

Mozdean Robert R
 Form 4
 May 07, 2012

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)
 05/03/2012

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		
					(A) or (D)		
					Price		
Common Stock, par value \$1.00 per share	05/03/2012		S		3,501 <u>(1)</u>	D	\$ 11.6 16,628 D
Common Stock, par value \$1.00 per share	05/03/2012		S		600 <u>(1)</u>	D	\$ 11.62 16,028 D
Common Stock, par	05/03/2012		S		800 <u>(1)</u>	D	\$ 11.64 15,228 D

value
\$1.00 per
share

Common
Stock, par
value
\$1.00 per
share

05/03/2012 S 1,200⁽¹⁾ D \$ 11.645 14,028⁽²⁾ D

Common
Stock, par
value
\$1.00 per
share

05/03/2012 S 197 D \$ 11.62 0 I⁽³⁾ (3)

Common
Stock, par
value
\$1.00 per
share

1,124⁽⁴⁾ I⁽⁴⁾ (4)

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 Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

05/07/2012

__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) These shares were acquired under the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended.
- (2) Of these 14,028 shares of common stock, all of them are subject to vesting restrictions as of May 4, 2012.
- (3) The Reporting Person sold all of these shares of common stock that he held through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of March 31, 2012.
- (4) The reporting person indirectly owns these 1,124 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of March 31, 2012.

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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