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OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
August 11, 2006

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 12)

OVERSEAS SHIPHOLDING GROUP, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$1 PER SHARE
(Title of Class of Securities)

690368 10 5
(CUSIP Number)

HOWARD S. KELBERG, ESQ., MILBANK, TWEED, HADLEY & MCCLOY LLP
1 CHASE MANHATTAN PLAZA, NEW YORK NEW YORK 10005 (212) 530-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

JULY 25, 2006
(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 Sections 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:[].

Page 1

CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 2 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Oudi Recanati

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

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) ☒ [X]
 (b) ☐ []

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

	7	SOLE VOTING POWER
		12,500**
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		3,085,446
	9	SOLE DISPOSITIVE POWER
		12,500**
	10	SHARED DISPOSITIVE POWER
		3,085,446

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,097,946

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

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

7.8%

14 TYPE OF REPORTING PERSON

IN

** Relates solely to options held by the reporting person.

Page 2

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1 NAME OF REPORTING PERSONS

Diane Recanati

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

United Kingdom

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

3,085,446

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,085,446

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,085,446

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

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

7.8%

14 TYPE OF REPORTING PERSON

IN

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CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 4 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Ariel Recanati

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

United States

7 SOLE VOTING POWER

2,000**

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY

3,085,446

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH

2,000**

10 SHARED DISPOSITIVE POWER

2,565,571

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,087,446

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

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

7.8%

14 TYPE OF REPORTING PERSON

IN

** Relates solely to options held by the reporting person.

CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 5 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Leon Recanat i

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

BENEFICIALLY OWNED BY

EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,565,571

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,085,446

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

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

7.8%

14 TYPE OF REPORTING PERSON

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IN

Page 5

CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 6 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Yudith Yovel Recanati

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

3,085,446

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,565,571

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,085,446

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

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

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7.8%

14 TYPE OF REPORTING PERSON

IN

Page 6

CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 7 OF 12 PAGES

1 NAME OF REPORTING PERSONS
The Michael Recanati Trust

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☒ [X]
(b) ☐ []

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

3,004,424

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,004,424

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,004,424

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

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

7.6%

14 TYPE OF REPORTING PERSON

OO - Trust

Page 7

CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 8 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Michael Recanati, as trustee of The Michael Recanati Trust

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

3,085,446

EACH
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

0

10 SHARED DISPOSITIVE POWER

3,085,446

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

3,085,446

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

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

7.8%

14 TYPE OF REPORTING PERSON

IN

Page 8

CUSIP NO. 690368 10 5

SCHEDULE 13D

PAGE 9 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Daniel Pearson, as trustee of The Michael Recanati Trust

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

BENEFICIALLY 3,004,424

OWNED BY

EACH

REPORTING

PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,004,424

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

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3,004,424

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

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

7.6%

14 TYPE OF REPORTING PERSON

IN

Page 9

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

As of July 25, 2006, certain members of the Recanati family, and entities owned by or for the benefit of Recanati family members, sold 1,875,000 shares of Common Stock pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Since Amendment No. 11 to the Statement on Schedule 13D, dated June 28, 2006, the sale of 507,898 of these shares of Common Stock was effected pursuant to the Rule 10b5-1 plan, as described on Exhibit G attached hereto.

Accordingly, under the Stockholders Agreement, each of Diane Recanati, Oudi Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati and The Michael Recanati Trust may now be deemed to share the power to vote and (subject to the exception for 519,875 shares of Common Stock held by Diane Recanati) dispose of 3,085,446 shares of Common Stock. Under a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and The Michael Recanati Trust, dated as of September 10, 2003, Diane Recanati, Oudi Recanati and The Michael Recanati Trust may now be deemed to share the power to dispose of the 519,875 shares of Common Stock held by Diane Recanati.

Page 10

Diane Recanati, Leon Recanati, Yudith Yovel Recanati and Michael Recanati (as trustee of The Michael Recanati Trust) each beneficially own 3,085,446 shares of Common Stock, representing 7.8% of the outstanding Common Stock. Oudi Recanati beneficially owns 3,097,946 shares of Common Stock, representing 7.8% of the outstanding Common Stock. Ariel Recanati beneficially owns 3,087,446 shares of Common Stock, representing 7.8% of the outstanding Common Stock. The Michael Recanati Trust and Daniel Pearson (as trustee of The Michael Recanati Trust) each beneficially own 3,004,424 shares of Common Stock, representing 7.6% of the outstanding Common Stock.

Item 7 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following exhibit:

Exhibit G: Schedule of Recent Transactions.

After reasonable inquiry and to the best knowledge and belief of the

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undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Page 11

August 11, 2006
Date

/s/ Diane Recanati

Signature
Diane Recanati

August 11, 2006
Date

/s/ Oudi Recanati

Signature
Oudi Recanati

August 11, 2006
Date

/s/ Leon Recanati

Signature
Leon Recanati

August 11, 2006
Date

/s/ Yudit Yovel Recanati

Signature
Yudit Yovel Recanati

August 11, 2006
Date

/s/ Ariel Recanati

Signature
Ariel Recanati

The Michael Recanati Trust

August 11, 2006
Date

/s/ Daniel Pearson

Signature
Daniel Pearson, Investment Trustee

/s/ Michael Recanati

Signature
Michael Recanati, Investment Trustee

August 11, 2006
Date

/s/ Michael Recanati

Signature
Michael Recanati, as Investment Trustee
of The Michael Recanati Trust

August 11, 2006

/s/ Daniel Pearson

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Date

Signature

Daniel Pearson, as Investment Trustee
of The Michael Recanati Trust

Page 12