

INTERNATIONAL SHIPHOLDING CORP  
 Form 4  
 May 30, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
 JOHNSEN ERIK L

2. Issuer Name and Ticker or Trading Symbol  
 INTERNATIONAL SHIPHOLDING CORP [ISH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 111 MYRTLEWOOD LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/25/2007

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

MOBILE, AL 36608  
 (City) (State) (Zip)

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

**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)	(A) or (D)	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 Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock	05/25/2007		M		6,900	\$ 14.125	D	
Common Stock	05/25/2007		S(1)		6,900	\$ 20.2	D	
Common Stock	05/29/2007		M		15,700	\$ 14.125	D	
Common Stock	05/29/2007		S(1)		11,200	\$ 20.2	D	
Common Stock	05/29/2007		S(1)		1,200	\$ 20.21	D	

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Common Stock	05/29/2007	S <sup>(1)</sup>	300	D	\$ 20.22	62,500	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	1,000	D	\$ 20.23	61,500	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	1,000	D	\$ 20.3	60,500	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	1,000	D	\$ 20.4	59,500	D	
Common Stock						40.2	I	See Footnote (2)
Common Stock						16,250	I	See Footnote (3)

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.**

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(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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options (right to buy)	\$ 14.125	05/25/2007		M	6,900	07/21/1999 04/15/2008	Common Stock	6,900	
Options (right to buy)	\$ 14.125	05/29/2007		M	15,700	07/21/1999 04/15/2008	Common Stock	15,700	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

JOHNSEN ERIK L  
111 MYRTLEWOOD LANE        X                      President  
MOBILE, AL 36608

## Signatures

/s/ Erik L.                                      05/30/2007  
Johnsen

\_\_Signature of                                      Date  
Reporting Person

## 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) Shares sold pursuant to the 10b5-1 Plan for Erik L. Johnsen
  - (2) My pro rata share as general partner of a limited partnership.
  - (3) Held in trust for the benefit of my three children. No beneficial ownership is claimed.

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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