

INTERNATIONAL SHIPHOLDING CORP
 Form 4
 June 06, 2007

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 *
 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)
 06/04/2007

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/04/2007		M	V Amount (A) or (D) Price	\$ 14.125 163,763	D	
Common Stock	06/04/2007		S(1)	11,700 D	\$ 20.25 152,063	D	
Common Stock	06/04/2007		S(1)	18,300 D	\$ 20.26 133,763	D	
Common Stock					224,622	I	See footnote (2)
Common Stock					2,968	I	See footnote

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)

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
Options (right to buy)	\$ 14.125	06/04/2007		M	30,000	07/21/1999 04/15/2008	Common Stock	30,000

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
06/06/2007

__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.

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