

RECANATI OUDI  
Form SC 13D/A  
September 21, 2011  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 15)

Overseas Shipholding Group, Inc.

(Name of Issuer)

Common Stock, par value \$1 per share  
(Title of Class of Securities)

690368 10 5  
(CUSIP Number)

Peter G. Samuels, Esq., Proskauer Rose LLP  
Eleven Times Square, New York New York 10036 (212) 969-3000  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 6, 2011  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. .

Check the following box if a fee is being paid with this statement: .

SCHEDULE 13D

CUSIP No. 690368 10 5

Page 2 of 11 Pages

NAME OF REPORTING PERSONS

Oudi Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

2

SEC USE ONLY

3

SOURCE OF FUNDS

4 PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

SOLE VOTING POWER

7 11,500\*

SHARED VOTING POWER

8 3,821,118

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SOLE DISPOSITIVE POWER

9 11,500\*

SHARED DISPOSITIVE POWER

10 3,821,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,832,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.58%

TYPE OF REPORTING PERSON

14 IN

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\* Includes 4,000 options held by the reporting person.

Page 2

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SCHEDULE 13D

CUSIP No. 690368 10 5

Page 3 of 11 Pages

NAME OF REPORTING PERSONS

Diane Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)    
 (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Kingdom

United

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 3,821,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,821,118

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.54%

TYPE OF REPORTING PERSON

14 IN

SCHEDULE 13D

CUSIP No. 690368 10 5

Page 4 of 11 Pages

NAME OF REPORTING PERSONS

Ariel Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF ORGANIZATION

6 States

United

SOLE VOTING POWER

7 2,000\*\*

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 2,000\*\*

SHARED DISPOSITIVE POWER

10 3,301,243

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,823,118

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.55%

TYPE OF REPORTING PERSON

14 IN

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\*\* Includes 2,000 options held by the reporting person.

SCHEDULE 13D  
 CUSIP No. 690368 10 5

NAME OF REPORTING PERSONS

Leon Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)    
 (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 3,307,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,821,118

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.54%

TYPE OF REPORTING PERSON

14 IN

SCHEDULE 13D

CUSIP No. 690368 10 5

Page 6 of 11 Pages

NAME OF REPORTING PERSONS

Yudith Yovel Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)    
(b)

3 SEC USE ONLY

SOURCE OF FUNDS

4 PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Israel

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 3,821,118

NUMBER OF  
SHARES

SOLE DISPOSITIVE POWER

BENEFICIALLY OWNED BY

9 0

EACH REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

10 3,301,243

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,821,243

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.54%

TYPE OF REPORTING PERSON

14 IN

SCHEDULE 13D

CUSIP No. 690368 10 5

Page 7 of 11 Pages

NAME OF REPORTING PERSONS

Starec Trust

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Alaska

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 519,875

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 519,875

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 519,875

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.71%

TYPE OF REPORTING PERSON

14 OO - Trust

SCHEDULE 13D

CUSIP No. 690368 10 5

Page 8 of 11 Pages

NAME OF REPORTING PERSONS

Michael Recanati, individually and as trustee of Starec Trust

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA