

BLACKLEY IAN T
Form 4
January 14, 2009

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 *
BLACKLEY IAN T

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)
666 THIRD AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2009

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
COO of OSG Ship Mgt. (UK) Ltd.

NEW YORK, NY 10017

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

(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 Ownership (Instr. 4)			
			Code	V	Amount (A) or (D)	Price				
Common Stock, par value \$1.00 per share	01/12/2009		F		546 ⁽¹⁾	D	\$ 41.83	7,370 ⁽²⁾	D	
Common Stock, par value \$1.00 per share								450	I ⁽³⁾	(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**

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(9-02)

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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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BLACKLEY IAN T
666 THIRD AVENUE
NEW YORK, NY 10017

COO of OSG Ship Mgt. (UK) Ltd.

Signatures

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

01/14/2009

____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).

- In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, these 546 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 12, 2009 vesting of 1,363 shares (the "Vested 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.
- (1) Of these 7,370 shares of common stock, 5,319 shares are subject to vesting restrictions as of January 13, 2009.
 - (2) The reporting person indirectly owns these shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan.
 - (3)

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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