

OVERSEAS SHIPHOLDING GROUP INC  
Form 4  
January 13, 2010

**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 \*  
JOHNSTON ROBERT E

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)  
01/11/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
SVP & Head of US Flag Bus.Unit

TWO HARBOUR PLACE, 302  
KNIGHTS RUN AVENUE, SUITE  
1200

(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

TAMPA, FL 33602

(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 or Price   |  |                                   |
| Common Stock, par value \$1.00 per share | 12/31/2009                           |  | J                              |   | 190 A <u>(1)</u>  | 19,545   | D                                 |
| Common Stock, par value \$1.00 per share | 01/11/2010                           |  | F                              |   | 724 <u>(2)</u> D \$ 51.39   | 18,821 <u>(3)</u>  | D                                 |
| Common Stock, par                        |                                      |  |                                |   |   | 53 <u>(4)</u>  | I <u>(4)</u> (4)                  |

value \$1.00  
per share  
Common  
Stock, par  
value \$1.00  
per share

4,255 <sup>(5)</sup> I <sup>(5)</sup> (5)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| JOHNSTON ROBERT E<br>TWO HARBOUR PLACE<br>302 KNIGHTS RUN AVENUE, SUITE 1200<br>TAMPA, FL 33602 |               |           | SVP & Head of US Flag Bus.Unit |       |

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 01/13/2010

\_\_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).

(1) These shares were acquired during 2009 pursuant to a dividend reimbursement plan which provides for a broad-based participation, does not discriminate in favor of employees of Overseas Shipholding Group, Inc. and operates on substantially the same terms for plan participants.

(2) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 724 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 11, 2010 vesting of 2,345 shares (the "Vested Shares") of the reporting person's restricted stock in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the Vested Shares.

(3) Of these 18,821 shares of common stock, 7,896 shares are subject to vesting restrictions as of January 11, 2010.

(4) The 53 shares are held in an individual retirement account ("IRA"). The reporting person is a co-trustee of the IRA and has a 50% interest in the assets of the IRA, including the 53 shares.

(5) The reporting person indirectly owns these 4,255 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan.

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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