



Item 8.01. Other Events.

On March 19, 2010, Moody's Investors Service ("Moody's") issued a press release announcing that it affirmed the Ba2 Corporate Family and Ba2 Probability of Default ratings of Overseas Shipholding Group, Inc. (the "Company"). In addition, Moody's downgraded the rating for the Company's senior unsecured debt to Ba3 from Ba2 and changed the ratings outlook to negative. Moody's also assigned an SGL-2 Speculative Grade Liquidity Rating, reflecting the Company's good liquidity profile. Moody's stated that its downgrade of the senior unsecured rating results from Moody's application of its Loss Given Default Rating Methodology and is a consequence of a shift in the composition of the Company's debt capital, to one with a higher proportion of senior secured debt.

Item 9.01. Financial Statements and Exhibits

(d)

Exhibits

None.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVERSEAS SHIPHOLDING GROUP, INC.  
(Registrant)

By:	/s/James I. Edelson
Name:	James I. Edelson
Title:	General Counsel and Secretary

Date: March 19, 2010

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