Mozdean Robert R Form 4 February 27, 2012

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

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

may continue.

See Instruction

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

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Mozdean Robert R

2. Issuer Name and Ticker or Trading

Symbol

**OVERSEAS SHIPHOLDING GROUP INC [OSG]** 

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

666 THIRD AVENUE, 5TH FLOOR 02/23/2012

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below)

Head Worldwide Human Resources

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

NEW YORK, NY 10017

| (City)  | (State)                              | (Zip) Tabl  | e I - Non-D                                    | erivative S   | Securi    | ties Acqu   | ired, Disposed of  | , or Beneficial   | ly Owned  |
|---|--------------------------------------|---|--|---------------|-----------|-------------|--|---|---|
| 1.Title of<br>Security<br>(Instr. 3)              | 2. Transaction Date (Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | ate, if Transaction(A) or D<br>Code (Instr. 3, |               |           | of (D)      | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |                                      |   | Code V   | Amount        | or<br>(D) | Price       | (Instr. 3 and 4)   |   |   |
| Common<br>Stock, par<br>value \$1.00<br>per share | 02/23/2012                           |   | F  | 388 (1)       | D         | \$<br>10.09 | 9,177  | D   |   |
| Common<br>Stock, par<br>value \$1.00<br>per share | 02/23/2012                           |   | A  | 10,667<br>(2) | A         | \$0         | 19,844 (3)   | D   |   |
| Common<br>Stock, par<br>value \$1.00<br>per share |                                      |   |  |               |           |             | 196 <u>(4)</u>   | I (4)   | (4)   |

Common

per share

Stock, par value \$1.00  $1,124 \frac{(5)}{2}$   $1\frac{(5)}{2}$  (5)

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.

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | on (Month/Day/Year) Execution Date, if T any (Month/Day/Year) (Month/Day/Year) |  | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exer<br>Expiration D<br>(Month/Day/ | ate                | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                                     |
|---|---|--|--|--|---|---|--------------------|---|-------------------------------------|
|   |   |  |  | Code V                                 | (A) (D)   | Date<br>Exercisable                         | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 12.5   | 02/23/2012   |  | A                                      | 24,969  | <u>(6)</u>                                  | 02/23/2022         | Common<br>Stock   | 24,969                              |

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Mozdean Robert R 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017

Head Worldwide Human Resources

Date

### **Signatures**

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 02/27/2012

\*\*Signature of Reporting Person

# **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).

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- In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended (the "2004 Plan"), these
  388 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the February 23, 2012 vesting of 962 shares
  (the "Vested Shares") of the reporting person's restricted stock in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the Vested Shares.
- (2) These shares of common stock were granted pursuant to the 2004 Plan, and are subject to vesting restrictions. The Reporting Person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.
- (3) Of these 19,844 shares of common stock, 14,041 shares are subject to vesting restrictions as of February 24, 2012.
- (4) The Reporting Person indirectly owns these 196 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2011.
- (5) The reporting person indirectly owns these 1,124 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of December 31, 2012.
- (6) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan and will become exercisable as to one third of such shares on each of the first, second and third anniversaries of the date of grant.

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.