

OVERSEAS SHIPHOLDING GROUP INC

Form 4

July 24, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RECANATI OUDI

(Last) (First) (Middle)

**9A CHEMIN DE LA
PERRIERE, 1223, COLOGNY**

(Street)

GENEVA, V8 1223

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/20/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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	07/20/2006		S	12,074 (1)	D \$ 61 508,053	D	
Common Stock, par value \$1.00 per share	07/20/2006		S	138 (1)	D \$ 61.01 507,915	D	
Common Stock, par value \$1.00	07/20/2006		S	46 (1)	D \$ 61.02 507,869	D	

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per share

Common

Stock, par value \$1.00	07/20/2006	S	115 <u>(1)</u>	D	\$ 61.03	507,754	D
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per share

Common

Stock, par value \$1.00	07/20/2006	S	46 <u>(1)</u>	D	\$ 61.04	507,708	D
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per share

Common

Stock, par value \$1.00	07/20/2006	S	69 <u>(1)</u>	D	\$ 61.05	507,639	D
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per share

Common

Stock, par value \$1.00	07/20/2006	S	207 <u>(1)</u>	D	\$ 61.06	507,432	D
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per share

Common

Stock, par value \$1.00	07/20/2006	S	69 <u>(1)</u>	D	\$ 61.08	507,363	D
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per share

Common

Stock, par value \$1.00	07/20/2006	S	69 <u>(1)</u>	D	\$ 61.09	507,294	D
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per share

Common

Stock, par value \$1.00	07/20/2006	S	69 <u>(1)</u>	D	\$ 61.1	507,225	D
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per share

Common

Stock, par value \$1.00						148,198	I <u>(2)</u>	(2)
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per share

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
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Derivative
Security

Securities
Acquired
(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

(Instr. 3 and 4)

Own
Follo
Repo
Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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

07/24/2006

__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) Held indirectly through various entities.

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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