

OVERSEAS SHIPHOLDING GROUP INC  
Form 8-K  
May 14, 2004

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

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May 14, 2004

Date of Report (Date of earliest event reported)

Overseas Shipholding Group, Inc.

(Exact Name of Registrant as Specified in Charter)

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1-6479-1

Commission File Number

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Delaware

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13-2637623

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

511 Fifth Avenue  
New York, New York 10017

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code

(212) 953-4100

## Item 5 OTHER EVENTS

Institutional Shareholder Services ("ISS") requested that Overseas Shipholding Group, Inc. ("OSG") provide ISS with additional information about fees that OSG paid to its independent auditors, Ernst & Young LLP ("E&Y"), for services rendered in 2003 as disclosed in its proxy statement for its 2004 Annual Meeting of Stockholders. ISS further requested that OSG publish this information either in a Form 8-K filing or in a press release. The following is the information that addresses the questions raised by ISS with respect to the 2003 fees paid to E&Y:

## FEES PAID TO INDEPENDENT AUDITORS

The following table sets forth supplemental information concerning fees billed by E&Y for services rendered to OSG for the fiscal year ended December 31, 2003:

|                                                                       |           |
|-----------------------------------------------------------------------|-----------|
| Audit Fees                                                            | \$431,300 |
| Audit-Related Fees                                                    | 40,944    |
| Tax Fees - Preparation and Compliance                                 | 332,002   |
|                                                                       | -----     |
| Total Audit, Audit-Related and Tax<br>Preparation and Compliance Fees | \$804,256 |
|                                                                       | -----     |
| Other Non-audit Fees:                                                 |           |
| Tax Fees-Other                                                        | 198,096   |
| All Other Fees                                                        | --        |
|                                                                       | -----     |

|                  |             |
|------------------|-------------|
| Total-Other Fees | 198,096     |
|                  | -----       |
| Total-Fees       | \$1,002,342 |
|                  | =====       |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto authorized.

Date: May 14, 2004

By:           /s/Robert N. Cowen          

Name: Robert N. Cowen

Title: Senior Vice President, Chief  
Operating Officer and Secretary