

Edgar Filing: OVERSEAS SHIPHOLDING GROUP INC - Form SC 13D/A

OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
December 18, 2003

OMB APPROVAL

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 9)

OVERSEAS SHIPHOLDING GROUP, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

690368 10 5

(CUSIP Number)

HOWARD S. KELBERG, ESQ., MILBANK, TWEED, HADLEY & MCCLOY LLP
1 CHASE MANHATTAN PLAZA, NEW YORK NEW YORK 10005 (212) 530-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

DECEMBER 18, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box []

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

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SCHEDULE 13D

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1 NAME OF REPORTING PERSONS
Oudi Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Israel

| | |
|---|-----------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER |
| | 10,500** |
| | ----- |
| | 8 SHARED VOTING POWER |
| | 4,879,730 |
| | ----- |
| | 9 SOLE DISPOSITIVE POWER |
| | 10,500** |
| | ----- |
| | 10 SHARED DISPOSITIVE POWER |
| | 4,879,730 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
4,890,230

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.7%

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

** Relates solely to options held by the reporting person.

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1 NAME OF REPORTING PERSONS
Diane Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| | | 4,879,730 |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 4,879,730 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
4,879,730

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.7%

14 TYPE OF REPORTING PERSON*
IN

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1 NAME OF REPORTING PERSONS

Ariel Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 4,879,730

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER
4,302,261

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
4,879,730

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.7%

14 TYPE OF REPORTING PERSON*

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IN

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CUSIP NO. 690368 10 5

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1 NAME OF REPORTING PERSONS

Leon Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Israel

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 4,879,730

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER

4,302,261

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,879,730

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.7%

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSONS

Yudith Yovel Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Israel

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 4,879,730

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER
4,302,261

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

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4,879,730

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.7%

14 TYPE OF REPORTING PERSON*
IN

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1 NAME OF REPORTING PERSONS
The Michael Recanati Trust

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Alaska

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 4,778,427

EACH 9 SOLE DISPOSITIVE POWER

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REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER
4,778,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
4,778,427

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.4%

14 TYPE OF REPORTING PERSON*
OO - Trust

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1 NAME OF REPORTING PERSONS
Michael Recanati, as trustee of The Michael Recanati Trust
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 8 SHARED VOTING POWER

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OWNED BY 4,879,730

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER
4,879,730

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
4,879,730

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.7%

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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1 NAME OF REPORTING PERSONS
Daniel Pearson, as trustee of The Michael Recanati Trust
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

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| | | |
|--------------|--|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 4,778,427 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 4,778,427 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON | |
| | 4,778,427 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | |
| | [] | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 13.4% | |
| 14 | TYPE OF REPORTING PERSON* | |
| | IN | |

*SEE INSTRUCTIONS BEFORE FILLING OUT!
 INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

Items 5 and 6 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, are amended by adding the following paragraphs:

A First Amendment to the Amended and Restated Stockholders Agreement, by and among the Stockholders, was entered into on December 18, 2003, with respect to the voting rights of the Subject Shares. In addition, pursuant to a Stockholders Agreement by and among Diane and Oudi Recanati and The Michael Recanati Trust, dated as of September 10, 2003, Diane and Oudi Recanati and The Michael Recanati Trust may be deemed to share the power to dispose of 577,469 shares held by Diane Recanati.

Diane, Oudi, Leon, Yudith Yovel, Ariel and Michael Recanati, by virtue of their positions as directors and officers of the Recanati Foundation, may be deemed to share the power to vote and dispose of 101,303 shares of Common Stock through the Recanati Foundation.

Oudi Recanati holds options for 10,500 shares of Common Stock under the Issuer's Non-Employee Directors Stock Option Plan.

Please see Exhibit E for a schedule of transactions effected during the past 60 days.

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Item 7 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following exhibits:

Exhibit C: First Amendment to the Amended and Restated Stockholders Agreement, dated as of December 18, 2003.

Exhibit D: Stockholders Agreement, dated as of September 10, 2003.

Exhibit E: Schedule of Recent Transactions.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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| | |
|------------------------------------|---|
| December 18, 2003 ----- Date | /s/ Diane Recanati ----- Signature Diane Recanati |
| December 18, 2003 ----- Date | /s/ Oudi Recanati ----- Signature Oudi Recanati |
| December 18, 2003 ----- Date | /s/ Leon Recanati ----- Signature Leon Recanati |
| December 18, 2003 ----- Date | /s/ Yudith Yovel Recanati ----- Signature Yudith Yovel Recanati |
| December 18, 2003 ----- Date | /s/ Ariel Recanati ----- Signature Ariel Recanati The Michael Recanati Trust |
| December 18, 2003 ----- Date | s/ Daniel Pearson ----- Signature Daniel Pearson, Investment Trustee /s/ Michael Recanati ----- Signature Michael Recanati, Investment Trustee |
| December 18, 2003 ----- Date | /s/ Michael Recanati ----- Signature Michael Recanati, as Investment Trustee |

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of The Michael Recanati Trust

December 18, 2003

/s/ Daniel Pearson

Date

Signature

Daniel Pearson, as Investment Trustee
of The Michael Recanati Trust

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