

OVERSEAS SHIPHOLDING GROUP INC

Form 4

July 24, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
RECANATI ARIEL

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)
**511 FIFTH AVENUE, 17TH
FLOOR**

3. Date of Earliest Transaction
(Month/Day/Year)
07/20/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)
NEW YORK, NY 10017

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 (A) or (D)	Price	
Common Stock, par value \$1.00 per share	07/20/2006		S		1,606 (1)	D \$ 61	87,532 D
Common Stock, par value \$1.00 per share	07/20/2006		S		19 (1)	D \$ 61.01	87,513 D
Common Stock, par value \$1.00	07/20/2006		S		6 (1)	D \$ 61.02	87,507 D

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per share

Common
Stock, par
value \$1.00
per share

07/20/2006

S

15 (1)

D

\$
61.03

87,492

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

6 (1)

D

\$
61.04

87,486

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

9 (1)

D

\$
61.05

87,477

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

28 (1)

D

\$
61.06

87,449

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

9 (1)

D

\$
61.08

87,440

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

9 (1)

D

\$
61.09

87,431

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

9 (1)

D

\$ 61.1

87,422

D

Common
Stock, par
value \$1.00
per share

07/20/2006

S

4,830
(1)

D

\$ 61

262,600

I (2)

(2)

Common
Stock, par
value \$1.00
per share

07/20/2006

S

55 (1)

D

\$
61.01

262,545

I (2)

(2)

Common
Stock, par
value \$1.00
per share

07/20/2006

S

18 (1)

D

\$
61.02

262,527

I (2)

(2)

Common
Stock, par
value \$1.00
per share

07/20/2006

S

46 (1)

D

\$
61.03

262,481

I (2)

(2)

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Common Stock, par value \$1.00 per share	07/20/2006	S	18 <u>(1)</u>	D	\$ 61.04	262,463	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	07/20/2006	S	28 <u>(1)</u>	D	\$ 61.05	262,435	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	07/20/2006	S	83 <u>(1)</u>	D	\$ 61.06	262,352	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	07/20/2006	S	28 <u>(1)</u>	D	\$ 61.08	262,324	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	07/20/2006	S	28 <u>(1)</u>	D	\$ 61.09	262,296	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	07/20/2006	S	28 <u>(1)</u>	D	\$ 61.1	262,268	I <u>(2)</u>	(2)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own 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

07/24/2006

__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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