

OVERSEAS SHIPHOLDING GROUP INC

Form 5

February 12, 2009

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
JOHNSTON ROBERT E

(Last) (First) (Middle)

666 THIRD AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolOVERSEAS SHIPHOLDING
GROUP INC [OSG]3. Statement of Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20074. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
SVP & Head of US Flag Bus.Unit

6. Individual or Joint/Group Reporting

(check applicable line)

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$1.00 per share	12/31/2007	Â	J ⁽¹⁾	13 ⁽¹⁾ A \$ ⁽¹⁾	14,267 ⁽¹⁾	D	Â
Common Stock, par value \$1.00 per share	Â	Â	Â	Â Â Â	3,934 ⁽²⁾	I ⁽²⁾	(2)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270
(9-02)

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

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 of Derivative Security (Instr. 5)	9. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JOHNSTON ROBERT E
666 THIRD AVENUE
NEW YORK, NY 10017

Â Â Â SVP & Head of US Flag Bus.Unit Â

Signatures

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

02/12/2009

__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) Of these shares, 13 shares were acquired during 2007 pursuant to a dividend reinvestment plan which provides for a broad-based participation, does not discriminate in favor of employees of Overseas Shipholding Group, Inc. and operates on substantially the same terms for the plan participants. The reporting person enrolled 785 shares in such reinvestment plan in February 2007 and inadvertently omitted disclosing the acquisition of the 13 shares until this filing. The total of 14,267 shares is correct as of December 31, 2007.

(2) The reporting person indirectly owns these 3,934 shares through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.