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**DIANA SHIPPING INC. TO PRESENT AT BEAR STEARNS 2007 GLOBAL
TRANSPORTATION CONFERENCE**

ATHENS, GREECE, May 4, 2007 – Diana Shipping Inc. (NYSE: DSX), a global shipping transportation company specializing in dry bulk cargoes, announced today that the Company's Director, Vice-President and Secretary, Ioannis Zafirakis, will present at the Bear Stearns 2007 Global Transportation Conference on Wednesday, May 9th at 8:45 AM. The Conference is being held at the Bear Stearns World Headquarters in New York, located at 383 Madison Avenue.

About the Company

Diana Shipping Inc. is a global provider of shipping transportation services. The Company specializes in transporting dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

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