

INTERNATIONAL SHIPHOLDING CORP
 Form 4
 May 31, 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 NIELS M

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)
 133 MUHLENBRINK ROAD
 (Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

COLTS NECK, NJ 07722

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/25/2007		M		100 A \$ 14.125	133,863	D
Common Stock	05/25/2007		S(1)		100 D \$ 20.25	133,763	D
Common Stock	05/29/2007		M		10,000 A \$ 14.125	143,763	D
Common Stock	05/29/2007		S(1)		5,000 D \$ 20.25	138,763	D
Common Stock	05/29/2007		S(1)		1,200 D \$ 20.25	137,563	D

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Common Stock	05/29/2007	S ⁽¹⁾	2,000	D	\$ 20.4	135,563	D	
Common Stock	05/29/2007	S ⁽¹⁾	500	D	\$ 20.38	135,063	D	
Common Stock	05/29/2007	S ⁽¹⁾	900	D	\$ 20.25	134,163	D	
Common Stock	05/29/2007	S ⁽¹⁾	400	D	\$ 20.25	133,763	D	
Common Stock	05/30/2007	M	5,700	A	\$ 14.125	139,463	D	
Common Stock	05/30/2007	S ⁽¹⁾	2,000	D	\$ 20.25	137,463	D	
Common Stock	05/30/2007	S ⁽¹⁾	3,000	D	\$ 20.25	134,463	D	
Common Stock	05/30/2007	S ⁽¹⁾	700	D	\$ 20.25	133,763	D	
Common Stock						224,622	I	See footnote (2)
Common Stock						2,968	I	See footnote (3)

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

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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	100	07/21/1999	04/15/2008	Common Stock	100

Options (right to buy)	\$ 14.125	05/29/2007	M	10,000	07/21/1999	04/15/2008	Common Stock	10,000
Options (right to buy)	\$ 14.125	05/30/2007	M	5,700	07/21/1999	04/15/2008	Common Stock	5,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSEN NIELS M 133 MUHLENBRINK ROAD COLTS NECK, NJ 07722	X		Chairman and CEO	

Signatures

/s/ Niels M.
Johnsen

05/31/2007

**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) Shares sold pursuant to the 10b5-1 Plan for Niels M. Johnsen
 - (2) Shares are held by Caltor Corporation, of which Niels M. Johnsen is a Director, beneficial ownership is disclaimed.
 - (3) Shares held as co-trustee under trust FBO child, beneficial ownership is disclaimed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.