

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 July 20, 2006

**FORM 4**

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

OMB APPROVAL

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

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

(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)  
 07/19/2006

Director  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)

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 (A) 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$1.00 per share | 07/19/2006                           |  | S                              | (1)   | 3,729   | D  | \$ 60 546,536   |
| Common Stock, par value \$1.00 per share | 07/19/2006                           |  | S                              | (1)   | 22,041  | D  | \$ 61 524,495   |
| Common Stock, par value \$1.00           | 07/19/2006                           |  | S                              | (1)   | 69  | D  | \$ 61.02 524,426                                      |

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|   |            |   |                     |   |             |         |   |
|---|------------|---|---------------------|---|-------------|---------|---|
| per share   |            |   |                     |   |             |         |   |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 23 <u>(1)</u>       | D | \$<br>61.05 | 524,403 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 598 <u>(1)</u>      | D | \$<br>61.06 | 523,805 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 46 <u>(1)</u>       | D | \$<br>61.07 | 523,759 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 483 <u>(1)</u>      | D | \$<br>61.08 | 523,276 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 551 <u>(1)</u>      | D | \$<br>61.09 | 522,725 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 1,150<br><u>(1)</u> | D | \$ 61.1     | 521,575 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 115 <u>(1)</u>      | D | \$<br>61.16 | 521,460 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 184 <u>(1)</u>      | D | \$ 61.2     | 521,276 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 253 <u>(1)</u>      | D | \$<br>61.22 | 521,023 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 92 <u>(1)</u>       | D | \$<br>61.23 | 520,931 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 368 <u>(1)</u>      | D | \$<br>61.25 | 520,563 | D |

|   |            |   |                    |   |          |         |                  |     |  |
|---|------------|---|--------------------|---|----------|---------|------------------|-----|--|
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 92 <sup>(1)</sup>  | D | \$ 61.3  | 520,471 | D                |     |  |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 230 <sup>(1)</sup> | D | \$ 61.31 | 520,241 | D                |     |  |
| Common<br>Stock, par<br>value \$1.00<br>per share | 07/19/2006 | S | 114 <sup>(1)</sup> | D | \$ 61.32 | 520,127 | D                |     |  |
| Common<br>Stock, par<br>value \$1.00<br>per share |            |   |                    |   |          | 148,198 | I <sup>(2)</sup> | (2) |  |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

## Reporting Owners

| Reporting Owner Name / Address            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RECANATI OUDI<br>9A CHEMIN DE LA PERRIERE | X             |           |         |       |

1223, COLOGNY  
GENEVA, V8 1223

## Signatures

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

07/20/2006

\_\_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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