

RECANATI ARIEL

Form 4

June 13, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RECANATI ARIEL

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)  
06/09/2006

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

511 FIFTH AVENUE, 17TH  
FLOOR

(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

NEW YORK, NY 10017

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)             | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006                              |                                                             | S                                       | 1,523<br>(1)                                                            | D \$ 55 122,460                                                                                                    | D                                                                    |                                         |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006                              |                                                             | S                                       | 445 (1)                                                                 | D \$ 55.01 122,015                                                                                                 | D                                                                    |                                         |
| Common<br>Stock, par<br>value \$1.00              | 06/09/2006                              |                                                             | S                                       | 12 (1)                                                                  | D \$ 55.02 122,003                                                                                                 | D                                                                    |                                         |

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

6 <sup>(1)</sup>

D

\$  
55.03

121,997

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

27 <sup>(1)</sup>

D

\$  
55.04

121,970

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

6 <sup>(1)</sup>

D

\$  
55.05

121,964

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

48 <sup>(1)</sup>

D

\$  
55.06

121,916

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

18 <sup>(1)</sup>

D

\$  
55.07

121,898

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

36 <sup>(1)</sup>

D

\$  
55.09

121,862

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

30 <sup>(1)</sup>

D

\$ 55.1

121,832

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

36 <sup>(1)</sup>

D

\$  
55.11

121,796

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

24 <sup>(1)</sup>

D

\$  
55.13

121,772

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

27 <sup>(1)</sup>

D

\$  
55.14

121,745

D

per share

Common

Stock, par  
value \$1.00 06/09/2006

S

24 <sup>(1)</sup>

D

\$  
55.15

121,721

D

per share

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|                                                   |            |   |                     |   |          |         |              |     |
|---------------------------------------------------|------------|---|---------------------|---|----------|---------|--------------|-----|
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 4,672<br><u>(1)</u> | D | \$ 55    | 367,621 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 1,365<br><u>(1)</u> | D | \$ 55.01 | 366,256 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 37 <u>(1)</u>       | D | \$ 55.02 | 366,219 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 18 <u>(1)</u>       | D | \$ 55.03 | 366,201 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 82 <u>(1)</u>       | D | \$ 55.04 | 366,119 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 18 <u>(1)</u>       | D | \$ 55.05 | 366,101 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 147 <u>(1)</u>      | D | \$ 55.06 | 365,954 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 55 <u>(1)</u>       | D | \$ 55.07 | 365,899 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 110 <u>(1)</u>      | D | \$ 55.09 | 365,789 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 92 <u>(1)</u>       | D | \$ 55.1  | 365,697 | I <u>(2)</u> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 110 <u>(1)</u>      | D | \$ 55.11 | 365,587 | I <u>(2)</u> | (2) |
|                                                   | 06/09/2006 | S | 77 <u>(1)</u>       | D |          | 365,510 | I <u>(2)</u> | (2) |

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|                                                   |            |   |                   |   |  |             |         |                  |     |
|---------------------------------------------------|------------|---|-------------------|---|--|-------------|---------|------------------|-----|
| Common<br>Stock, par<br>value \$1.00<br>per share |            |   |                   |   |  | \$<br>55.13 |         |                  |     |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 82 <sup>(1)</sup> | D |  | \$<br>55.14 | 365,428 | I <sup>(2)</sup> | (2) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/09/2006 | S | 73 <sup>(1)</sup> | D |  | \$<br>55.15 | 365,355 | I <sup>(2)</sup> | (2) |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                     |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |         |       |
|------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                        | Director      | 10% Owner | Officer | Other |
| RECANATI ARIEL<br>511 FIFTH AVENUE<br>17TH FLOOR<br>NEW YORK, NY 10017 | X             | X         |         |       |

## Signatures

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

06/13/2006

\_\_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) The Reporting Person serves as co-trustee of a family trust which owns these shares and may, therefore, be deemed to indirectly own such shares.

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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