

Mozdean Robert R  
Form 4  
January 13, 2011

**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 \*  
Mozdean Robert R

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)  
05/19/2010

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Head Worldwide Human Resources

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|  |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock, par value \$1.00 per share | 05/19/2010                           |  | J <sup>(1)</sup>               |   | 1,472 <sup>(1)</sup> A \$ 39.4 1,472 <sup>(1)</sup>   | I  | (1)                               |
| Common Stock, par value \$1.00 per share | 06/08/2010                           |  | J <sup>(2)</sup>               |   | 240 <sup>(2)</sup> D \$ 36.27 1,232 <sup>(2)</sup>  | I <sup>(2)</sup>   | (2)                               |
| Common Stock, par value \$1.00 per share | 12/31/2010                           |  | J <sup>(3)</sup>               |   | 30 A <sup>(3)</sup> 1,262 <sup>(3)</sup>  | I <sup>(3)</sup>   | (3)                               |

|  |                      |                  |     |
|--|----------------------|------------------|-----|
| Common Stock, par value \$1.00 per share | 181 <sup>(4)</sup>   | I <sup>(4)</sup> | (4) |
| Common Stock, par value \$1.00 per share | 8,266 <sup>(5)</sup> | D <sup>(5)</sup> |     |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

Mozdean Robert R  
666 THIRD AVENUE  
5TH FLOOR  
NEW YORK, NY 10017

Head Worldwide Human Resources

## Signatures

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

01/13/2011

\_\_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) The reporting person purchased these 1,472 shares of common stock in the OSG Ship Management, Inc. Savings Plan (the "Savings Plan").
- (2) The reporting person sold these 240 shares of common stock in the Savings Plan.
- (3) The reporting person acquired these 30 shares of common stock in the Savings Plan through a dividend reimbursement plan which operates on substantially the same terms for the plan participants.
- (4) The reporting person indirectly owns these 181 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2010.
- (5) Of these 8,266 shares of common stock, 4,195 shares are subject to vesting restrictions as of January 10, 2011.

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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