

INTERNATIONAL SHIPHOLDING CORP
 Form 4
 June 19, 2007

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

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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 *
 JOHNSEN ERIK L

2. Issuer Name and Ticker or Trading Symbol
 INTERNATIONAL SHIPHOLDING CORP [ISH]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 111 MYRTLEWOOD LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/15/2007

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

MOBILE, AL 36608
 (City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/15/2007		M		4,854 A \$ 14.125	64,354	D
Common Stock	06/15/2007		S ⁽¹⁾		854 D \$ 20.2	63,500	D
Common Stock	06/15/2007		S ⁽¹⁾		500 D \$ 20.25	63,000	D
Common Stock	06/15/2007		S ⁽¹⁾		100 D \$ 20.26	62,900	D
Common Stock	06/15/2007		S ⁽¹⁾		300 D \$ 20.27	62,600	D

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Common Stock	06/15/2007	<u>S</u> (1)	500	D	\$ 20.3	62,100	D	
Common Stock	06/15/2007	<u>S</u> (1)	1,000	D	\$ 20.35	61,100	D	
Common Stock	06/15/2007	<u>S</u> (1)	200	D	\$ 20.36	60,900	D	
Common Stock	06/15/2007	<u>S</u> (1)	100	D	\$ 20.37	60,800	D	
Common Stock	06/15/2007	<u>S</u> (1)	100	D	\$ 20.38	60,700	D	
Common Stock	06/15/2007	<u>S</u> (1)	100	D	\$ 20.39	60,600	D	
Common Stock	06/15/2007	<u>S</u> (1)	600	D	\$ 20.4	60,000	D	
Common Stock	06/15/2007	<u>S</u> (1)	400	D	\$ 20.65	59,600	D	
Common Stock	06/15/2007	<u>S</u> (1)	100	D	\$ 20.66	59,500	D	
Common Stock						40.2	I	See Footnote <u>(2)</u>
Common Stock						16,250	I	See Footnote <u>(3)</u>

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. D S (I)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

								Shares	
Options (right to buy)	\$ 14.125	06/15/2007		M	4,854	07/21/1999	04/15/2008	Common Stock	4,854

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSEN ERIK L 111 MYRTLEWOOD LANE MOBILE, AL 36608	X		President	

Signatures

/s/ Erik L.
Johnsen

06/19/2007

__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) Shares sold pursuant to the 10b5-1 Plan for Erik L. Johnsen
 - (2) My pro rata share as general partner of a limited partnership.
 - (3) Held in trust for the benefit of my three children. No beneficial ownership is claimed.

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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