

RECANATI ARIEL  
Form 4  
June 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RECANATI ARIEL

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)  
511 FIFTH AVENUE, 17TH FLOOR  
(Street)  
NEW YORK, NY 10017  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
06/26/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$1.00 per share	06/26/2006		S		3,756 <sup>(1)</sup>	D	\$ 58
Common Stock, par value \$1.00 per share	06/26/2006		S		89 <sup>(1)</sup>	D	\$ 58.01
Common Stock, par value \$1.00	06/26/2006		S		270 <sup>(1)</sup>	D	\$ 58.02

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per share							
Common Stock, par value \$1.00 per share	06/26/2006	S	202 <u>(1)</u>	D	\$ 58.03	104,078	D
Common Stock, par value \$1.00 per share	06/26/2006	S	144 <u>(1)</u>	D	\$ 58.04	103,934	D
Common Stock, par value \$1.00 per share	06/26/2006	S	150 <u>(1)</u>	D	\$ 58.05	103,784	D
Common Stock, par value \$1.00 per share	06/26/2006	S	38 <u>(1)</u>	D	\$ 58.06	103,746	D
Common Stock, par value \$1.00 per share	06/26/2006	S	15 <u>(1)</u>	D	\$ 58.07	103,731	D
Common Stock, par value \$1.00 per share	06/26/2006	S	224 <u>(1)</u>	D	\$ 58.08	103,507	D
Common Stock, par value \$1.00 per share	06/26/2006	S	126 <u>(1)</u>	D	\$ 58.09	103,381	D
Common Stock, par value \$1.00 per share	06/26/2006	S	132 <u>(1)</u>	D	\$ 58.1	103,249	D
Common Stock, par value \$1.00 per share	06/26/2006	S	6 <u>(1)</u>	D	\$ 58.11	103,243	D
Common Stock, par value \$1.00 per share	06/26/2006	S	61 <u>(1)</u>	D	\$ 58.12	103,182	D
Common Stock, par value \$1.00 per share	06/26/2006	S	7 <u>(1)</u>	D	\$ 58.13	103,175	D

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Common Stock, par value \$1.00 per share	06/26/2006	S	9 <u>(1)</u>	D	\$ 58.18	103,166	D		
Common Stock, par value \$1.00 per share	06/26/2006	S	15 <u>(1)</u>	D	\$ 58.25	103,151	D		
Common Stock, par value \$1.00 per share	06/27/2006	S	3,321 <u>(1)</u>	D	\$ 59	99,830	D		
Common Stock, par value \$1.00 per share	06/27/2006	S	77 <u>(1)</u>	D	\$ 59.01	99,753	D		
Common Stock, par value \$1.00 per share	06/27/2006	S	101 <u>(1)</u>	D	\$ 59.02	99,652	D		
Common Stock, par value \$1.00 per share	06/27/2006	S	80 <u>(1)</u>	D	\$ 59.03	99,572	D		
Common Stock, par value \$1.00 per share	06/27/2006	S	12 <u>(1)</u>	D	\$ 59.05	99,560	D		
Common Stock, par value \$1.00 per share	06/27/2006	S	18 <u>(1)</u>	D	\$ 59.07	99,542 <u>(2)</u>	D		
Common Stock, par value \$1.00 per share	06/26/2006	S	11,269 <u>(1)</u>	D	\$ 58	313,923	I <u>(3)</u>		(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	267 <u>(1)</u>	D	\$ 58.01	313,656	I <u>(3)</u>		(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	810 <u>(1)</u>	D	\$ 58.02	312,846	I <u>(3)</u>		(3)
	06/26/2006	S	607 <u>(1)</u>	D		312,239	I <u>(3)</u>		(3)

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Common Stock, par value \$1.00 per share					\$					58.03		
Common Stock, par value \$1.00 per share	06/26/2006		S	432 <sup>(1)</sup>	D	\$		311,807	I <sup>(3)</sup>			(3)
Common Stock, par value \$1.00 per share	06/26/2006		S	451 <sup>(1)</sup>	D	\$		311,356	I <sup>(3)</sup>			(3)
Common Stock, par value \$1.00 per share	06/26/2006		S	110 <sup>(1)</sup>	D	\$		311,246	I <sup>(3)</sup>			(3)
Common Stock, par value \$1.00 per share	06/26/2006		S	46 <sup>(1)</sup>	D	\$		311,200 <sup>(4)</sup>	I <sup>(3)</sup>		<sup>(5)</sup>	(3)

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

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SEC 1474  
(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. Pr Deriv Secur (Instr.			
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)				
Restricted Stock Units	<sup>(6)</sup> <sup>(7)</sup>	06/26/2006		A		1,000	<sup>(6)</sup> <sup>(7)</sup>	<sup>(6)</sup> <sup>(7)</sup>	Common Stock	1,000 <sup>(6)</sup> <sup>(7)</sup>	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECANATI ARIEL 511 FIFTH AVENUE 17TH FLOOR NEW YORK, NY 10017	X	X		

## Signatures

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

06/28/2006

\_\_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) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.
- (3) The Reporting Person serves as co-trustee of a family trust which owns these shares and may, therefore, be deemed to indirectly own such shares.

- (4) Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 672(1) D \$58.08 5. 310,528 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 377(1) D \$58.09 5. 310,151 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 396(1) D \$58.10 5. 309,755 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 18(1) D \$58.11 5. 309,737 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 184(1) D \$58.12 5. 309,553 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 18(1) D \$58.13 5. 309,535 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 28(1) D \$58.18 5. 309,507 6. I(3) 7. (3)

- (5) Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 46(1) D \$58.25 5. 309,461 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/27/2006 3. S 4. 9,952(1) D \$59.00 5. 299,509 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/27/2006 3. S 4. 230(1) D \$59.01 5. 299,279 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/27/2006 3. S 4. 303(1) D \$59.02 5. 298,976 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/27/2006 3. S 4. 239(1) D \$59.03 5. 298,737 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/27/2006 3. S 4. 37(1) D \$59.05 5. 298,700 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/27/2006 3. S 4. 55(1) D \$59.07 5. 298,645(2) 6. I(3) 7. (3)

- (6) Pursuant to the Issuer's 2004 Stock Incentive Plan, the Reporting Person was granted restricted stock units for services as a non-employee director of the Issuer. Each restricted stock unit represents a contingent right to receive one share of common stock of the Issuer upon the Reporting Person's termination of service as a Board member of the Issuer. The restricted stock units vest upon the earlier of (i) June 26, 2007 and (ii) the 2007 annual meeting of the stockholders of the Issuer.

- (7) The restricted stock units have no voting rights, may not be transferred or otherwise disposed while the Reporting Person is a director of the Issuer and pay dividends in the form of additional restricted stock units at the same time dividends are paid on the common stock in an amount equal to the result obtained by dividing (i) the product of (x) the amount of units owned by Reporting Person on the record date for the dividend on the common stock times (y) the dividend per share on the common stock by (ii) the closing price of a share of common stock on the payment date for the dividend on the common stock, which restricted stock units vest immediately upon payment.

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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