

BERGLUND MATS

Form 4

March 08, 2011

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 *
BERGLUND MATS

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)
666 THIRD AVENUE, 5TH FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2011

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Former SVP&HeadCrudeTransp.SBU

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

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

NEW YORK, NY 10017

(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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$1.00 per share	03/02/2011		J(1)(2)	7,487 (2)	D \$ 0	13,473 (3)	D
Common Stock, par value \$1.00 per share	03/04/2011		S	300	D \$ 32.4366	13,173	D
Common Stock, par	03/04/2011		S	6,226	D \$ 32.44	6,947	D

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value
\$1.00 per
share

Common
Stock, par
value
\$1.00 per
share

03/04/2011

S 100 D \$ 32.4 6,847 D

Common
Stock, par
value
\$1.00 per
share

03/04/2011

S 5,388 D \$ 32.4007 1,459 D

Common
Stock, par
value
\$1.00 per
share

03/04/2011

S 1,459 D \$ 32.41 0 D

Common
Stock, par
value
\$1.00 per
share

1,054 ⁽⁴⁾ I ⁽⁴⁾ (4)

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
BERGLUND MATS 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017				Former SVP&HeadCrudeTransp.SBU

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 03/08/2011

__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) The Reporting Person resigned on March 2, 2011 as Senior Vice President and Head of Crude Oil Transportation Strategic Business Unit of Overseas Shipholding Group, Inc. ("OSG") and ceased to be an officer of OSG.
- (2) Upon the Reporting Person's resignation as an officer of OSG as reported in note 1, the Reporting Person forfeited ownership of these 7,487 shares of unvested restricted Common Stock.
- (3) These 13,473 shares of Common Stock include 48 shares the Reporting Person received on March 5, 2009 through dividend reinvestment which were not previously reported.
- (4) The Reporting Person indirectly owns these 1,054 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of December 31, 2010.

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