

OVERSEAS SHIPHOLDING GROUP INC

Form 4

January 13, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSTON ROBERT E

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)
TWO HARBOUR PLACE, 302
KNIGHTS RUN AVENUE, SUITE
1200

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
SVP & Head of US Flag Bus.Unit

(Street)
TAMPA, FL 33602

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

(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)
Common Stock, par value \$1.00 per share	12/31/2009		J	190 A	19,545	D	
Common Stock, par value \$1.00 per share	01/11/2010		F	724 ⁽²⁾ D	\$ 51.39 18,821 ⁽³⁾	D	
Common Stock, par					53 ⁽⁴⁾	I ⁽⁴⁾	⁽⁴⁾

value \$1.00
per share

Common
Stock, par
value \$1.00
per share

4,255 ⁽⁵⁾ I ⁽⁵⁾ (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.

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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. 10)
				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

JOHNSTON ROBERT E
TWO HARBOUR PLACE
302 KNIGHTS RUN AVENUE, SUITE 1200
TAMPA, FL 33602

SVP & Head of US Flag Bus.Unit

Signatures

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

01/13/2010

__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) These shares were acquired during 2009 pursuant to a dividend reimbursement plan which provides for a broad-based participation, does not discriminate in favor of employees of Overseas Shipholding Group, Inc. and operates on substantially the same terms for plan participants.

(2) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 724 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 11, 2010 vesting of 2,345 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.

(3) Of these 18,821 shares of common stock, 7,896 shares are subject to vesting restrictions as of January 11, 2010.

(4) The 53 shares are held in an individual retirement account ("IRA"). The reporting person is a co-trustee of the IRA and has a 50% interest in the assets of the IRA, including the 53 shares.

(5) The reporting person indirectly owns these 4,255 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan.

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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