

RECANATI LEON  
Form 4  
June 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 LEON

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)

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

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

MEDINAT HAYEHUDIM STREET  
85, 8TH FLOOR

06/26/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

HERZELIA PITUAH, L3 L3

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  |                                | (A) or (D)  | Price   |  |   |
|  |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock, par value \$1.00 per share | 06/26/2006                           |  | S                              | (1)   | 5,072   | D  | \$ 58 59,733 D  |
| Common Stock, par value \$1.00 per share | 06/26/2006                           |  | S                              | (1)   | 120   | D  | \$ 58.01 59,613 D                                     |
| Common Stock, par value \$1.00           | 06/26/2006                           |  | S                              | (1)   | 364   | D  | \$ 58.02 59,249 D                                     |

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|                                |            |   |                |   |          |        |   |
|--------------------------------|------------|---|----------------|---|----------|--------|---|
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 273 <u>(1)</u> | D | \$ 58.03 | 58,976 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 195 <u>(1)</u> | D | \$ 58.04 | 58,781 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 203 <u>(1)</u> | D | \$ 58.05 | 58,578 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 50 <u>(1)</u>  | D | \$ 58.06 | 58,528 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 21 <u>(1)</u>  | D | \$ 58.07 | 58,507 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 303 <u>(1)</u> | D | \$ 58.08 | 58,204 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 170 <u>(1)</u> | D | \$ 58.09 | 58,034 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 178 <u>(1)</u> | D | \$ 58.1  | 57,856 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 8 <u>(1)</u>   | D | \$ 58.11 | 57,848 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 83 <u>(1)</u>  | D | \$ 58.12 | 57,765 | D |
| per share                      |            |   |                |   |          |        |   |
| Common Stock, par value \$1.00 | 06/26/2006 | S | 8 <u>(1)</u>   | D | \$ 58.13 | 57,757 | D |
| per share                      |            |   |                |   |          |        |   |

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|   |            |   |                      |   |             |                   |              |     |
|---|------------|---|----------------------|---|-------------|-------------------|--------------|-----|
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 12 <u>(1)</u>        | D | \$<br>58.18 | 57,745            | D            |     |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 21 <u>(1)</u>        | D | \$<br>58.25 | 57,724 <u>(2)</u> | D            |     |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 21,478<br><u>(1)</u> | D | \$ 58       | 726,889           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 508 <u>(1)</u>       | D | \$<br>58.01 | 726,381           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 1,543<br><u>(1)</u>  | D | \$<br>58.02 | 724,838           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 1,158<br><u>(1)</u>  | D | \$<br>58.03 | 723,680           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 823 <u>(1)</u>       | D | \$<br>58.04 | 722,857           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 858 <u>(1)</u>       | D | \$<br>58.05 | 721,999           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 209 <u>(1)</u>       | D | \$<br>58.06 | 721,790           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 88 <u>(1)</u>        | D | \$<br>58.07 | 721,702           | I <u>(3)</u> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 | S | 1,280<br><u>(1)</u>  | D | \$<br>58.08 | 720,422           | I <u>(3)</u> | (3) |
|   | 06/26/2006 | S | 719 <u>(1)</u>       | D |             | 719,703           | I <u>(3)</u> | (3) |

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|   |            |  |   |                    |       |          |                        |                  |     |
|---|------------|--|---|--------------------|-------|----------|------------------------|------------------|-----|
| Common<br>Stock, par<br>value \$1.00<br>per share |            |  |   |                    | \$    |          |                        |                  |     |
|   |            |  |   |                    | 58.09 |          |                        |                  |     |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 |  | S | 754 <sup>(1)</sup> | D     | \$ 58.1  | 718,949                | I <sup>(3)</sup> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 |  | S | 35 <sup>(1)</sup>  | D     | \$ 58.11 | 718,914                | I <sup>(3)</sup> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 |  | S | 351 <sup>(1)</sup> | D     | \$ 58.12 | 718,563                | I <sup>(3)</sup> | (3) |
| Common<br>Stock, par<br>value \$1.00<br>per share | 06/26/2006 |  | S | 35 <sup>(1)</sup>  | D     | \$ 58.13 | 718,528 <sup>(4)</sup> | I <sup>(3)</sup> | (3) |

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. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   | Code                                 | V (A) (D)  |  |   |   |  |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RECANATI LEON<br>MEDINAT HAYEHUDIM STREET 85<br>8TH FLOOR<br>HERZELIA PITUAH, L3 L3 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed | 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) 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.  
The Reporting Person is a remote and contingent beneficiary of a trust which indirectly owns such shares and may, therefore, be deemed
- (3) to indirectly own such shares. The Reporting Person, however, disclaims beneficial ownership over such shares, except to the extent of this pecuniary interest therein.
- (4) Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 53(1) D \$58.18 5. 718,475 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 88(1) D \$58.25 5. 718,387(2) 6. I(3) 7. (3)

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.