

RECANATI OUDI
Form SC 13D/A
March 23, 2009

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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. 13)**

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)

March 11, 2009

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o.

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

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NAME OF REPORTING PERSONS

1 Oudi Recanati

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
 (a) p
 (b) o

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

o

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER

7

NUMBER OF 12,500*

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

3,123,599

| | | |
|-----------------------------|-----------|---------------------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 12,500* |
| WITH | 10 | SHARED DISPOSITIVE POWER 3,123,599 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,136,099

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.7%

14 TYPE OF REPORTING PERSON

IN

* Includes 5,000 options held by the reporting person.

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NAME OF REPORTING PERSONS

1 Diane Recanati

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
United Kingdom

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

3,123,599

| | | |
|-----------------------------|-----------|--------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 3,123,599 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,123,599

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.6%

14 TYPE OF REPORTING PERSON

IN

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NAME OF REPORTING PERSONS

1 Ariel Recanati

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
United States

SOLE VOTING POWER

7

NUMBER OF 2,000**

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 3,123,599

| | | |
|-----------------------------|-----------|---------------------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 2,000** |
| WITH | 10 | SHARED DISPOSITIVE POWER 2,603,724 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,125,599

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.6%

14 TYPE OF REPORTING PERSON
IN

** Includes 2,000 options held by the reporting person.

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NAME OF REPORTING PERSONS

1 Leon Recanati

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
Israel

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 3,123,599

| | | | |
|-----------------------------|-----------|--------------------------|-----------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER | 0 |
| WITH | 10 | SHARED DISPOSITIVE POWER | 2,603,724 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,123,599

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.6%

14 TYPE OF REPORTING PERSON

IN

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NAME OF REPORTING PERSONS

1 Yudith Yovel Recanati

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
Israel

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8
SHARES
BENEFICIALLY OWNED BY 3,123,599

| | | |
|-----------------------------|-----------|--------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 2,603,724 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,123,599

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.6%

14 TYPE OF REPORTING PERSON

IN

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NAME OF REPORTING PERSONS

1 Starec Trust

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
Alaska

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 519,875

| | | |
|-----------------------------|-----------|--------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 519,875 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

519,875

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9%

14 TYPE OF REPORTING PERSON

OO - Trust

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NAME OF REPORTING PERSONS

1 Michael Recanati, individually and as trustee of Starec Trust

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
United States

SOLE VOTING POWER

7

NUMBER OF 16,368

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 3,123,599

| | | |
|-----------------------------|-----------|---|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 16,368 |
| WITH | 10 | SHARED DISPOSITIVE POWER 3,123,599 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,139,967

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.7%

14 TYPE OF REPORTING PERSON

IN

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NAME OF REPORTING PERSONS

1 Daniel Pearson, as trustee of Starec Trust

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4
NA

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
United States

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY **8**

519,875

| | | | |
|-----------|---|--------------------------|-----------------------|
| 9 | EACH REPORTING PERSON | SOLE DISPOSITIVE POWER | 0 |
| 10 | WITH | SHARED DISPOSITIVE POWER | 519,875 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON | | |
| | | | 519,875 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | |
| | | | <input type="radio"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | | | 1.9% |
| 14 | TYPE OF REPORTING PERSON | | |
| | | | IN |

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Item 2. Identity and Background

Item 5. Interest in Securities of the Issuer

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Item 2. Identity and Background.

Item 2 of the Statement on Schedule 13D, as amended from time to time, is amended by adding the following paragraphs:

(a) Name

(b) Residence or business address

(c) Present Principal Occupation

Starec Trust

A trust for the benefit of Michael Recanati, Ira Statfeld and other discretionary beneficiaries

c/o Michael Recanati and Daniel Pearson, as Investment Trustees

590 Fifth Avenue

19th Floor

New York, NY 10036

Michael Recanati

Executive

590 Services Corp.

590 Fifth Avenue

19th Floor

New York, NY 10036

Daniel Pearson

Daniel Pearson disclaims beneficial ownership of the Common Stock held by Starec Trust

Executive

590 Services Corp.

590 Fifth Avenue

19th Floor

New York, NY 10036

(d) and (e)

Neither of Mr. Recanati or Mr. Pearson, during the last five years, has been convicted in a criminal proceeding or subject to any judgment, decree or final order referred to in Items 2(d) and (e)

(f) Citizenship

Starec Trust is located in the state of Alaska. Michael Recanati is a citizen of United States. Daniel Pearson is a citizen of United States.

Table of Contents**Item 5. Interest in Securities of the Issuer.**

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

Commencing on March 11, 2009, Oudi Recanati purchased, with personal funds, an aggregate of 90,000 shares of Common Stock in open market purchases on the New York Stock Exchange, as set forth below.

| Date | Number of Shares | Price |
|-----------|------------------|---------|
| 3/11/2009 | 10,000 | \$22.10 |
| 3/11/2009 | 10,000 | \$22.00 |
| 3/12/2009 | 15,000 | \$21.59 |
| 3/13/2009 | 15,000 | \$21.52 |
| 3/13/2009 | 15,000 | \$21.50 |
| 3/13/2009 | 15,000 | \$21.20 |
| 3/17/2009 | 10,000 | \$22.50 |

On January 27, 2009 and January 30, 2009, The Recanati Foundation made charitable gifts of 564 shares and 115 shares, respectively, of Common Stock.

Pursuant to the First Amendment to the Amended and Restated Stockholders Agreement, among Diane Recanati, Oudi Recanati, Leon Recanati, Capital Generations Company Ltd., Yudith Recanati, Ariel Recanati, David Recanati, the SEAVIEW Trust and Starec Trust, dated as of December 18, 2003, each of Oudi Recanati, Diane Recanati, Ariel Recanati, Leon Recanati, Yudith Recanati and Michael Recanati, may be deemed to share the power to vote 3,053,215 shares of Common Stock and the power to dispose of 2,533,340 shares of Common Stock.

Pursuant to a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and Starec Trust, dated as of September 10, 2003, each of Diane Recanati, Oudi Recanati, Starec Trust, Michael Recanati, as trustee of Starec Trust, and Daniel Pearson, as trustee of Starec Trust, may be deemed to share the power to dispose of 519,875 shares of Common Stock.

In addition, Diane Recanati, Oudi Recanati, Leon Recanati, Yudith Recanati, Ariel Recanati and Michael Recanati, as directors and officers of the Recanati Foundation, may be deemed to share the power to vote and dispose of 70,384 shares of Common Stock held by The Recanati Foundation.

Oudi Recanati and Ariel Recanati have options (exercisable within 60 days) to purchase 5,000 and 2,000 shares of Common Stock, respectively, under the Issuer's Non-Employee Directors Stock Option Plan.

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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.

| | |
|------------------------|---|
| March 23, 2009 Date | /s/ Oudi Recanati Oudi Recanati |
| March 23, 2009 Date | /s/ Diane Recanati Diane Recanati |
| March 23, 2009 Date | /s/ Ariel Recanati Ariel Recanati |
| March 21, 2009 Date | /s/ Leon Recanati Leon Recanati |
| March 20, 2009 Date | /s/ Yudith Yovel Recanati Yudith Yovel Recanati Starec Trust |
| March 23, 2009 Date | /s/ Michael Recanati Michael Recanati, individually and as Investment Trustee of Starec Trust |
| March 23, 2009 Date | /s/ Daniel Pearson Daniel Pearson, as Investment Trustee of Starec Trust |