

RECANATI MICHAEL  
Form 4  
June 27, 2006

**FORM 4**

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

OMB APPROVAL

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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 MICHAEL

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)  
590 FIFTH AVE 19TH FLR  
(Street)

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

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

NEW YORK, NY 10036  
(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, par value \$1.00 per share	06/26/2006		S		6,414 <sup>(1)</sup>	D	\$ 58	163,367	I <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	06/26/2006		S		151 <sup>(1)</sup>	D	\$ 58.01	163,216	I <sup>(2)</sup>	(2)
Common Stock, par value \$1.00 per share	06/26/2006		S		461 <sup>(1)</sup>	D	\$ 58.02	162,755	I <sup>(2)</sup>	(2)

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Common Stock, par value \$1.00 per share	06/26/2006	S	346 <u>(1)</u>	D	\$ 58.03	162,409	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	246 <u>(1)</u>	D	\$ 58.04	162,163	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	257 <u>(1)</u>	D	\$ 58.05	161,906	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	63 <u>(1)</u>	D	\$ 58.06	161,843	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	26 <u>(1)</u>	D	\$ 58.07	161,817	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	383 <u>(1)</u>	D	\$ 58.08	161,434	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	215 <u>(1)</u>	D	\$ 58.09	161,219	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	225 <u>(1)</u>	D	\$ 58.1	160,994	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	10 <u>(1)</u>	D	\$ 58.11	160,984	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	105 <u>(1)</u>	D	\$ 58.12	160,879	I <u>(2)</u>	(2)
Common Stock, par value \$1.00 per share	06/26/2006	S	10 <u>(1)</u>	D	\$ 58.13	160,869	I <u>(2)</u>	(2)
	06/26/2006	S	16 <u>(1)</u>	D		160,853	I <u>(2)</u>	(2)

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Common Stock, par value \$1.00 per share					\$ 58.18				
Common Stock, par value \$1.00 per share	06/26/2006	S	26 <u>(1)</u>	D	\$ 58.25	160,827 <u>(3)</u>	I <u>(2)</u>	(2)	
Common Stock, par value \$1.00 per share						15,303	D		

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 required to respond unless the form displays a currently valid OMB control number.**

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				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
RECANATI MICHAEL 590 FIFTH AVE 19TH FLR NEW YORK, NY 10036		X		

## Signatures

/s/Daniel Pearson, Attorney-in-Fact pursuant to a power of attorney previously filed for  
Michael Recanati

06/27/2006

\_\_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) Owned indirectly by Michael Recanati as investment trustee and discretionary beneficiary of The Michael Recanati Trust.
- (3) 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.

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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