BLACKLEY IAN T

Form 4

Stock, par

value \$1.00 per share

December 19, 2012

| December 19   | , 2012                                |  |  |                             |                     |  |                        |   |                                      |                                       |  |  |
|---|---------------------------------------|--|--|-----------------------------|---------------------|--|------------------------|---|--------------------------------------|---------------------------------------|--|--|
| FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION   |                                       |  |  |                             |                     |  |                        | OMB APPROVAL  |                                      |                                       |  |  |
| Cl. 1.41:   | Washington, D.C. 20549 Check this box |  |  |                             |                     |  |                        | Number:   | 3235-0287                            |                                       |  |  |
| if no longe   | ar .                                  |  | ~  |                             | Expires: Ja         | January 31,<br>2005                          |                        |   |                                      |                                       |  |  |
| subject to<br>Section 16  | SIAIEM                                | ENT OF (                               | CHAN   | GES IN I<br>SECURI          |                     | CIA  | LOW                    | NERSHIP OF  | Estimated average burden hours per   |                                       |  |  |
| Form 4 or   |                                       |  |  |                             |                     |  |                        |   | response                             | 0.5                                   |  |  |
| Form 5 obligations may continue.  See Instruction 1(b).  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 R  | esponses)                             |  |  |                             |                     |  |                        |   |                                      |                                       |  |  |
| 1. Name and Address of Reporting Person * BLACKLEY IAN T  |                                       |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol |                             |                     |  |                        | 5. Relationship of Reporting Person(s) to Issuer  |                                      |                                       |  |  |
|   | O                                     | OVERSEAS SHIPHOLDING GROUP INC [OSGIQ] |  |                             |                     |  | (Check all applicable) |   |                                      |                                       |  |  |
| (Last)  | (First) (M                            | (First) (Middle) 3. Date of            |  |                             | insaction           |  |                        | Director 10% Owner Notice (give title Other (specify  |                                      |                                       |  |  |
| 666 THIRD AVENUE, 5TH FLOOR 12/17   |                                       |  |  | n/Day/Year)<br>/2012        |                     |  |                        | below) SVP &Head of Int'l ShippingOps   |                                      |                                       |  |  |
|   |                                       |  |  | ndment, Dat<br>th/Day/Year) | e Original          |  |                        | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person |                                      |                                       |  |  |
| NEW YORK  |                                       |  |  |                             |                     | Form filed by More than One Reporting Person |                        |   |                                      |                                       |  |  |
| (City)  | (State) (                             | Zip)                                   | Table  | e I - Non-Do                | erivative S         | Securi                                       | ties Acc               | quired, Disposed of   | f, or Beneficial                     | ly Owned                              |  |  |
| 1.Title of<br>Security  | 2. Transaction Date (Month/Day/Year)  | 2A. Deeme<br>Execution I               | 1  |                             |                     |  |                        | 6. Ownership 7. Form: Direct In   | 7. Nature of Indirect                |                                       |  |  |
| (Instr. 3)  | (ivioning buj, i cui)                 | any                                    |  | Code                        | (D)                 |  |                        | Beneficially Owned Following  | (D) or<br>Indirect (I)<br>(Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |  |  |
|   |                                       | (Month/Day                             | y/Year)  | (Instr. 8)                  | (Instr. 3, 4 and 5) |  |                        |   |                                      |                                       |  |  |
|   |                                       |  |  |                             |                     | (A)  |                        | Reported<br>Transaction(s)  |                                      |                                       |  |  |
|   |                                       |  |  | Code V                      | Amount              | or<br>(D)                                    | Price                  | (Instr. 3 and 4)  |                                      |                                       |  |  |
| Common  |                                       |  |  |                             |                     |  | <b>.</b>               |   |                                      |                                       |  |  |
| Stock, par value \$1.00   | 12/17/2012                            |  |  | F                           | 138 (1)             | D  | \$<br>0.88             | 30,675  | D                                    |                                       |  |  |
| per share   |                                       |  |  |                             |                     |  |                        |   |                                      |                                       |  |  |
| Common  |                                       |  |  |                             |                     |  |                        |   |                                      |                                       |  |  |

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 (9-02)

 $I^{(2)}$ 

(2)

513 (2)

#### Edgar Filing: BLACKLEY IAN T - Form 4

required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title   | of 2.         | 3. Transaction Date | 3A. Deemed         | 4.         | 5.                                   | 6. Date Exerc                    | cisable and  | 7. Title         | and    | 8. Price of | 9. Nu  |
|------------|---------------|---------------------|--------------------|------------|--------------------------------------|----------------------------------|--------------|------------------|--------|-------------|--------|
| Derivati   | ve Conversion | (Month/Day/Year)    | Execution Date, if | Transacti  | orNumber                             | Expiration D                     | ate          | Amount           | of     | Derivative  | Deriv  |
| Security   | or Exercise   |                     | any                | Code       | of                                   | (Month/Day/                      | Year)        | Underly          | ing    | Security    | Secui  |
| (Instr. 3) | ) Price of    |                     | (Month/Day/Year)   | (Instr. 8) | Derivative<br>Securities<br>Acquired |                                  |              | Securitie        | es     | (Instr. 5)  | Bene   |
|            | Derivative    |                     |                    |            |                                      |                                  |              | (Instr. 3 and 4) | and 4) |             | Own    |
|            | Security      |                     |                    |            |                                      |                                  |              |                  |        |             | Follo  |
|            |               |                     |                    |            | (A) or                               |                                  |              |                  |        |             | Repo   |
|            |               |                     |                    |            | Disposed                             |                                  |              |                  |        |             | Trans  |
|            |               |                     |                    |            | of (D)                               |                                  |              |                  |        |             | (Instr |
|            |               |                     |                    |            | (Instr. 3,                           |                                  |              |                  |        |             |        |
|            |               |                     |                    |            | 4, and 5)                            |                                  |              |                  |        |             |        |
|            |               |                     |                    |            |                                      |                                  |              |                  |        |             |        |
|            |               |                     |                    |            |                                      |                                  |              |                  | mount  |             |        |
|            |               |                     |                    |            | (I) (D)                              | Date Expiration Exercisable Date | Expiration   | or               |        |             |        |
|            |               |                     |                    |            |                                      |                                  | Title Number |                  |        |             |        |
|            |               |                     |                    |            |                                      |                                  |              | 0                |        |             |        |
|            |               |                     |                    | Code V     | (A) (D)                              |                                  |              | S                | hares  |             |        |

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

BLACKLEY IAN T 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017

SVP &Head of Int'l ShippingOps

### **Signatures**

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

12/19/2012

\*\*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).
  - In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 138 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the December 17, 2012 vesting of 412 shares (the "Vested
- (1) 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. Of these 30,675 shares of common stock, 21,344 shares are subject to vesting restrictions as of December
- The reporting person indirectly owns these 513 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 17, 2012.

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.

Reporting Owners 2