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**DIANA SHIPPING INC. ANNOUNCES THE FILING OF ITS 2011 ANNUAL
REPORT ON FORM 20-F**

ATHENS, GREECE, April 23, 2012 – Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership and operation of dry bulk vessels, today announced that it has filed its 2011 Annual Report on Form 20-F with the United States Securities and Exchange Commission on April 20, 2012. The report is available for download on the Company's website, www.dianashippinginc.com. Any shareholder may receive a hard copy of the Company's complete Annual Report, which includes the Company's complete 2011 audited financial statements, free of charge upon request.

About the Company

Diana Shipping Inc. is a leading global provider of shipping transportation services through the ownership and operation 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.