**RECANATI OUDI** 

Form 4 June 08, 2011

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Washington, D.C. 20549

**OMB** 3235-0287 Number:

January 31, Expires:

**OMB APPROVAL** 

2005

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Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

Issuer

Symbol

**OVERSEAS SHIPHOLDING GROUP INC [OSG]** 

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle)

3. Date of Earliest Transaction

Director 10% Owner Other (specify Officer (give title

(Month/Day/Year) below) 06/07/2011

45, ORANIM STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Applicable Line)

KFAR SHMARYAHU, L3 46910

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

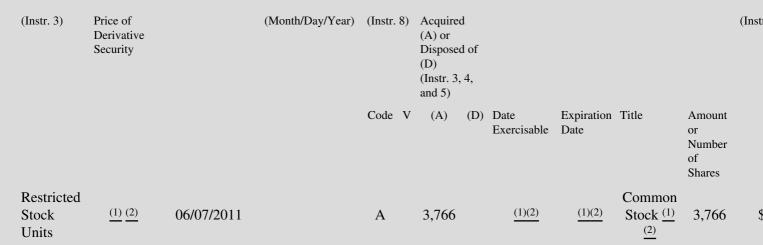
7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

1

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#### Edgar Filing: RECANATI OUDI - Form 4



# **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
RECANATI OUDI					
45, ORANIM STREET	X	X			
KFAR SHMARYAHU, L3 46910					

# **Signatures**

**(1)** 

**(2)** 

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 06/08/2011

\*\*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).

was granted restricted stock units for service 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 Reporting Person becomes vested in one fourth of such restricted units on each of (i) the earlier of (a) June 7, 2012 and (b) the 2012 annual meeting of stockholders of the Issuer, and (ii) the second, third and fourth anniversaries of the date of grant provided that if the Reporting Person ceases to be a director of the Issuer on or after the date referred to in clause (i) for any reason other than Cause as defined in the Plan the Reporting Person shall automatically become vested in all such restricted stock units.

Pursuant to the Issuer's 2004 Stock Incentive Plan, as amended and restated as of June 2, 2010 (the "Plan"), the Reporting Person

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 the Reporting Person on the record date for the dividend on the Common Stock times (y) the dividend on the Common Stock by (ii) the closing price of a share of Common Stock on the payment date of 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2