

Zabrocky Lois K  
 Form 3  
 January 25, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Zabrocky Lois K		(Month/Day/Year)	OVERSEAS SHIPHOLDING GROUP INC [OSG]	
(Last)	(First)	(Middle)	01/18/2006	
666 THIRD AVENUE, 5TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, NY 10017			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Head Product Carrier Unit	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$1.00 per share	1,601 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (2)	01/12/2015	Common Stock	884	\$ 52.4	D	Â
Stock Option (right to buy)	Â (3)	01/18/2016	Common Stock	3,445	\$ 49.05	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zabrocky Lois K 666 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10017	Â	Â	Â Head Product Carrier Unit	Â

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney attached 01/25/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Of these shares of common stock, 327 shares were granted on January 12, 2005 pursuant to the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan (the "2004 Plan") subject to vesting restrictions. The reporting person became vested in one fourth of such shares (82 shares) on the first anniversary of the date of grant and will become vested in one fourth of such 327 shares of common stock on each of the second, third and fourth anniversaries of the date of grant. The balance of 1,274 shares of common stock were granted on January 18, 2006 pursuant to the 2004 Plan and are all subject to vesting restrictions. The reporting person becomes vested in one fourth of such shares on the first, second, third and fourth anniversaries of the date of grant.

(2) The option to purchase these 884 shares of common stock was granted on January 12, 2005 pursuant to the 2004 Plan and became exercisable as to one third of such shares on the first anniversary of the date of grant and will become exercisable as to one third of such 884 shares on each of the second and third anniversaries of the date of grant.

(3) The option to purchase these shares of common stock was granted on January 18, 2006 pursuant to the 2004 Plan and will become exercisable as to one third of such shares on each of the first, second and third anniversaries of the date of grant.

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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