## OVERSEAS SHIPHOLDING GROUP INC

Form SC 13D/A August 11, 2006

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OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

\_\_\_\_\_

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. 12)

OVERSEAS SHIPHOLDING GROUP, INC. (Name of Issuer)

COMMON STOCK, PAR VALUE \$1 PER SHARE (Title of Class of Securities)

690368 10 5 (CUSIP Number)

HOWARD S. KELBERG, ESQ., MILBANK, TWEED, HADLEY & MCCLOY LLP
1 CHASE MANHATTAN PLAZA, NEW YORK NEW YORK 10005 (212) 530-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

JULY 25, 2006 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [].

Check the following box if a fee is being paid with this statement:[].

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CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 2 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Oudi Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE (a) [X] (b) [ ]	APPF	ROPRIATE BOX IF A MEMBER OF A GROUP		
SEC USE ONLY				
SOURCE OF	FUNI	 OS		
NA				
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)				
CITIZENSH	IP OF	R PLACE OF ORGANIZATION		
Israel				
	7	SOLE VOTING POWER		
		12,500**		
	8	SHARED VOTING POWER		
FICIALLY		3,085,446		
EACH	9	SOLE DISPOSITIVE POWER		
REPORTING PERSON WITH		12,500**		
		SHARED DISPOSITIVE POWER		
		3,085,446		
AGGREGATE	JOMA	JNT BENEFICIALLY OWNED BY EACH REPORT PERSON		
3,097,946				
CHECK BOX	IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
PERCENT O	F CLF	ASS REPRESENTED BY AMOUNT IN ROW (11)		
7.8%				
TYPE OF R	EPORI	TING PERSON		
IN				
 Relates s	olely	y to options held by the reporting person.		
	(a) [X] (b) [] SEC USE O  SOURCE OF  NA  CHECK BOX 2 (D) OR 2  CITIZENSH  ISRAE1  ISRAE1  CHARES CFICIALLY INED BY EACH CPORTING CSON WITH  AGGREGATE  3,097,946  CHECK BOX  7.8%  TYPE OF R  IN	(a) [X] (b) []  SEC USE ONLY  SOURCE OF FUND  NA  CHECK BOX IF I 2 (D) OR 2 (E)  CITIZENSHIP OF  ISTACE  TO SHARES CFICIALLY INED BY EACH 9 CPORTING CSON WITH  AGGREGATE AMOU  3,097,946  CHECK BOX IF I  PERCENT OF CLA  7.8%  TYPE OF REPORT  IN		

Page 2

CUSIP NO. 690368 10 5 SCHEDULE 13D PAGE 3 OF 12 PAGES

1	NAME OF R	EPOR	IING PERSONS			
	Diane Recanati					
	S.S. or I	.R.S	. IDENTIFICATION NO. OF ABOVE PERSONS			
2	CHECK THE (a) [X] (b) [ ]					
3	SEC USE O	NLY				
4	SOURCE OF	FUNI	os			
	NA					
5	CHECK BOX 2(D) OR 2		DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS			
6	CITIZENSH	IP O	R PLACE OF ORGANIZATION			
	United Ki	ngdor	n			
		7	SOLE VOTING POWER			
	HARES		0			
		8	SHARED VOTING POWER			
BENE			3,085,446			
		9	SOLE DISPOSITIVE POWER			
			0			
		10	SHARED DISPOSITIVE POWER			
			3,085,446			
11	AGGREGATE	AMO	JNT BENEFICIALLY OWNED BY EACH REPORT PERSON			
	3,085,446					
		IF 3	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
			ASS REPRESENTED BY AMOUNT IN ROW (11)			
	7.8%					
14	TYPE OF R	EPOR'	TING PERSON			
	IN					

CUSI	P NO. 6903	68 10 5	SCHEDULE 13D	PAGE 4 OF 12 PAGES
1	NAME OF R	EPORTING P	ERSONS	
	Ariel Rec	anati		
	S.S. or I	.R.S. IDEN	TIFICATION NO. OF ABOVE PERSO	ONS
2	CHECK THE (a) [X] (b) [ ]	APPROPRIA	TE BOX IF A MEMBER OF A GROUI	P
3	SEC USE O	NLY		
4	SOURCE OF	FUNDS		
5	CHECK BOX 2(D) OR 2		SURE OF LEGAL PROCEEDINGS IS	REQUIRED PURSUANT TO ITEMS
6	CITIZENSH	IP OR PLAC	E OF ORGANIZATION	
	United St	ates		
		7 SOLE	VOTING POWER	
		2,000	**	
		8 SHARE	D VOTING POWER	
BENE	HARES FICIALLY	3,085	,446	
	NED BY EACH	9 SOLE	DISPOSITIVE POWER	
	PORTING SON WITH	2,000	**	
		10 SHARE	D DISPOSITIVE POWER	
		2,565	,571	
11	AGGREGATE	AMOUNT BE	NEFICIALLY OWNED BY EACH REPO	ORT PERSON
	3,087,446			
12	CHECK BOX	IF THE AG	GREGATE AMOUNT IN ROW (11) EX	XCLUDES CERTAIN SHARES
13	PERCENT O	F CLASS RE	PRESENTED BY AMOUNT IN ROW (	 11)
	7.8%			
14	TYPE OF R			·
	IN			

 $<sup>\</sup>ensuremath{^{\star\star}}$  Relates solely to options held by the reporting person.

CUSI	IP NO. 6903	68 1	10 5	SCHEDULE 13D		PAGE 5 OF	12 PAGES
1	NAME OF REPORTING PERSONS						
	Leon Reca	nati	i				
	S.S. or I	.R.S	S. IDENTIFICATI	ON NO. OF ABOVE F	PERSONS		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) [X]  (b) [ ]						
3	SEC USE C	NLY					
4	SOURCE OF		 NDS				
	NA						
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)						
6	CITIZENSH	IIP (	OR PLACE OF ORG	ANIZATION			
	Israel						
		7	SOLE VOTING P	OWER			
			0				
		8	SHARED VOTING	POWER			
BENE	SHARES EFICIALLY		3,085,446				
	NED BY EACH	9	SOLE DISPOSIT	IVE POWER			
	EPORTING RSON WITH		0				
		10	SHARED DISPOS	ITIVE POWER			
			2,565,571				
11	AGGREGATE	AMO	OUNT BENEFICIAL	LY OWNED BY EACH	REPORT PERSO	'N	
	3,085,446						
12	CHECK BOX	IF	THE AGGREGATE	AMOUNT IN ROW (11			ES
13	PERCENT C	F C	LASS REPRESENTE	D BY AMOUNT IN RO	DW (11)		
	7.8%						
14	TYPE OF R		RTING PERSON				

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						_
P NO. 69036	58 1	.0 5	SCHEDULE	13D	PAGE 6 OI	F 12 PAGE
NAME OF RE	EPOF	TING PERSONS	 S			
Yudith Yo	/el	Recanati				
S.S. or I	.R.S	G. IDENTIFICA	ATION NO. OF A	BOVE PERSONS		
CHECK THE (a) [X] (b) [ ]	APF	PROPRIATE BOY	K IF A MEMBER	OF A GROUP		
SEC USE ON	NLY					
SOURCE OF	FUN	 IDS				
NA						
	CCK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  OR 2(E)					
CITIZENSH	 [P (	PLACE OF (	ORGANIZATION			
Israel						
	7	SOLE VOTING	G POWER			
		0				
MBER OF	8	SHARED VOT	ING POWER			
FICIALLY		3,085,446				
EACH		SOLE DISPOS				
PORTING SON WITH		0				
	10	SHARED DISE	POSITIVE POWER			
		2,565,571				
AGGREGATE	AMC	OUNT BENEFICE				
3,085,446						
	NAME OF REYUDITE YUDITE NAME OF REYUDITE NAME OF NAME	NAME OF REPORTYUDIAN S.S. OR I.R.S. CHECK THE APER (a) [X] (b) [] SEC USE ONLY  SOURCE OF FUN  NA  CHECK BOX IF 2 (D) OR 2 (E)  CITIZENSHIP OF  ISRAEL  7  MBER OF 8 HARES FICIALLY NED BY EACH 9 PORTING SON WITH  10	NAME OF REPORTING PERSONS Yudith Yovel Recanati  S.S. or I.R.S. IDENTIFICA CHECK THE APPROPRIATE BOY (a) [X] (b) []  SEC USE ONLY  SOURCE OF FUNDS  NA  CHECK BOX IF DISCLOSURE (COMBO) 2 (D) OR 2 (E)  CITIZENSHIP OR PLACE OF (COMBO) ISrael  7 SOLE VOTING 0  MBER OF 8 SHARED VOTE HARES FICIALLY 3,085,446 NED BY 9 SOLE DISPOSE CONTING SON WITH 0 10 SHARED DISE 2,565,571  AGGREGATE AMOUNT BENEFICE	NAME OF REPORTING PERSONS  Yudith Yovel Recanati  S.S. or I.R.S. IDENTIFICATION NO. OF A  CHECK THE APPROPRIATE BOX IF A MEMBER (a) [X] (b) []  SEC USE ONLY  SOURCE OF FUNDS  NA  CHECK BOX IF DISCLOSURE OF LEGAL PROCE 2(D) OR 2(E)  CITIZENSHIP OR PLACE OF ORGANIZATION  Israel  7 SOLE VOTING POWER  0  MBER OF 8 SHARED VOTING POWER  HARES FICIALLY 3,085,446 NED BY  EACH 9 SOLE DISPOSITIVE POWER  PORTING SON WITH 0  10 SHARED DISPOSITIVE POWER  2,565,571  AGGREGATE AMOUNT BENEFICIALLY OWNED BY	NAME OF REPORTING PERSONS  Yudith Yovel Recanati  S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X] (b) []  SEC USE ONLY  SOURCE OF FUNDS  NA  CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED 2 (D) OR 2 (E)  CITIZENSHIP OR PLACE OF ORGANIZATION  Israel  7 SOLE VOTING POWER  0  MEER OF 8 SHARED VOTING POWER  1ARES FICIALLY 3,085,446  ED BY 2ACH 9 SOLE DISPOSITIVE POWER  2,565,571  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON	NAME OF REPORTING PERSONS Yudith Yovel Recanati  S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X] (b) [ ]  SEC USE ONLY  SOURCE OF FUNDS  NA  CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT 2(D) OR 2(E)  CITIZENSHIP OR PLACE OF ORGANIZATION  ISrael  7 SOLE VOTING POWER  0  MEER OF 8 SHARED VOTING POWER FICIALLY 3,085,446 MED BY FICHALLY 3,085,446 MED BY FICHALLY 3,085,446 MED BY FICHALLY 0 SOLE DISPOSITIVE POWER  SON WITH 0  10 SHARED DISPOSITIVE POWER 2,565,571  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

	7.8%			
14	TYPE OF RE	EPORTING PERSON		
	IN			
		Page		
CUSIE	NO. 69036	68 10 5 SCHEDULE 13D PAGE 7 OF 12 PAGE:		
 1		EPORTING PERSONS el Recanati Trust		
	S.S. or I	.R.S. IDENTIFICATION NO. OF ABOVE PERSONS		
2	CHECK THE (a) [X] (b) [ ]	APPROPRIATE BOX IF A MEMBER OF A GROUP		
3				
 4	SOURCE OF	FUNDS		
	NA			
5	CHECK BOX 2(D) OR 2	IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS		
6	CITIZENSH	IP OR PLACE OF ORGANIZATION		
	Alaska			
		7 SOLE VOTING POWER		
		0		
	MBER OF	8 SHARED VOTING POWER		
BENEF	FICIALLY NED BY	3,004,424		
E		9 SOLE DISPOSITIVE POWER		
	SON WITH	0		
		10 SHARED DISPOSITIVE POWER		
		3,004,424		
11	AGGREGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON		
	3,004,424			
		IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	7.6%				
14	TYPE OF F	REPOF	TING PERSON		
	00 - Trus	st 			
				Page	
CUSI	IP NO. 6903	368 1	0 5 SCHEDULE 13D	PAGE 8 OF 12 PAGE	
1			TING PERSONS ati, as trustee of The Michael Recand	ati Trust	
	S.S. or I	.R.S	. IDENTIFICATION NO. OF ABOVE PERSON	S	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) [X]  (b) []				
3	SEC USE ONLY				
4	SOURCE OF	FUN	 DS		
	NA				
5	CHECK BOX		DISCLOSURE OF LEGAL PROCEEDINGS IS R	EQUIRED PURSUANT TO ITEMS	
6	CITIZENSE	HIP C	R PLACE OF ORGANIZATION		
	United St	ates			
		7	SOLE VOTING POWER		
			0		
NU	JMBER OF	8	SHARED VOTING POWER		
	SHARES EFICIALLY		3,085,446		
	NNED BY EACH	9	SOLE DISPOSITIVE POWER		
	EPORTING RSON WITH		0		
		10	SHARED DISPOSITIVE POWER		
			3,085,446		
11	AGGREGATE	AMC	UNT BENEFICIALLY OWNED BY EACH REPOR		
	3,085,446	5			

12	CHECK BOX	IF	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES				
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)				
	7.8%						
14	TYPE OF R	EPOR	TING PERSON				
	IN						
			Page 8				
CUSI	IP NO. 6903	68 1	0 5 SCHEDULE 13D PAGE 9 OF 12 PAGES				
1			TING PERSONS n, as trustee of The Michael Recanati Trust				
	S.S. or I	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) [X]  (b) []						
3	SEC USE O	NLY					
4	SOURCE OF FUNDS						
	NA						
5	CHECK BOX 2(D) OR 2		DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS				
6	CITIZENSH	IP C	R PLACE OF ORGANIZATION				
	United Sta	ates					
		7	SOLE VOTING POWER				
			0				
		8	SHARED VOTING POWER				
BENE	SHARES EFICIALLY		, ,				
		9	SOLE DISPOSITIVE POWER				
	EPORTING RSON WITH		0				
		10	SHARED DISPOSITIVE POWER				
			3,004,424				
11	AGGREGATE	AMC	UNT BENEFICIALLY OWNED BY EACH REPORT PERSON				

9

	3,004,424
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	7.6%
14	TYPE OF REPORTING PERSON
	IN

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Item 5 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following paragraphs:

As of July 25, 2006, certain members of the Recanati family, and entities owned by or for the benefit of Recanati family members, sold 1,875,000 shares of Common Stock pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Since Amendment No. 11 to the Statement on Schedule 13D, dated June 28, 2006, the sale of 507,898 of these shares of Common Stock was effected pursuant to the Rule 10b5-1 plan, as described on Exhibit G attached hereto.

Accordingly, under the Stockholders Agreement, each of Diane Recanati, Oudi Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati and The Michael Recanati Trust may now be deemed to share the power to vote and (subject to the exception for 519,875 shares of Common Stock held by Diane Recanati) dispose of 3,085,446 shares of Common Stock. Under a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and The Michael Recanati Trust, dated as of September 10, 2003, Diane Recanati, Oudi Recanati and The Michael Recanati Trust may now be deemed to share the power to dispose of the 519,875 shares of Common Stock held by Diane Recanati.

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Diane Recanati, Leon Recanati, Yudith Yovel Recanati and Michael Recanati (as trustee of The Michael Recanati Trust) each beneficially own 3,085,446 shares of Common Stock, representing 7.8% of the outstanding Common Stock. Oudi Recanati beneficially owns 3,097,946 shares of Common Stock, representing 7.8% of the outstanding Common Stock. Ariel Recanati beneficially owns 3,087,446 shares of Common Stock, representing 7.8% of the outstanding Common Stock. The Michael Recanati Trust and Daniel Pearson (as trustee of The Michael Recanati Trust) each beneficially own 3,004,424 shares of Common Stock, representing 7.6% of the outstanding Common Stock.

Item 7 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following exhibit:

Exhibit G: Schedule of Recent Transactions.

After reasonable inquiry and to the best knowledge and belief of the

undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

August 11, 2006	/s/ Diane Recanati
Date	Signature Diane Recanati
August 11, 2006 Date	/s/ Oudi Recanati
Date	Signature Oudi Recanati
August 11, 2006 Date	/s/ Leon Recanati
Date	Signature Leon Recanati
August 11, 2006	/s/ Yudith Yovel Recanati
Date	Signature Yudith Yovel Recanati
August 11, 2006 Date	/s/ Ariel Recanati
Date	Signature Ariel Recanati
	The Michael Recanati Trust
August 11, 2006 Date	/s/ Daniel Pearson
Date	Signature Daniel Pearson, Investment Trustee
	/s/ Michael Recanati
	Signature Michael Recanati, Investment Trustee
August 11, 2006	/s/ Michael Recanati
Date	Signature Michael Recanati, as Investment Trustee of The Michael Recanati Trust
August 11, 2006	/s/ Daniel Pearson

Date -----

Signature
Daniel Pearson, as Investment Trustee
of The Michael Recanati Trust