

DIANA SHIPPING INC.  
Form 305B2  
May 20, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM T-1**

**STATEMENT OF ELIGIBILITY**  
**UNDER THE TRUST INDENTURE ACT OF 1939**  
**OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**.. CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

**(formerly BANKERS TRUST COMPANY)**

**(Exact name of trustee as specified in its charter)**

**NEW YORK**  
**(Jurisdiction of Incorporation or**

**13-4941247**  
**(I.R.S. Employer**

organization if not a U.S. national bank)

Identification no.)

**60 WALL STREET**

**NEW YORK, NEW YORK**  
(Address of principal executive offices)

**10005**  
(Zip Code)

**Deutsche Bank Trust Company Americas**

**Attention: Catherine Wang**

**Legal Department**

**60 Wall Street, 36th Floor**

**New York, New York 10005**

**(212) 250 7544**

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

**DIANA SHIPPING INC.**

(Exact name of obligor as specified in its charter)

**Republic of The Marshall Islands**  
(State or other jurisdiction of

**N/A**  
(I.R.S. Employer

incorporation or organization)

Identification No.)

**Pendelis 16**

**175 64 Palaio Faliro**

**Athens, Greece**  
(Address of principal executive offices)

**N/A**  
(Zip code)

**Debt Securities**

**(Title of the Indenture securities)**

**Item 1. General Information.**

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

<b>Name</b>	<b>Address</b>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

**Item 3. -15. Not Applicable**

**Item 16. List of Exhibits.**

- Exhibit 1** - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 16, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 2** - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 3** - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 4** - Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on July 24, 2014, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-201810.

**Exhibit 5** Not applicable.

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**Exhibit 6** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

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**Exhibit 7** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

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**Exhibit 8** Not Applicable.

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**Exhibit 9** Not Applicable.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 20<sup>th</sup> day of May, 2015.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng  
Name: Carol Ng  
Title: Vice President