### Edgar Filing: OVERSEAS SHIPHOLDING GROUP INC - Form 4

#### OVERSEAS SHIPHOLDING GROUP INC

Form 4 June 06, 2007

## 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

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

may continue. See Instruction

1(b).

(Last)

1.Title of

Security

(Instr. 3)

(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]** 

3. Date of Earliest Transaction

(First)

(Month/Day/Year) 666 THIRD AVENUE, 6TH FLOOR 06/05/2007

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

NEW YORK, NY 10017

**OMB APPROVAL** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X\_ Director 10% Owner Officer (give title 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

(City) (State)

(Zip)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(Month/Day/Year)

Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Securities Beneficially Owned Following Reported

5. Amount of

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

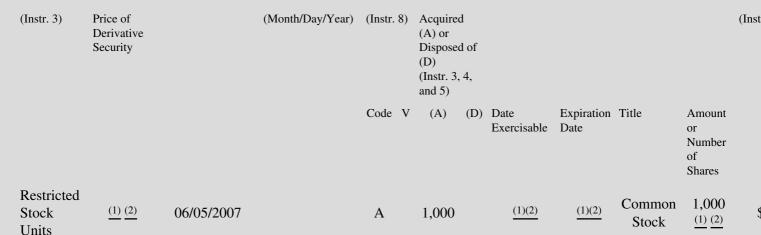
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Pr Derivative (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities** Conversion Deri or Exercise (Month/Day/Year) (Instr. 3 and 4) Security Code Securities Secu any

### Edgar Filing: OVERSEAS SHIPHOLDING GROUP INC - Form 4



# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

RECANATI ARIEL
666 THIRD AVENUE

X

666 THIRD AVENUE 6TH FLOOR NEW YORK, NY 10017

# **Signatures**

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 06/06/2007

\*\*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).
- Pursuant to the Issuer's 2004 Stock Incentive Plan, the Reporting Person was granted restricted stock units for service as a non-employee director of the Issuer. Each restricted stock unit represents a contingent right to receive one share of Common Stock of the Issuer upon the Reporting Person's termination of service as a Board member of the Issuer. The restricted stock units vest upon the earlier of (i) June 5, 2008 and (ii) the 2008 annual meeting of the stockholders of the Issuer.
  - The restricted stock units have no voting rights, may not be transferred or otherwise disposed while the Reporting Person is a director of the Issuer and pay dividends in the form of additional restricted stock units at the same time dividends are paid on the Common Stock in
- (2) an amount equal to the result obtained by dividing (i) the product of (x) the amount of units owned by the Reporting Person on the record date for the dividend on the Common Stock times (y) the dividend per share on the Common Stock by (ii) the closing price of a share of Common Stock on the payment date for the dividend on the Common Stock, which restricted stock units vest immediately upon payment.

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.

Reporting Owners 2