

Mozdean Robert R
Form 4
February 27, 2012

FORM 4

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

OMB APPROVAL

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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 *
Mozdean Robert R

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)
02/23/2012

____ Director
 Officer (give title below) _____ Other (specify below)
Head Worldwide Human Resources

NEW YORK, NY 10017

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

(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	02/23/2012		F	388 ⁽¹⁾ D	\$ 10.09 9,177	D	
Common Stock, par value \$1.00 per share	02/23/2012		A	10,667 ⁽²⁾ A	\$ 0 19,844 ⁽³⁾	D	
Common Stock, par value \$1.00 per share					196 ⁽⁴⁾	I ⁽⁴⁾	(4)

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- In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended (the "2004 Plan"), these
- (1) 388 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the February 23, 2012 vesting of 962 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.
 - (2) These shares of common stock were granted pursuant to the 2004 Plan, and are subject to vesting restrictions. The Reporting Person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.
 - (3) Of these 19,844 shares of common stock, 14,041 shares are subject to vesting restrictions as of February 24, 2012.
 - (4) The Reporting Person indirectly owns these 196 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2011.
 - (5) The reporting person indirectly owns these 1,124 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of December 31, 2012.
 - (6) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan and will become exercisable as to one third of such shares on each of the first, second and third anniversaries of the date of grant.

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