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OVERSEAS SHIPHOLDING GROUP INC

Form 4 July 07, 2006

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

RECANATI OUDI

OVERSEAS SHIPHOLDING

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle) **GROUP INC [OSG]** 3. Date of Earliest Transaction

(Month/Day/Year)

07/06/2006

_X__ Director 10% Owner Other (specify Officer (give title

9A CHEMIN DE LA PERRIERE, 1223, COLOGNY

> (Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

GENEVA, V8 1223

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

• • • • • • • • • • • • • • • • • • • •	` ′	1 abi	e I - Non-L	erivative i	Secur	mes Acqu	nrea, Disposea oi	, or Beneficiali	y Ownea
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	5. Amount of Securities Beneficially Owned Following	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock, par value \$1.00 per share	07/06/2006		S	17,028 (1)	D	\$ 60	568,819	D	
Common Stock, par value \$1.00 per share	07/06/2006		S	828 (1)	D	\$ 60.01	567,991	D	
Common Stock, par value \$1.00	07/06/2006		S	1,471 (1)	D	\$ 60.02	566,520	D	

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per share								
Common Stock, par value \$1.00 per share	07/06/2006	S	690 (1)	D	\$ 60.03	565,830	D	
Common Stock, par value \$1.00 per share	07/06/2006	S	598 (1)	D	\$ 60.04	565,232	D	
Common Stock, par value \$1.00 per share	07/06/2006	S	598 (1)	D	\$ 60.05	564,634	D	
Common Stock, par value \$1.00 per share						148,198	I (2)	(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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration D	ate	Amoun	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative	e		Securit	ies	(Instr. 5)
	Derivative				Securities	3		(Instr. 3	3 and 4)	
	Security				Acquired					
	·				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration		or	
						Exercisable	•	Title Number		
					/ /				of	
				Code	V (A) (D)			,	Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
	Y						

Reporting Owners 2

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RECANATI OUDI 9A CHEMIN DE LA PERRIERE 1223, COLOGNY GENEVA, V8 1223

Signatures

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

07/07/2006

**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 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. 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.

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