

BLACKLEY IAN T
Form 4
February 27, 2012

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BLACKLEY IAN T

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)
02/23/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & Head of Int'l ShippingOps

NEW YORK, NY 10017

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

(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 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)
Common Stock, par value \$1.00 per share	02/23/2012		F	383 ⁽¹⁾ D	\$ 10.09 12,146	D	
Common Stock, par value \$1.00 per share	02/23/2012		A	18,667 ⁽²⁾ A	\$ 0 30,813 ⁽³⁾	D	
Common Stock, par value \$1.00 per share					513 ⁽⁴⁾	I ⁽⁴⁾	(4)

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

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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. Amount or Number of Shares
Stock Option (right to buy)	\$ 12.5	02/23/2012		A	43,695	(5) 02/23/2022	Common Stock	43,695

Reporting Owners

Reporting Owner Name / Address	Relationships
BLACKLEY IAN T 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017	Director 10% Owner Officer SVP & Head of Int'l Shipping Ops

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 02/27/2012

__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) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended (the "2004 Plan"), these 383 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the February 23, 2012 vesting of 1,046 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) These shares of common stock were granted pursuant to the 2004 Plan and are subject to vesting restrictions. The Reporting Person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.

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- (3) Of these 30,813 shares of common stock, 21,756 shares are subject to vesting restrictions as of February 24, 2012.
- (4) The reporting person indirectly owns these 513 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2011.
- (5) The option to purchase these shares of common stock was granted 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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