

EDELSON JAMES I.
Form 4
January 12, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
EDELSON JAMES I.

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)
666 THIRD AVENUE, 5TH FLOOR
(Street)

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel and Secretary

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$1.00 per share | 12/31/2009 | | J | 101 A | 10,566 | D | |
| Common Stock, par value \$1.00 per share | 01/11/2010 | | F | 580 ⁽²⁾ D | \$ 51.39 9,986 ⁽³⁾ | D | |
| Common Stock, par value \$1.00 per share | | | | | 2,636 ⁽⁴⁾ | I ⁽⁴⁾ | (4) |

Common Stock, par value \$1.00 per share 702 ⁽⁵⁾ I ⁽⁵⁾ (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| EDELSON JAMES I. 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017 | | | General Counsel and Secretary | |

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 01/12/2010

**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

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participants.

In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 580 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 11, 2010 vesting of 1,214 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.

- (2)
- (3) Of these 9,986 shares of common stock, 6,768 shares are subject to vesting restrictions as of January 11, 2010.
- (4) The reporting person indirectly owns these 2,636 shares of common stock through the OSG Ship Management, Inc. Savings Plan.
- (5) The reporting person indirectly owns these 702 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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