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OVERSEAS SHIPHOLDING GROUP INC

Form 4 June 03, 2010

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

(Print or Type Responses)

(Last)

(City)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * ZIMMERMAN MICHAEL J

(Middle)

(Zip)

(First) 277 PARK AVENUE

(Street)

(State)

(Month/Day/Year)

NEW YORK, NY 10172

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading

Symbol

OVERSEAS SHIPHOLDING **GROUP INC [OSG]**

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

06/02/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year)

(Instr. 8) (Instr. 3, 4 and 5)

4. Securities

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

OMB APPROVAL

OMB Number:

Expires:

3235-0287 January 31, 2005

Estimated average burden hours per

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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

Securities

Following

Owned

Beneficially

5. Amount of 6. Ownership 7. Nature of

Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4) (Instr. 4)

Persons who respond to the collection of SEC 1474 (9-02)

information contained in this form are not 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 Derivative Conversion or Exercise Security

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number Transaction of Derivative Expiration Date Code Securities

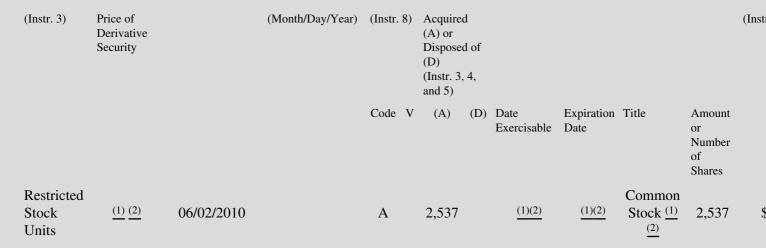
6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

Deri

Secu

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ZIMMERMAN MICHAEL J
277 PARK AVENUE X
NEW YORK, NY 10172

Signatures

(1)

(2)

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 06/03/2010

**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).

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 Reporting Person becomes vested in one fourth of such restricted units on each of (i) the earlier of (a) June 2, 2011 and (b) the 2011 annual meeting of stockholders of the Issuer, and (ii) the second, third and fourth anniversaries of the date of grant provided that if the Reporting Person ceases to be a director of the Issuer on or after the date referred to in clause (i) for any reason other than Cause as defined in the Plan the Reporting Person shall automatically become vested in all such restricted stock units.

Pursuant to the Issuer's 2004 Stock Incentive Plan, as amended and restated as of June 2, 2010 (the "Plan"), the Reporting Person

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 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 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.

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