

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 May 26, 2011

**FORM 4**

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

OMB APPROVAL

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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)

1. Name and Address of Reporting Person \*  
**FRIBOURG CHARLES**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/24/2011**

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

**277 PARK AVENUE**

(Street)

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

**NEW YORK, NY 10172**

(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)
			Code	V	Amount or Price		
Common Stock, par value \$1.00 per share	05/24/2011		J <sup>(1)</sup>		300 A \$ 26.84	470,729	I <sup>(2)</sup> (2)
Common Stock, par value \$1.00 per share	05/24/2011		J <sup>(1)</sup>		300 A \$ 26.845	471,029	I <sup>(2)</sup> (2)
Common Stock, par value \$1.00 per share	05/24/2011		J <sup>(1)</sup>		100 A \$ 26.849	471,129	I <sup>(2)</sup> (2)

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value \$1.00 per share									
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	1,300	A	\$ 26.85	472,429	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	600	A	\$ 26.855	473,029	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	2,000	A	\$ 26.86	475,029	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	100	A	\$ 26.869	475,129	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	800	A	\$ 26.87	475,929	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	400	A	\$ 26.875	476,329	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	700	A	\$ 26.88	477,029	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	630	A	\$ 26.89	477,659	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value	05/24/2011	<u>J</u> <sup>(1)</sup>	400	A	\$ 26.895	478,059	<u>I</u> <sup>(2)</sup>	(2)	

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\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	200	A	\$ 26.899	478,259	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	1,100	A	\$ 26.9	479,359	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	3,200	A	\$ 26.91	482,559	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	1,300	A	\$ 26.92	483,859	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	1,200	A	\$ 26.925	485,059	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	2,300	A	\$ 26.93	487,359	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	600	A	\$ 26.938	487,959	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per share Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	300	A	\$ 26.94	488,259	<u>I</u> <sup>(2)</sup>	(2)
\$1.00 per Common Stock, par value	05/24/2011	<u>J</u> <sup>(1)</sup>	900	A	\$ 26.95	489,159	<u>I</u> <sup>(2)</sup>	(2)

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share								
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	200	A	\$ 26.951	489,359	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	100	A	\$ 26.959	489,459	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	2,100	A	\$ 26.96	491,559	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	1,500	A	\$ 26.97	493,059	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	200	A	\$ 26.974	493,259	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	300	A	\$ 26.98	493,559	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	05/24/2011	<u>J</u> <sup>(1)</sup>	200	A	\$ 26.981	493,759	<u>I</u> <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share						33,615	D	
Common Stock, par value \$1.00 per share						1,600	<u>I</u> <sup>(3)</sup>	(3)

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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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				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
FRIBOURG CHARLES 277 PARK AVENUE NEW YORK, NY 10172		X		

## Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 05/26/2011

\_\_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) Purchased pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) These shares are held indirectly through an entity. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest in these shares.
- (3) These shares are owned by the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of these shares.

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