

JOHNSEN NIELS M  
Form 4  
June 22, 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)  
06/15/2007

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	06/15/2007		M		400 A \$ 14.125	134,163	D
Common Stock	06/15/2007		S <sup>(1)</sup>		400 D \$ 20.25	133,763	D
Common Stock	06/20/2007		M		8,500 A \$ 14.125	142,263	D
Common Stock	06/20/2007		S <sup>(1)</sup>		8,500 D \$ 20.6357	133,763	D
Common Stock	06/21/2007		M		8,000 A \$ 14.125	141,763	D

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Common Stock	06/21/2007	S <sup>(1)</sup>	3,000	D	\$ 20.65	138,763	D	
Common Stock	06/21/2007	S <sup>(1)</sup>	3,000	D	\$ 20.6	135,763	D	
Common Stock	06/21/2007	S <sup>(1)</sup>	2,000	D	\$ 20.72	133,763	D	
Common Stock						224,622	I	See Footnote <u>(2)</u>
Common Stock						2,968	I	See Footnote <u>(3)</u>

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

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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)	8. Amount or Number of Shares
Options (right to buy)	\$ 14.125	06/15/2007		M	400	07/21/1999 04/15/2008	Common Stock	400
Options (right to buy)	\$ 14.125	06/20/2007		M	8,500	07/21/1999 04/15/2008	Common Stock	8,500
Options (right to buy)	\$ 14.125	06/21/2007		M	8,000	07/21/1999 04/15/2008	Common Stock	8,000

## 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

06/22/2007

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 Caltar Corporation, of which Niels M. Johnsen is a Director, beneficial ownership is disclaimed.
- (3) Shares are 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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