RECANATI ARIEL
Form 4
June 29, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RECANATI ARIEL

(Last) (First) (Middle)

511 FIFTH AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/28/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $1.00 per share	06/28/2006		S		1,413 (1)	D	$ 59	98,129	D	
Common Stock, par value $1.00 per share	06/28/2006		S		43 (1)	D	$ 59.01	98,086	D	
Common Stock, par value $1.00	06/28/2006		S		40 (1)	D	$ 59.05	98,046	D	

per share

Common Stock, par value $1.00 per share	06/28/2006		S		52 (1)	D	$ 59.11	97,994	D	
Common Stock, par value $1.00 per share	06/28/2006		S		37 (1)	D	$ 59.13	97,957	D	
Common Stock, par value $1.00 per share	06/28/2006		S		49 (1)	D	$ 59.14	97,908	D	
Common Stock, par value $1.00 per share	06/28/2006		S		4,252 (1)	D	$ 59	294,393	I (2)	(2)
Common Stock, par value $1.00 per share	06/28/2006		S		129 (1)	D	$ 59.01	294,264	I (2)	(2)
Common Stock, par value $1.00 per share	06/28/2006		S		120 (1)	D	$ 59.05	294,144	I (2)	(2)
Common Stock, par value $1.00 per share	06/28/2006		S		157 (1)	D	$ 59.11	293,987	I (2)	(2)
Common Stock, par value $1.00 per share	06/28/2006		S		110 (1)	D	$ 59.13	293,877	I (2)	(2)
Common Stock, par value $1.00 per share	06/28/2006		S		147 (1)	D	$ 59.14	293,730	I (2)	(2)

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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECANATI ARIEL 511 FIFTH AVENUE 17TH FLOOR NEW YORK, NY 10017	X			

Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed	06/29/2006
**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) The Reporting Person serves as co-trustee of a family trust which owns these shares and may, therefore, be deemed to indirectly own such shares.

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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