

RECANATI OUDI

Form 4

June 28, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
RECANATI OUDI

2. Issuer Name **and** Ticker or Trading
Symbol
OVERSEAS SHIPHOLDING
GROUP INC [OSG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
06/26/2006

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

9A CHEMIN DE LA
PERRIERE, 1223, COLOGNY

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

GENEVA, V8 1223

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$1.00 per share	06/26/2006		S	28,159 (1)	D \$ 58 636,310	D	
Common Stock, par value \$1.00 per share	06/26/2006		S	667 (1)	D \$ 58.01 635,643	D	
Common Stock, par value \$1.00	06/26/2006		S	2,023 (1)	D \$ 58.02 633,620	D	

per share

Common Stock, par value \$1.00	06/26/2006	S	<u>1,517</u> (1)	D	\$ 58.03	632,103	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>1,081</u> (1)	D	\$ 58.04	631,022	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>1,127</u> (1)	D	\$ 58.05	629,895	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>276</u> (1)	D	\$ 58.06	629,619	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>115</u> (1)	D	\$ 58.07	629,504	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>1,677</u> (1)	D	\$ 58.08	627,827	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>943</u> (1)	D	\$ 58.09	626,884	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>989</u> (1)	D	\$ 58.1	625,895	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>46</u> (1)	D	\$ 58.11	625,849	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>460</u> (1)	D	\$ 58.12	625,389	D
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per share

Common Stock, par value \$1.00	06/26/2006	S	<u>46</u> (1)	D	\$ 58.13	625,343	D
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per share

Common Stock, par value \$1.00 per share	06/26/2006	S	69 <u>(1)</u>	D	\$ 58.18	625,274	D	
Common Stock, par value \$1.00 per share	06/26/2006	S	115 <u>(1)</u>	D	\$ 58.25	625,159	D	
Common Stock, par value \$1.00 per share	06/27/2006	S	24,868 <u>(1)</u>	D	\$ 59	600,291	D	
Common Stock, par value \$1.00 per share	06/27/2006	S	575 <u>(1)</u>	D	\$ 59.01	599,716	D	
Common Stock, par value \$1.00 per share	06/27/2006	S	759 <u>(1)</u>	D	\$ 59.02	598,957	D	
Common Stock, par value \$1.00 per share	06/27/2006	S	598 <u>(1)</u>	D	\$ 59.03	598,359	D	
Common Stock, par value \$1.00 per share	06/27/2006	S	92 <u>(1)</u>	D	\$ 59.05	598,267	D	
Common Stock, par value \$1.00 per share	06/27/2006	S	138 <u>(1)</u>	D	\$ 59.07	598,129 <u>(2)</u>	D	
Common Stock, par value \$1.00 per share						148,198	I <u>(3)</u>	(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock	(4) (5)	06/26/2006		A		1,000		(4)(5)	(4)(5)	Common Stock	1,000 (4) (5)	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RECANATI OUDI 9A CHEMIN DE LA PERRIERE 1223, COLOGNY GENEVA, V8 1223	X

Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 06/28/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.
- (3) Held indirectly through various entities.

- (4) Pursuant to the Issuer's 2004 Stock Incentive Plan, the Reporting Person was granted restricted stock units for services as a non-employee director of the Issuer. Each restricted stock unit represents a contingent right to receive one share of common stock of the Issuer upon the Reporting Person's termination of service as a Board member of the Issuer. The restricted stock units vest upon the earlier of (i) June 26, 2007 and (ii) the 2007 annual meeting of the stockholders of the Issuer.

- (5) The restricted stock units have no voting rights, may not be transferred or otherwise disposed while the Reporting Person is a director of the Issuer and pay dividends in the form of additional restricted stock units at the same time dividends are paid on the common stock in an amount equal to the result obtained by dividing (i) the product of (x) the amount of units owned by Reporting Person on the record date for the dividend on the common stock times (y) the dividend per share on the common stock by (ii) the closing price of a share of common stock on the payment date for the dividend on the common stock, which restricted stock units vest immediately upon payment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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