

DIANA SHIPPING INC.  
Form 6-K  
May 13, 2015  
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 May 2015  
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 May 13, 2015 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the first quarter ended March 31, 2015.

The information contained in this Report on Form 6-K is hereby incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-181540) filed with the U.S. Securities and Exchange Commission with an effective date of July 6, 2012.

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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: May 13, 2015 By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
Chief Financial Officer

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EXHIBIT 99.1

Corporate Contact:  
Ioannis Zafirakis  
Director, Chief Operating Officer and Secretary  
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For Immediate Release

Investor and Media Relations:  
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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

ATHENS, GREECE, May 13, 2015 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$10.8 million and net loss attributed to common stockholders of \$12.2 million for the first quarter of 2015, compared to net loss of \$6.0 million and net loss attributed to common stockholders of \$6.8 million reported in the first quarter of 2014.

Time charter revenues were \$42.0 million for the first quarter of 2015, compared to \$41.1 million for the same period of 2014. The increase in time charter revenues was mainly due to the increase in ownership days resulting from the enlargement of our fleet and was partly offset by reduced time charter rates.

Share Repurchase Plan

As previously announced, on May 23, 2014, the Company's Board of Directors authorized a share repurchase plan, under which, during the first quarter of 2015, the Company repurchased and retired 413,804 shares for an aggregate cost of about \$2.7 million.

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Fleet Employment Profile (As of May 12, 2015)

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

Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes	
Panamax Bulk Carriers								
1	DANAE	A	\$8,250	5.00%	Intermare Transport GmbH, Hamburg	10-Mar-13	16-Jan-15	
			\$7,650	3.75%	Glencore Grain B.V., Rotterdam	16-Jan-15	16-Dec-15 - 16-Mar-16	1
	2001	75,106						
2	DIONE	A	\$9,250	5.00%	RWE Supply & Trading GmbH, Essen	12-Sep-14	12-Oct-15 - 27-Feb-16	
	2001	75,172						
3	NIREFS	A	\$7,500	5.00%	Glencore Grain B.V., Rotterdam	25-Dec-14	25-Nov-15 - 25-Feb-16	
	2001	75,311						
4	ALCYON	A	\$7,750	5.00%	EDF Trading Limited, UK	21-Dec-12	18-May-15	2
	2001	75,247						
5	TRITON	A	\$9,250	5.00%	Glencore Grain B.V., Rotterdam	24-Oct-14	24-Sep-15 - 24-Dec-15	
	2001	75,336						
6	OCEANIS	A	\$9,000	5.00%		19-Jun-14	22-Mar-15	
			\$4,500	5.00%	Glencore Grain B.V., Rotterdam	22-Mar-15	11-May-15	
			\$7,200	5.00%		11-May-15	22-Feb-16 - 22-May-16	
	2001	75,211						
7	THETIS	B	\$8,300	5.00%	EDF Trading Limited, UK	1-Sep-13	1-Jul-15 - 1-Dec-15	
	2004	73,583						
8	PROTEFS	B	\$9,000	5.00%	Cargill International S.A., Geneva	14-Sep-12	30-Mar-15	3
			\$6,250	5.00%	Glencore Grain B.V., Rotterdam	3-Apr-15	3-Mar-16 - 3-Jun-16	
	2004	73,630						
9	CALIPSO	B	\$8,100	4.75%	Cargill International S.A., Geneva	29-Jul-13	29-Apr-15	4
			\$4,000	5.00%	Centurion Bulk Pte. Ltd., Singapore	8-May-15	2-Jun-15	5,6
	2005	73,691						
10	CLIO	B	\$8,600	4.75%	Cargill International S.A., Geneva	22-Aug-13	22-May-15 - 27-May-15	2
	2005	73,691						
11	NAIAS	B	\$8,500	5.00%	Bunge S.A., Geneva	3-Sep-14	4-Jul-15 - 4-Oct-15	
	2006	73,546						
12	ARETHUSA	B	\$8,250	5.00%	Glencore Grain B.V., Rotterdam	20-Nov-14	5-Mar-15	
			\$7,100	5.00%		5-Mar-15		

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						5-Feb-16 - 5-May-16
2007						
73,593						
13 ERATO	C	\$8,500	5.00%	RWE Supply & Trading GmbH, Essen	27-Nov-14	14-Jan-15
		\$8,000	5.00%	Langlois Enterprises Ltd.	17-Jan-15	9-Mar-15
		\$7,100	5.00%	Glencore Grain B.V., Rotterdam	9-Mar-15	9-Feb-16 - 9-May-16
2004		74,444				

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

Vessel BUILT	Sister DWT Ships*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
14 CORONIS 2006 74,381	C	\$11,550	5.00%	Oberon Holdings Limited	12-Jun-14	4-May-15	7,8
15 MELITE 2004 76,436	D	\$7,250	5.00%	Glencore Grain B.V., Rotterdam	29-Jan-15	29-Sep-15 - 29-Jan-16	9
16 MELIA 2005 76,225	D	\$12,000 \$5,050 \$7,050	3.75% 5.00% 5.00%	Rio Tinto Shipping Pty, Ltd., Melbourne Bunge S.A., Geneva	10-May-14 9-Apr-15 19-May-15	7-Apr-15 19-May-15 9-Aug-15 - 9-Nov-15	10,11
17 ARTEMIS 2006 76,942		\$9,375	3.75%	Rio Tinto Shipping Pty, Ltd., Melbourne	26-Aug-13	26-Jun-15 - 26-Oct-15	
18 LETO 2010 81,297		\$11,350	4.75%	Cargill International S.A., Geneva	19-Jul-14	19-Jun-15 - 19-Sep-15	12
19 CRYSTALIA 2014 77,525	E	\$15,800	5.00%	Glencore Grain B.V., Rotterdam	21-Feb-14	21-Aug-15 - 21-Nov-15	
20 ATALANDI 2014 77,529	E	\$13,500 \$7,000 \$8,000	5.00% 5.00% 5.00%	Glencore Grain B.V., Rotterdam	13-May-14 21-Apr-15 21-May-15	21-Apr-15 21-May-15 21-Mar-16 - 21-Jun-16	
Kamsarmax Bulk Carriers							
21 MAIA 2009 82,193	F	\$12,000	5.00%	RWE Supply & Trading GmbH, Essen	29-Sep-14	29-Sep-15 - 29-Jan-16	13
22 MYRSINI 2010 82,117	F	\$15,500 \$8,250	4.75% 4.75%	Clearlake Shipping Pte. Ltd., Singapore	12-Feb-14 18-Feb-15	18-Feb-15 18-Dec-15 - 18-Apr-16	14,15
23 TORM ISLAND (tbr. MEDUSA) 2010 82,194	F	-	-	-	-	- - -	16
24 MYRTO	F	\$9,000 \$9,850	5.00% 5.00%	Cargill International S.A., Geneva	25-Jan-13 5-Jan-15	5-Jan-15	





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

Vessel	Sister	Gross Rate	Com**	Charterer	Delivery Date	Redelivery Date	Notes	
BUILT	DWT	Ships*	(USD Per Day)		to Charterer	to Owners***		
Capesize Bulk Carriers								
28	NORFOLK		\$10,700	4.50%	Clearlake Shipping Pte.	16-Jan-13	14,22	
			\$10,250	4.75%	Ltd., Singapore	4-Mar-15	4-Mar-15 - 4-Aug-16	
	2002	164,218						
29	ALIKI		\$26,500	5.00%	Minmetals Logistics Group Co. Ltd., Beijing	1-Mar-11	1-Feb-16 - 1-Apr-16	
	2005	180,235						
30	BALTIMORE		\$15,000	5.00%	RWE Supply & Trading GmbH, Essen	8-Jul-13	8-Jul-16 - 8-Jan-17	
	2005	177,243						
31	SALT LAKE CITY		\$16,200	5.00%	Kawasaki Kisen Kaisha, Ltd., Tokyo	23-Nov-14	7-Feb-15	
			BCI 4TCs	5.00%	K Noble Hong Kong Ltd., Hong Kong	7-Feb-15	7-Nov-16 - 7-Feb-17	
	2005	171,810	AVG + 3.5%					
32	SIDERIS GS	G	\$13,500	4.75%	Cargill International S.A., Geneva	14-Mar-13	21-Feb-15	
			\$10,000	5.00%	Rio Tinto Shipping (Asia) Pte., Ltd., Singapore	22-Feb-15	22-Dec-15 - 22-Apr-16	
	2006	174,186						
33	SEMIRIO	G	\$14,000	4.75%	Cargill International S.A., Geneva	19-Mar-13	20-Feb-15	
			\$10,000	5.00%	Rio Tinto Shipping (Asia) Pte., Ltd., Singapore	20-Feb-15	20-Feb-16 - 20-Jun-16	
	2007	174,261						
34	BOSTON	G	\$14,250	4.75%	Clearlake Shipping Pte. Ltd., Singapore	24-Aug-13	9-Aug-15 - 8-Feb-16	14
	2007	177,828						
35	HOUSTON	G	\$20,500	4.75%	Clearlake Shipping Pte. Ltd., Singapore	3-Dec-13	4-Jan-15	14
			\$12,750	5.00%	RWE Supply & Trading GmbH, Essen	4-Jan-15	4-Jan-16 - 4-Apr-16	
	2009	177,729						
36	NEW YORK	G	\$12,850	4.75%	Clearlake Shipping Pte. Ltd., Singapore	17-Dec-14	17-Feb-16 - 17-Jun-16	14
	2010	177,773						
37	P. S. PALIOS		\$18,350	5.00%	RWE Supply & Trading GmbH, Essen	3-Dec-13	18-Sep-15 - 31-Dec-15	

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	2013	179,134							
38	G. P. ZAFIRAKIS	H	\$25,250	5.00%	RWE Supply & Trading GmbH, Essen	23-Aug-14	14-Feb-16 - 23-Jun-16		
	2014	179,492							
39	SANTA BARBARA	H	\$12,000	5.00%	RWE Supply & Trading GmbH, Essen	13-Jan-15	13-Dec-15 - 13-Mar-16		
	2015	179,426							
40	HULL No. H1364		-	-	-	-	- - -		23
	(tbn. NEW ORLEANS)								
	2015	180,000							

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Fleet Employment Profile (As of May 12, 2015)

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

Vessel BUILT	DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
Newcastlemax Bulk Carriers								
41	LOS ANGELES 2012 206,104	I	\$18,000	5.00%	EDF Trading Limited, UK	9-Feb-12	9-Dec-15 - 9-Apr-16	
42	PHILADELPHIA 2012 206,040	IAI	\$18,000	5.00%	EDF Trading Limited, UK	17-May-12	17-Jan-16 - 17-Jul-16	
Vessels Under Construction								
43	HULL DY6006 2016 82,000		-	-	-	-	---	24
44	HULL H2548 (tbn. SAN FRANCISCO) 2016 208,500	J	-	-	-	-	---	24
45	HULL H2549 (tbn. NEWPORT NEWS) 2016 208,500	J	-	-	-	-	---	24

\* 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.

\*\*\* Charterers' optional period to redeliver the vessel to owners. Charterers have the right to add the off hire days, if any, and therefore the optional period may be extended.

1 Vessel off hire for unscheduled maintenance from April 1, 2015 to April 6, 2015.

2 Based on latest information.

3 On October 14, 2014, the Company signed an addendum, extending the initially agreed maximum redelivery date by a month. On December 15, 2014, the Company agreed to further extend the maximum redelivery date till April 14, 2015.

4 During April 2015, the vessel was off hire for drydocking for approximately 21 days.

5 Redelivery date based on an estimated time charter trip duration of about 25 days.

6 Charter includes a one time gross ballast bonus payment of US\$50,000.

7 Charterers have agreed to compensate the owners for the early redelivery of the vessel on around May 4, 2015 till the minimum agreed redelivery date May 12, 2015.

8 Vessel currently on scheduled drydocking.

9 Vessel on scheduled drydocking from December 30, 2014 to January 22, 2015.

10 Vessel off hire for drydocking from January 15, 2015 to February 5, 2015.

11 Rio Tinto Shipping Pty, Ltd., Melbourne has agreed to compensate the owners for the early redelivery of the vessel on April 7, 2015 till the minimum agreed redelivery date April 10, 2015.

12 Vessel off hire for drydocking from February 7, 2015 to February 18, 2015.

13 During April 2015, the vessel was off hire for approximately 6 days.

14 Clearlake Shipping Pte. Ltd., Singapore is a member of the Gunvor Group.

15 Vessel currently off hire for drydocking.

16 Expected date of delivery to the Company during the second quarter of 2015.

17 In February 2015, owners and charterers mutually agreed to extend the optional period.

18 Vessel on scheduled drydocking from February 28, 2015 to March 15, 2015.

19 Estimated date of delivery to the charterers.

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20 Prior to October 12, 2013, chartered to Augustea Bunge Maritime Limited, Malta.

21 Charter includes a one time gross ballast bonus payment of US\$237,500.

22 Charterers have exercised their right to add the off hire days and therefore the optional period has been extended up to February 18, 2015. From then onwards, owners and charterers mutually agreed to further extend the optional period.

23 Expected date of delivery to the Company during August 2015.

24 Year of delivery and dwt are based on shipbuilding contract.

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## Summary of Selected Financial &amp; Other Data (unaudited)

Three months ended  
March 31,  
2015            2014

## STATEMENT OF OPERATIONS DATA (in thousands of US

Dollars):

Time charter revenues	\$42,006	\$41,145
Voyage expenses	4,924	2,398
Vessel operating expenses	21,789	20,656
Net loss	(10,763)	(6,027)
Net loss attributed to common stockholders	(12,205)	(6,780)

## FLEET DATA

Average number of vessels	39.9	36.4
Number of vessels	40.0	37.0
Weighted average age of vessels	7.0	6.7
Ownership days	3,588	3,280
Available days	3,520	3,278
Operating days	3,487	3,238
Fleet utilization	99.1	98.8
	%	%

## AVERAGE DAILY RESULTS

Time charter equivalent (TCE) rate (1)	\$10,535	\$11,820
Daily vessel operating expenses (2)	\$6,073	\$6,298

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 Wednesday, May 13, 2015.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://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.

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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](http://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 13607636.

### About the Company

Diana Shipping Inc. is a leading 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 expressions 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, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our 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 our operating expenses, including bunker prices, drydocking and insurance costs, the market for our 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 our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

(See financial tables attached)

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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 LOSS

	Three months ended March 31,	
	2015	2014
<b>REVENUES:</b>		
Time charter revenues	\$42,006	\$41,145
<b>EXPENSES:</b>		
Voyage expenses	4,924	2,398
Vessel operating expenses	21,789	20,656
Depreciation and amortization of deferred charges	18,447	16,874
General and administrative expenses	5,712	6,248
Foreign currency gain	(525 )	(65 )
Operating loss	(8,341 )	(4,966 )
<b>OTHER INCOME / (EXPENSES):</b>		
Interest and finance costs	(2,542 )	(1,960 )
Interest and other income	872	904
Loss from derivative instruments	-	(4 )
Loss from investment in Diana Containerships Inc.	(752 )	(1 )
Total other expenses, net	(2,422 )	(1,061 )
Net loss	(10,763 )	(6,027 )
Dividends on series B preferred shares	(1,442 )	(753 )
Net loss attributed to common stockholders	(12,205 )	(6,780 )
Loss per common share, basic and diluted	\$(0.15 )	\$(0.08 )
Weighted average number of common shares, basic and diluted	79,259,770	81,733,673
	Three months ended March 31,	
	2015	2014
Net loss	\$(10,763 )	\$(6,027 )
Comprehensive loss	\$(10,763 )	\$(6,027 )



CONDENSED CONSOLIDATED BALANCE SHEET DATA (unaudited)  
(in thousands of U.S. Dollars)

	March, 31, 2015	December 31, 2014
<b>ASSETS</b>		
Cash and cash equivalents	\$231,024	\$218,901
Other current assets	17,565	19,333
Advances for vessels under construction and acquisitions and other vessel costs	26,966	29,500
Vessels' net book value	1,405,573	1,373,133
Other fixed assets, net	23,802	23,887
Due from related parties, non-current	51,023	50,866
Investment in Diana Containerships Inc.	66,746	67,546
Other non-current assets	4,797	3,956
Total assets	\$1,827,496	\$1,787,122

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities, including current portion of long-term debt	\$73,741	\$98,092
Long-term debt, net of current portion and deferred financing costs	483,273	405,522
Other non-current liabilities	1,193	1,282
Total stockholders' equity	1,269,289	1,282,226
Total liabilities and stockholders' equity	\$1,827,496	\$1,787,122

**OTHER FINANCIAL DATA (unaudited)**

	Three months ended March 31,	
	2015	2014
Net Cash provided by operating activities	\$8,433	\$9,637
Net Cash used in investing activities	(47,605)	(19,038)
Net Cash provided by / (used in) financing activities	\$51,295	\$76,174