

RECANATI LEON  
Form 4  
June 27, 2006

**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 \*  
RECANATI LEON

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)

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

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

MEDINAT HAYEHUDIM STREET  
85, 8TH FLOOR

06/26/2006

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

HERZELIA PITUAH, L3 L3

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$1.00 per share	06/26/2006		S	(1)	5,072	D	\$ 58 59,733
Common Stock, par value \$1.00 per share	06/26/2006		S	(1)	120	D	\$ 58.01 59,613
Common Stock, par value \$1.00	06/26/2006		S	(1)	364	D	\$ 58.02 59,249

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per share							
Common Stock, par value \$1.00 per share	06/26/2006	S	273 <u>(1)</u>	D	\$ 58.03	58,976	D
Common Stock, par value \$1.00 per share	06/26/2006	S	195 <u>(1)</u>	D	\$ 58.04	58,781	D
Common Stock, par value \$1.00 per share	06/26/2006	S	203 <u>(1)</u>	D	\$ 58.05	58,578	D
Common Stock, par value \$1.00 per share	06/26/2006	S	50 <u>(1)</u>	D	\$ 58.06	58,528	D
Common Stock, par value \$1.00 per share	06/26/2006	S	21 <u>(1)</u>	D	\$ 58.07	58,507	D
Common Stock, par value \$1.00 per share	06/26/2006	S	303 <u>(1)</u>	D	\$ 58.08	58,204	D
Common Stock, par value \$1.00 per share	06/26/2006	S	170 <u>(1)</u>	D	\$ 58.09	58,034	D
Common Stock, par value \$1.00 per share	06/26/2006	S	178 <u>(1)</u>	D	\$ 58.1	57,856	D
Common Stock, par value \$1.00 per share	06/26/2006	S	8 <u>(1)</u>	D	\$ 58.11	57,848	D
Common Stock, par value \$1.00 per share	06/26/2006	S	83 <u>(1)</u>	D	\$ 58.12	57,765	D
Common Stock, par value \$1.00 per share	06/26/2006	S	8 <u>(1)</u>	D	\$ 58.13	57,757	D

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Common Stock, par value \$1.00 per share	06/26/2006	S	12 <u>(1)</u>	D	\$ 58.18	57,745	D	
Common Stock, par value \$1.00 per share	06/26/2006	S	21 <u>(1)</u>	D	\$ 58.25	57,724 <u>(2)</u>	D	
Common Stock, par value \$1.00 per share	06/26/2006	S	21,478 <u>(1)</u>	D	\$ 58	726,889	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	508 <u>(1)</u>	D	\$ 58.01	726,381	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	1,543 <u>(1)</u>	D	\$ 58.02	724,838	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	1,158 <u>(1)</u>	D	\$ 58.03	723,680	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	823 <u>(1)</u>	D	\$ 58.04	722,857	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	858 <u>(1)</u>	D	\$ 58.05	721,999	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	209 <u>(1)</u>	D	\$ 58.06	721,790	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	88 <u>(1)</u>	D	\$ 58.07	721,702	I <u>(3)</u>	(3)
Common Stock, par value \$1.00 per share	06/26/2006	S	1,280 <u>(1)</u>	D	\$ 58.08	720,422	I <u>(3)</u>	(3)
	06/26/2006	S	719 <u>(1)</u>	D		719,703	I <u>(3)</u>	(3)

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Common Stock, par value \$1.00 per share					\$				
					58.09				
Common Stock, par value \$1.00 per share	06/26/2006		S	754 <sup>(1)</sup>	D	\$ 58.1	718,949	I <sup>(3)</sup>	(3)
Common Stock, par value \$1.00 per share	06/26/2006		S	35 <sup>(1)</sup>	D	\$ 58.11	718,914	I <sup>(3)</sup>	(3)
Common Stock, par value \$1.00 per share	06/26/2006		S	351 <sup>(1)</sup>	D	\$ 58.12	718,563	I <sup>(3)</sup>	(3)
Common Stock, par value \$1.00 per share	06/26/2006		S	35 <sup>(1)</sup>	D	\$ 58.13	718,528 <sup>(4)</sup>	I <sup>(3)</sup>	(3)

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

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SEC 1474  
(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECANATI LEON MEDINAT HAYEHUDIM STREET 85 8TH FLOOR HERZELIA PITUAH, L3 L3		X		

## Signatures

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

06/27/2006

\*\*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) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.  
The Reporting Person is a remote and contingent beneficiary of a trust which indirectly owns such shares and may, therefore, be deemed
- (3) to indirectly own such shares. The Reporting Person, however, disclaims beneficial ownership over such shares, except to the extent of this pecuniary interest therein.
- (4) Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 53(1) D \$58.18 5. 718,475 6. I(3) 7. (3) 1. Common Stock, par value \$1.00 per share 2. 6/26/2006 3. S 4. 88(1) D \$58.25 5. 718,387(2) 6. I(3) 7. (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.