.75%	Hudson Shipping Lines Incorporated	16-Nov-18	16-Jan-20 - 16-Apr-20	
	2004 73,583							
8	PROTEFS	B	\$11,000	3.75%	Hudson Shipping Lines Incorporated	19-Sep-18	4-Sep-19 - 19-Dec-19	
	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							

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10	CLIO	B	\$8,550	5.00%	Phaethon International Company AG	9-Jul-17	10-Nov-18	
			\$10,600	5.00%	Ausca Shipping Limited, Hong Kong	10-Nov-18	10-Sep-19 - 10-Dec-19	
	2005		73,691					
11	NAIAS	B	\$10,000	5.00%	Phaethon International Company AG	26-Nov-17	26-Jan-19	
			\$10,000	5.00%	Phaethon International Company AG	26-Jan-19	26-Dec-20 - 10-Apr-21	
	2006		73,546					
12	ARETHUSA	B	\$12,600	5.00%	Glencore Agriculture B.V., Rotterdam	27-Apr-18	27-Apr-19 - 27-Jul-19	
	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	\$8,300	5.00%	CJ International Italy	11-Aug-18	10-Oct-18	
			\$11,300	5.00%	Societa Per Azioni	10-Oct-18	11-Aug-19 - 11-Nov-19	
	2006		74,381					
15	MELIA		\$12,000	5.00%	United Bulk Carriers International S.A., Luxemburg	28-Apr-18	28-Sep-19 - 28-Dec-19	10
	2005		76,225					

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16	ARTEMIS 2006	76,942	\$12,600	5.00%	Ausca Shipping Limited, Hong Kong	17-Sep-18	17-Sep-19	17-Dec-19	
17	LETO 2010	81,297	\$12,500	5.00%	Glencore Agriculture B.V., Rotterdam	10-Jan-18	10-May-19 - 25-Aug-19		
18	SELINA 2010	75,700	D\$12,250	5.00%	BG Shipping Co., Limited, Hong Kong	6-Feb-18	6-Jun-19	6-Sep-19	
19	MAERA 2013	75,403	D\$11,750	5.00%	ST Shipping and Transport Pte. Ltd., Singapore	4-Jul-18	10-Feb-19		
			\$7,000	5.00%	Glencore Agriculture B.V., Rotterdam	10-Feb-19	27-Mar-19		
			\$9,450	5.00%	Glencore Agriculture B.V., Rotterdam	27-Mar-19	10-Apr-20	10-Jul-20	
20	ISMENE 2013	77,901	\$12,000	5.00%	DHL Project & Chartering Limited, Hong Kong	16-Sep-17	24-Nov-18		11
			\$12,125	5.00%	Koch Shipping Pte. Ltd., Singapore	12-Dec-18	1-Jan-20	31-Mar-20	
21	CRYSTALIA 2014	77,525	E \$11,100	5.00%	Glencore Agriculture B.V., Rotterdam	3-Oct-17	28-Jan-19		12,13
			\$10,500	5.00%	Glencore Agriculture B.V., Rotterdam	27-Feb-19	27-Apr-20	27-Jul-20	14
22	ATALANDI 2014	77,529	E \$13,500	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Apr-18	27-Jun-19	27-Sep-19	
					5 Kamsarmax Bulk Carriers				
23	MAIA 2009	82,193	F \$10,125	5.00%	Glencore Agriculture B.V., Rotterdam	27-Jul-17	5-Nov-18		15
			\$13,300	5.00%	Glencore Agriculture B.V., Rotterdam	12-Nov-18	1-Jan-20	31-Mar-20	
24	MYRSINI 2010	82,117	F \$8,650	5.00%	RWE Supply & Trading GmbH, Essen	8-Jun-17	22-Dec-18		
			\$12,750	5.00%	Glencore Agriculture B.V., Rotterdam	22-Dec-18	22-Oct-19 - 22-Dec-19		
25	MEDUSA 2010	82,194	F \$14,000	4.75%	Cargill International S.A., Geneva	3-Sep-18	3-Oct-19	3-Dec-19	
26	MYRTO 2013	82,131	F \$14,000	4.75%	Cargill International S.A., Geneva	25-Apr-18	25-May-19 - 25-Jul-19		
27	ASTARTE 2013	81,513	\$9,000	5.00%	Glencore Agriculture B.V., Rotterdam	12-Jun-17	16-Oct-18		
			\$14,250	5.00%	Glencore Agriculture B.V., Rotterdam	16-Oct-18	16-Dec-19 - 16-Mar-20		
					5 Post-Panamax Bulk Carriers				
28	ALCMENE 2010	93,193	\$8,000	4.75%	Cargill International S.A., Geneva	8-Jun-17	6-Oct-18		
			\$14,000	5.00%	Smart Gain Shipping Co., Limited, Hong Kong	6-Oct-18	9-Nov-18		
			\$11,500	5.00%	BG Shipping Co., Limited, Hong Kong	21-Nov-18	21-Oct-19	21-Jan-20	

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29	AMPHITRITE	G \$11,150	4.75%	Cargill International S.A., Geneva	28-Sep-17	27-Jan-19	
		\$12,750	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Jan-19	27-Mar-20 - 27-Jun-20	16
	2012	98,697					
30	POLYMNIA	G \$16,000	4.75%	Cargill International S.A., Geneva	9-Jul-18	9-Sep-19 - 9-Dec-19	
	2012	98,704					
31	ELECTRA	H \$8,000	5.00%	Uniper Global Commodities SE, Düsseldorf	11-Jun-17	19-Oct-18	
		\$13,500	5.00%		19-Oct-18	15-Sep-19 - 15-Dec-19	
	2013	87,150					
32	PHAIDRA	H \$12,700	5.00%	Uniper Global Commodities SE, Düsseldorf	13-Jan-18	28-Feb-19 - 13-Apr-19	17
	2013	87,146					
	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	\$18,000	5.00%	SwissMarine Services S.A., Geneva	9-Apr-18	9-Dec-19 - 9-Feb-20	
	2005	180,235					
35	BALTIMORE	\$18,050	5.00%	Koch Shipping Pte. Ltd., Singapore	6-Jun-18	22-May-19 - 21-Aug-19	
	2005	177,243					
36	SALT LAKE CITY	\$16,250	4.75%	Cargill International S.A., Geneva	1-May-18	1-Mar-19	17
	2005	171,810					
37	SIDERIS GS	I \$13,000	5.00%	Rio Tinto Shipping (Asia) Pte., Ltd., Singapore	21-Jun-17	15-Nov-18	
		\$8,500	5.00%		15-Nov-18	15-Dec-18	
		\$15,350	5.00%	Berge Bulk Shipping Pte. Ltd., Singapore	15-Dec-18	15-Dec-19 - 30-Mar-20	
	2006	174,186					
38	SEMIRIO	I \$20,050	5.00%	Pacific Bulk Cape Company Limited, Hong Kong	1-Sep-18	1-Jul-19 - 16-Sep-19	
	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 \$19,000	5.00%	SwissMarine Services S.A., Geneva	9-May-18	17-Feb-19	
		\$10,125	5.00%	Koch Shipping Pte. Ltd., Singapore	17-Feb-19	17-Apr-20 - 1-Aug-20	
	2009	177,729					
41	NEW YORK	I \$16,000	5.00%	DHL Project & Chartering Limited, Hong Kong	2-Feb-18	2-Jun-19 - 2-Sep-19	
	2010	177,773					
42	SEATTLE	J \$24,000	5.00%	Koch Shipping Pte. Ltd., Singapore	30-Jul-18	24-Dec-18	
		\$16,000	5.00%	SwissMarine Services S.A., Geneva	24-Dec-18	24-Apr-20 - 24-Jul-20	
	2011	179,362					

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43	P. S. PALIOS	J	\$17,350	5.00%	Koch Shipping Pte. Ltd., Singapore	24-May-18	9-Jun-19 - 24-Aug-19	
	2013		179,134					
44	G. P. ZAFIRAKIS	K	\$15,000	5.00%	RWE Supply & Trading GmbH, Essen	14-Aug-17	31-Dec-18	
			\$17,000	5.00%	SwissMarine Services S.A., Geneva	31-Dec-18	31-May-20 - 31-Aug-20	
	2014		179,492					
45	SANTA BARBARA	K	\$20,250	4.75%	Cargill International S.A., Geneva	24-Apr-18	9-Oct-19 - 9-Dec-19	
	2015		179,426					
46	NEW ORLEANS		\$21,000	5.00%	SwissMarine Services S.A., Geneva	24-Mar-18	26-Feb-19 - 24-Apr-19	17
	2015		180,960					
			4 Newcastlemax Bulk Carriers					
47	LOS ANGELES	L	\$19,150	5.00%	SwissMarine Services S.A., Geneva	16-Apr-18	3-Mar-19	18
			\$13,250	5.00%		3-Mar-19	3-Jun-20 - 3-Sep-20	14
	2012		206,104					
48	PHILADELPHIA	L	\$20,000	5.00%	Koch Shipping Pte. Ltd., Singapore	18-Jun-18	3-Feb-20 - 18-May-20	
	2012		206,040					
49	SAN FRANCISCO	M	\$24,000	5.00%	Koch Shipping Pte. Ltd., Singapore	14-May-18	4-Mar-19 - 24-May-19	
	2017		208,006					
50	NEWPORT NEWS	M	BCI_2014 5TCs AVG + 24%	5.00%	SwissMarine Services S.A., Geneva	10-Jan-17	25-Feb-19	18
			\$16,500	5.00%		25-Feb-19	25-Jun-20 - 25-Sep-20	14
	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 Vessel off hire for drydocking from November 26, 2018 to December 22, 2018.

2 Vessel sold and expected to be delivered to her new Owners at the latest by June 28, 2019.

3 Vessel off hire for drydocking from December 17, 2018 to January 12, 2019.

4 Vessel sold and expected to be delivered to her new Owners at the latest by April 15, 2019.

5 "Alcyon" sold and delivered to her new Owners on December 7, 2018.

6 Vessel on scheduled drydocking from October 17, 2018 to November 1, 2018.

7 "Triton" sold and delivered to her new Owners on December 10, 2018.

8 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on October 15, 2018, for the excess period commencing from October 14, 2018.

9 Vessel on scheduled drydocking from October 22, 2018 to November 16, 2018.

10 Vessel off hire from October 22, 2018 to October 25, 2018.

11 Vessel on scheduled drydocking from November 26, 2018 to December 12, 2018.

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12 Charterers have agreed to pay the average value between "P2A_03 Skaw - Gibraltar trip to Taiwan - Japan" and "P3A_03 Japan - South Korea transpacific round voyage", as published by the Baltic Exchange on January 18, 2019, for the excess period commencing from January 18, 2019.

13 Vessel on scheduled drydocking.

14 Estimated delivery date to the charterers.

15 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on October 26, 2018 plus 18%, only in case it is higher than the existing rate of US\$10,125 which otherwise will continue to apply, for the excess period commencing from October 27, 2018.

16 The charter rate was US\$5,000 per day for the first 5 days of the charter period.

17 Based on latest information.

18 Estimated redelivery date from the charterers.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended		Year ended December	
	December 31, 2018	2017	31, 2018	2017
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)				
Time charter revenues	\$62,874	\$48,936	\$226,189	\$161,897
Voyage expenses	2,747	3,020	7,405	8,617
Vessel operating expenses	25,210	24,021	95,510	90,358
Net income/(loss)	2,908	(436,932)	16,580	(511,714)
Net income/(loss) attributed to common stockholders	1,466	(438,374)	10,811	(517,483)
FLEET DATA				
Average number of vessels	49.5	50.3	49.9	49.6
Number of vessels	48.0	50.0	48.0	50.0
Weighted average age of vessels	9.1	8.4	9.1	8.4
Ownership days	4,554	4,624	18,204	18,119
Available days	4,445	4,615	17,964	17,890
Operating days	4,405	4,562	17,799	17,566
Fleet utilization	99.1 %	98.9 %	99.1 %	98.2 %
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$13,527	\$9,949	\$12,179	\$8,568
Daily vessel operating expenses (2)	\$5,536	\$5,195	\$5,247	\$4,987

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 relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other (2) 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 Tuesday, February 26, 2019.

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 13687408.

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 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, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's 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 the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's 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 the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(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 December 31,		Year ended December 31,	
	2018	2017	2018	2017 (audited)
REVENUES:				
Time charter revenues	\$62,874	\$48,936	\$226,189	\$161,897
Voyage expenses	2,747	3,020	7,405	8,617
Vessel operating expenses	25,210	24,021	95,510	90,358
Depreciation and amortization of deferred charges	13,001	21,920	52,206	87,003
General and administrative expenses	8,995	8,157	29,518	26,332
Management fees to related party	594	542	2,394	1,883
Impairment loss	-	422,466	-	442,274
Loss from sale of vessels	1,448	482	1,448	-
Insurance recoveries, net of other loss	-	-	-	(10,879)
Other loss/(gain)	(245)	9	(542)	296
Operating income/(loss)	11,124	(431,681)	38,250	(483,987)
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(9,039)	(6,754)	(30,506)	(26,628)
Interest and other income	839	1,480	8,822	4,508
Gain/(loss) from equity method investments	(16)	23	14	(5,607)
Total other expenses, net	(8,216)	(5,251)	(21,670)	(27,727)
Net income / (loss)	\$2,908	\$(436,932)	\$16,580	\$(511,714)
Dividends on series B preferred shares	(1,442)	(1,442)	(5,769)	(5,769)
Net income / (loss) attributed to common stockholders	1,466	(438,374)	10,811	(517,483)
Earnings / (loss) per common share, basic and diluted	\$0.01	\$(4.28)	\$	