

CAMPBELL ANGUS  
Form 3  
January 25, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â CAMPBELL ANGUS (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 01/18/2006	3. Issuer Name <b>and</b> Ticker or Trading Symbol OVERSEAS SHIPHOLDING GROUP INC [OSG]	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
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QUORUM 4, BALLIOL  
BUSINESS PARK  
EAST,Â BENTON LANE  
(Street)

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Head LNG Strategic Bus. Unit

NEWCASTLE UPON TYNE,  
NE12,Â X0Â 8EZ  
(City) (State) (Zip)

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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$1.00 per share	843 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (2)	01/12/2015	Common Stock	1,177	\$ 52.4	D	Â
Stock Option (right to buy)	Â (3)	01/18/2016	Common Stock	1,103	\$ 49.05	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL ANGUS QUORUM 4, BALLIOL BUSINESS PARK EAST BENTON LANE NEWCASTLE UPON TYNE, NE12,Â X0Â 8EZ	Â	Â	Â Head LNG Strategic Bus. Unit	Â

## Signatures

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

01/25/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Of these shares of common stock, 435 shares were granted on January 12, 2005 pursuant to the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan (the "2004 Plan") subject to vesting restrictions. The reporting person became vested in one fourth of such shares (109 shares) on the first anniversary of the date of grant and will become vested in one fourth of such 435 shares of common stock on each of the second, third and fourth anniversaries of the date of grant. The balance of 408 shares of common stock were granted on January 18, 2006 pursuant to the 2004 Plan and are all subject to vesting restrictions. The reporting person becomes vested in one fourth of such shares on the first, second, third and fourth anniversaries of the date of grant.

(2) The option to purchase these 1,177 shares of common stock was granted on January 12, 2005 pursuant to the 2004 Plan and became exercisable as to one third of such shares on the first anniversary of the date of grant and will become exercisable as to one third of such 1,177 shares on each of the second and third anniversaries of the date of grant.

(3) The option to purchase these shares of common stock was granted on January 18, 2006 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.

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