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

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 Re	canati					
1	S.S. or I.	R.S. IDENTI	TIFICATION NO. OF ABOVE PERSONS				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
2	(a) (b)	X _					
	SEC US	E ONLY					
3							
4	SOURCE OF FUNDS PF						
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)						
6		NSHIP OR PI IZATION	LACE OF		Israel		
				SOLE VOTING POWER			
			7	11,500*			
				SHARED VOTING POWER			
			8	3,821,118			
NUMBER OF SHARES		,		SOLE DISPOSITIVE POWER			
BENE	FICIALLY		9	11,500*			
OWNED BY EACH REPORTING PERSON WITH				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

^{*} Includes 4,000 options held by the reporting person.

SCHEDULE 13D

SCHEDULE 13D					
CUSIP No.	690368 10 5	5			Page 3 of 11 Pages
NAME OF REPORTING PERS				SONS	
	Diane Rec	canati			
1	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP				
2	` /	XI _l			
3	SEC USE	ONLY			
	SOURCE	OF FUNDS			
4	NA				
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS $2(\mathrm{D})$ OR $2(\mathrm{E})$				
6	CITIZEN ORGANI Kingdom	SHIP OR PL ZATION	ACE OF		United
				SOLE VOTING POWER	
			7	0	
				SHARED VOTING POWER	
			8	3,821,118	
NUMBER OF			SOLE DISPOSITIVE POWER		
SHARES BENEFICIALLY			9	0	
OWNED BY EACH REPORTING			SHARED DISPOSITIVE POWER		
REPORTING PERSON WITH		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

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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) |X|
- (b) |_|

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

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

CITIZENSHIP OR PLACE OF ORGANIZATION

United

6 States

SOLE VOTING POWER

7 2,000**

SHARED VOTING POWER

8 3,821,118

NUMBER OF SOLE DISPOSITIVE POWER

SHARES

BENEFICIALLY 9 2,000**

OWNED BY

EACH SHARED DISPOSITIVE POWER

REPORTING

PERSON WITH 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

^{**} Includes 2,000 options held by the reporting person.

SCHEDULI	E 13D	
CUSIP No.	690368	10 5

12

CUSIP No.	690368	10 5		Page 5 of 11 Pages
	NAME	OF REPOR	RTING PEI	RSONS
	Leon R	ecanati		
1	S.S. or	I.R.S. IDEN	ITIFICATI	ION NO. OF ABOVE PERSONS
	CHECI	K THE APP	ROPRIAT	E BOX IF A MEMBER OF A GROUP
2	(a) (b)	X _		
3	SEC U	SE ONLY		
J		CE OF FUN	DS	
4	NA		_ ~	
5		X BOX IF I 2(D) OR 2		TRE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
6		ENSHIP OR NIZATION		DF Israel
				SOLE VOTING POWER
			7	0
				SHARED VOTING POWER
			8	3,821,118
	MBER O	F		SOLE DISPOSITIVE POWER
BEN	HARES EFICIAL		9	0
	OWNED BY EACH			SHARED DISPOSITIVE POWER
	PORTING SON WIT		10	3,307,118
	AGGR	EGATE AN	IOUNT BE	ENEFICIALLY OWNED BY EACH REPORT PERSON
11	3,821,1	18		

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

			SCHEDULE 13D		
CUSIP No.	690368 10 5			Page 6 of 11 Pages	
	NAME OF REPOR	TING PEF	RSONS		
	Yudith Yovel Recar	nati			
1	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP				
2	(a) X (b) _				
3	SEC USE ONLY				
	SOURCE OF FUNI	OS			
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		
	MBER OF		SOLE DISPOSITIVE POWER		
BENE	HARES EFICIALLY	9	0		
]	OWNED BY EACH		SHARED DISPOSITIVE POWER		
	PORTING SON WITH	10	3,301,243		
	AGGREGATE AM	OUNT BE	ENEFICIALLY OWNED BY EACH REPO	RT PERSON	
11	3,821,243				

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

12

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

12.54%

TYPE OF REPORTING PERSON

14 IN

SCHEDULE 13D

SCHEDULE 13D						
690368 10) 5			Page 7 of 11 Pages		
NAME (OF REPORT	ING PERS	SONS			
Starec Tr	rust					
S.S. or I.	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS					
CHECK	THE APPRO	OPRIATE	BOX IF A MEMBER OF A GROUP			
(a) (b)	X _					
SEC USI	E ONLY					
SOURCI	E OF FUND	S				
NA						
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)						
		LACE OF		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			
	NAME OF Starec Trick S.S. or I. CHECK (a) (b) SEC USI SOURCI NA CHECK ITEMS 2 CITIZEN ORGAN MBER OF HARES EFICIALL /NED BY EACH PORTING	Starec Trust S.S. or I.R.S. IDENT CHECK THE APPRO (a) X (b) _ SEC USE ONLY SOURCE OF FUNDS NA CHECK BOX IF DIS ITEMS 2(D) OR 2(E) CITIZENSHIP OR P. ORGANIZATION MBER OF HARES EFICIALLY //NED BY EACH PORTING	NAME OF REPORTING PERS Starec Trust S.S. or I.R.S. IDENTIFICATIO CHECK THE APPROPRIATE (a) X (b) _ SEC USE ONLY SOURCE OF FUNDS NA CHECK BOX IF DISCLOSUR ITEMS 2(D) OR 2(E) CITIZENSHIP OR PLACE OF ORGANIZATION 7 8 MBER OF HARES EFICIALLY 9 //NED BY EACH PORTING	NAME OF REPORTING PERSONS Starec Trust S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) IXI (b) L SEC USE ONLY SOURCE OF FUNDS NA CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUITEMS 2(D) OR 2(E) CITIZENSHIP OR PLACE OF ORGANIZATION SOLE VOTING POWER 7 0 SHARED VOTING POWER 8 519,875 MBER OF HARES EFICIALLY 9 0 MBER OF HARES EFICIALLY 9 SHARED DISPOSITIVE POWER EACH PORTING		

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

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) |X|(b) II2 3 SEC USE ONLY SOURCE OF FUNDS 4 NA CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) 5 CITIZENSHIP OR PLACE OF **ORGANIZATION United States** 6 **SOLE VOTING POWER** 7 16,368

SHARED VOTING POWER

8 3,821,118

SOLE DISPOSITIVE POWER NUMBER OF

SHARES

CUSIP No. 690368 10 5

BENEFICIALLY 9 16,368

OWNED BY

EACH SHARED DISPOSITIVE POWER

REPORTING

PERSON WITH 10 3,821,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,837,486

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 13 12.6%

 TYPE OF REPORTING PERSON
- 14 IN

SCHEDULE 13D

CUSIP No. 690368 10 5 Page 9 of 11 Pages NAME OF REPORTING PERSONS Michele Kahn, 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) |X|(b) II2 3 SEC USE ONLY SOURCE OF FUNDS 4 NA CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO 5 ITEMS 2(D) OR 2(E) CITIZENSHIP OR PLACE OF **ORGANIZATION** United 6 States **SOLE VOTING POWER** 7 0 SHARED VOTING POWER 8 519,875 NUMBER OF SOLE DISPOSITIVE POWER **SHARES** BENEFICIALLY 9 0 OWNED BY **EACH** SHARED DISPOSITIVE POWER **REPORTING** PERSON WITH 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 IN

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement on Schedule 13D, as amended from time to time, is amended by adding the following paragraphs:

Commencing on August 23, 2011, Oudi Recanati purchased, with personal funds, an aggregate of 307,605 shares of Common Stock in open market purchases on the New York Stock Exchange, as set forth below.

Date	Number of	Price
	Shares	
8/23/2011	100,000	\$15.29
8/23/2011	100	\$15.00
8/24/2011	50,000	\$15.80
8/25/2011	10,100	\$15.00
8/26/2011	89,800	\$15.55
8/26/2011	4,342	\$15.00
9/6/2011	50,000	\$16.23
9/6/2011	3,263	\$15.97

Pursuant to the First Amendment to the Amended and Restated Stockholders Agreement, among Diane Recanati, Oudi Recanati, Leon Recanati, Capital Generations Company Ltd., Yudith Recanati, Ariel Recanati, David Recanati, the SEAVIEW Trust and Starec Trust, dated as of December 18, 2003, each of Oudi Recanati, Diane Recanati, Ariel Recanati, Leon Recanati, Yudith Recanati and Michael Recanati, may be deemed to share the power to vote 3,821,118 shares of Common Stock and the power to dispose of 3,301,243 shares of Common Stock.

Pursuant to a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and Starec Trust, dated as of September 10, 2003, each of Diane Recanati, Oudi Recanati, Starec Trust, Michael Recanati, as trustee of Starec Trust, and Michael Kahn, as trustee of Starec Trust, may be deemed to share the power to dispose of 519,875 shares of Common Stock.

In addition, Diane Recanati, Oudi Recanati, Leon Recanati, Yudith Recanati, Ariel Recanati and Michael Recanati, as directors and officers of the Recanati Foundation, may be deemed to share the power to vote and dispose of 52,146 shares of Common Stock held by The Recanati Foundation.

Oudi Recanati and Ariel Recanati have options (exercisable within 60 days) to purchase 4,000 and 2,000 shares of Common Stock, respectively, under the Issuer's Non-Employee Directors Stock Option Plan.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement.

After reasonable inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

9/21/2011 /s/ Oudi Recanati
Date Oudi Recanati

9/21/2011 /s/ Diane Recanati
Date Diane Recanati

9/21/2011 /s/ Ariel Recanati
Date Ariel Recanati

9/21/2011 /s/ Leon Recanati Date Leon Recanati

9/21/2011 /s/ Yudith Yovel Recanati
Date Yudith Yovel Recanati

Starec Trust

9/21/2011 /s/Michael Recanati

Date Michael Recanati, individually and as

Investment

Trustee of Starec Trust

9/21/2011 /s/ Michele Kahn

Date Michele Kahn, as Investment Trustee of Starec

Trust

JOINT FILING AGREEMENT

Oudi Recanati, Diane Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati, Michael Recanati, individually and as Investment Trustee of Starec Trust, and Michele Kahn, as Investment Trustee of Starec Trust, in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, hereby agree that the statement on Schedule 13D to which this Agreement is attached as an exhibit is, and any amendments thereto filed by any of us will be, filed on behalf of each such person or entity, that each such person or entity is responsible for the timely filing of the Schedule 13D and any amendments thereto and for the completeness and accuracy of the information concerning such person or entity contained therein.

9/21/2011 /s/ Oudi Recanati
Date Oudi Recanati

9/21/2011 /s/ Diane Recanati
Date Diane Recanati

9/21/2011 /s/ Ariel Recanati
Date Ariel Recanati

9/21/2011 /s/ Leon Recanati
Date Leon Recanati

9/21/2011 /s/ Yudith Yovel Recanati
Date Yudith Yovel Recanati

Starec Trust

9/21/2011 /s/Michael Recanati

Date Michael Recanati, individually and as

Investment

Trustee of Starec Trust

9/21/2011 /s/ Michele Kahn

Date Michele Kahn, as Investment Trustee of Starec

Trust