

RECANATI DIANE  
Form 4  
June 27, 2006

**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 \*  
RECANATI DIANE

2. Issuer Name and Ticker or Trading Symbol  
OVERSEAS SHIPHOLDING GROUP INC [OSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/26/2006

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

C/O 590 SERVICES CORPORATION, 590 FIFTH AVENUE

(Street)

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

NEW YORK, NY 10036

(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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock, par value \$1.00 per share | 06/26/2006                           |  | S                              | 23,761 (1) D \$ 58  | 654,468   | D  |  |
| Common Stock, par value \$1.00 per share | 06/26/2006                           |  | S                              | 563 (1) D \$ 58.01  | 653,905   | D  |  |
| Common Stock, par                        | 06/26/2006                           |  | S                              | 1,707 (1) D \$ 58.02  | 652,198   | D  |  |

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|   |            |   |                     |   |             |         |   |
|---|------------|---|---------------------|---|-------------|---------|---|
| value \$1.00<br>per share                         |            |   |                     |   |             |         |   |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>1,280</u><br>(1) | D | \$<br>58.03 | 650,918 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>912</u> (1)      | D | \$<br>58.04 | 650,006 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>951</u> (1)      | D | \$<br>58.05 | 649,055 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>233</u> (1)      | D | \$<br>58.06 | 648,822 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>97</u> (1)       | D | \$<br>58.07 | 648,725 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>1,416</u><br>(1) | D | \$<br>58.08 | 647,309 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>795</u> (1)      | D | \$<br>58.09 | 646,514 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>834</u> (1)      | D | \$ 58.1     | 645,680 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>40</u> (1)       | D | \$<br>58.11 | 645,640 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>388</u> (1)      | D | \$<br>58.12 | 645,252 | D |
| Common<br>Stock, par<br>value \$1.00              | 06/26/2006 | S | <u>39</u> (1)       | D | \$<br>58.13 | 645,213 | D |

per share

Common Stock, par value \$1.00 06/26/2006 S 58 <sup>(1)</sup> D \$ 58.18 645,155 D

Common Stock, par value \$1.00 06/26/2006 S 97 <sup>(1)</sup> D \$ 58.25 645,058 <sup>(2)</sup> D

Common Stock, par value \$1.00 per share 7,500 <sup>(2)</sup> I <sup>(3)</sup> (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.** 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RECANATI DIANE<br>C/O 590 SERVICES CORPORATION<br>590 FIFTH AVENUE<br>NEW YORK, NY 10036 |               |           | X       |       |

## Signatures

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

06/27/2006

\_\_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 Exchange Act of 1934, as amended.
- (2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.
- (3) Held by a trust for the benefit of the Reporting Person.

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.