

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 January 11, 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 \*  
 JOHNSTON ROBERT E

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)  
 TWO HARBOUR PLACE, 302  
 KNIGHTS RUN AVENUE, SUITE  
 1200  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/10/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
 SVP & Head of US Flag Bus.Unit

TAMPA, FL 33602  
 (City) (State) (Zip)

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

**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 or Price		
Common Stock, par value \$1.00 per share	01/10/2011		F		719 <sup>(1)</sup> D \$ 36.76	19,664 <sup>(2)</sup> D	
Common Stock, par value \$1.00 per share	12/31/2010		J <sup>(2)</sup>		41 <sup>(2)</sup> A <sup>(2)</sup> 19,705 <sup>(2)</sup>	D	
Common Stock, par	12/31/2010		J <sup>(3)</sup>		3 <sup>(3)</sup> A <sup>(3)</sup> 56 <sup>(3)</sup>	I <sup>(3)</sup>	(3)

value \$1.00  
per share  
  
Common  
Stock, par  
value \$1.00  
per share

4,457 <sup>(4)</sup> I <sup>(4)</sup> (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 Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

### Reporting Owner Name / Address

JOHNSTON ROBERT E  
TWO HARBOUR PLACE  
302 KNIGHTS RUN AVENUE, SUITE 1200  
TAMPA, FL 33602

### Relationships

Director 10% Owner Officer Other

SVP & Head of US Flag Bus.Unit

## Signatures

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

01/11/2011

\_\_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) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, these 719 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 10, 2011 vesting of 2,345 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 41 shares of common stock were acquired during 2010 pursuant to a dividend reinvestment plan which provides for a broad based participation, does not discriminate in favor of employees of Overseas Shipholding Group, Inc. and operates on substantially the same terms for the plan participants. Of these 19,705 shares of common stock, 5,213 shares are subject to vesting restrictions as of January 10, 2011.

(3) These 3 shares of common stock were acquired during 2010 pursuant to a dividend reinvestment plan similar to the plan described in Note 2. The 56 shares are held in an individual retirement account ("IRA"). The reporting person is a co-trustee of the IRA and has a 50% interest in the assets of the IRA, including the 56 shares.

(4) The reporting person indirectly owns these 4,457 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2010.

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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