

RECANATI OUDI  
Form 4  
June 28, 2006

**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 \*  
RECANATI OUDI

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)  
06/26/2006

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

9A CHEMIN DE LA PERRIERE, 1223, COLOGNY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

GENEVA, V8 1223

(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  | (A) or (D)   | Price   |
| Common Stock, par value \$1.00 per share | 06/26/2006                           |  | S                              |   | 28,159 <sup>(1)</sup>   | D  | \$ 58 636,310   |
| Common Stock, par value \$1.00 per share | 06/26/2006                           |  | S                              |   | 667 <sup>(1)</sup>  | D  | \$ 58.01 635,643                                      |
| Common Stock, par value \$1.00           | 06/26/2006                           |  | S                              |   | 2,023 <sup>(1)</sup>  | D  | \$ 58.02 633,620                                      |

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|   |            |   |                     |   |             |         |   |
|---|------------|---|---------------------|---|-------------|---------|---|
| per share   |            |   |                     |   |             |         |   |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>1,517</u><br>(1) | D | \$<br>58.03 | 632,103 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>1,081</u><br>(1) | D | \$<br>58.04 | 631,022 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>1,127</u><br>(1) | D | \$<br>58.05 | 629,895 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 276 <u>(1)</u>      | D | \$<br>58.06 | 629,619 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 115 <u>(1)</u>      | D | \$<br>58.07 | 629,504 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | <u>1,677</u><br>(1) | D | \$<br>58.08 | 627,827 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 943 <u>(1)</u>      | D | \$<br>58.09 | 626,884 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 989 <u>(1)</u>      | D | \$ 58.1     | 625,895 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 46 <u>(1)</u>       | D | \$<br>58.11 | 625,849 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 460 <u>(1)</u>      | D | \$<br>58.12 | 625,389 | D |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 46 <u>(1)</u>       | D | \$<br>58.13 | 625,343 | D |

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|  |            |   |                       |   |          |                        |                  |     |
|--|------------|---|-----------------------|---|----------|------------------------|------------------|-----|
| Common Stock, par value \$1.00 per share | 06/26/2006 | S | 69 <sup>(1)</sup>     | D | \$ 58.18 | 625,274                | D                |     |
| Common Stock, par value \$1.00 per share | 06/26/2006 | S | 115 <sup>(1)</sup>    | D | \$ 58.25 | 625,159                | D                |     |
| Common Stock, par value \$1.00 per share | 06/27/2006 | S | 24,868 <sup>(1)</sup> | D | \$ 59    | 600,291                | D                |     |
| Common Stock, par value \$1.00 per share | 06/27/2006 | S | 575 <sup>(1)</sup>    | D | \$ 59.01 | 599,716                | D                |     |
| Common Stock, par value \$1.00 per share | 06/27/2006 | S | 759 <sup>(1)</sup>    | D | \$ 59.02 | 598,957                | D                |     |
| Common Stock, par value \$1.00 per share | 06/27/2006 | S | 598 <sup>(1)</sup>    | D | \$ 59.03 | 598,359                | D                |     |
| Common Stock, par value \$1.00 per share | 06/27/2006 | S | 92 <sup>(1)</sup>     | D | \$ 59.05 | 598,267                | D                |     |
| Common Stock, par value \$1.00 per share | 06/27/2006 | S | 138 <sup>(1)</sup>    | D | \$ 59.07 | 598,129 <sup>(2)</sup> | D                |     |
| Common Stock, par value \$1.00 per share |            |   |                       |   |          | 148,198                | I <sup>(3)</sup> | (3) |

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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock                           | (4) (5)  | 06/26/2006                           |  | A                              | 1,000   | (4)(5) (4)(5)  | Common Stock  | 1,000 (4) (5)   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RECANATI OUDI<br>9A CHEMIN DE LA PERRIERE<br>1223, COLOGNY<br>GENEVA, V8 1223 |               |           | X       |       |

## Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 06/28/2006

\_\_\_\_\_  
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) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
  - (2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.
  - (3) Held indirectly through various entities.
  - (4) Pursuant to the Issuer's 2004 Stock Incentive Plan, the Reporting Person was granted restricted stock units for services as a non-employee director of the Issuer. Each restricted stock unit represents a contingent right to receive one share of common stock of the Issuer upon the Reporting Person's termination of service as a Board member of the Issuer. The restricted stock units vest upon the earlier of (i) June 26, 2007 and (ii) the 2007 annual meeting of the stockholders of the Issuer.
- The restricted stock units have no voting rights, may not be transferred or otherwise disposed while the Reporting Person is a director of the Issuer and pay dividends in the form of additional restricted stock units at the same time dividends are paid on the common stock in an amount equal to the result obtained by dividing (i) the product of (x) the amount of units owned by Reporting Person on the record date for the dividend on the common stock times (y) the dividend per share on the common stock by (ii) the closing price of a share of common stock on the payment date for the dividend on the common stock, which restricted stock units vest immediately upon payment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.