

OVERSEAS SHIPHOLDING GROUP INC
 Form 3
 September 12, 2008

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

OMB APPROVAL
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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 and Ticker or Trading Symbol	
Â LaMONTE MARC		(Month/Day/Year)	OVERSEAS SHIPHOLDING GROUP INC [OSG]	
(Last)	(First)	(Middle)	09/05/2008	
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	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Head of Gas Strategic Bus.Unit	

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	3,770 ⁽¹⁾	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock option (right to buy)	01/12/2008 ⁽²⁾	01/12/2015	Common Stock	1,258	\$ 52.4	D	Â
Stock option (right to buy)	Â ⁽²⁾⁽³⁾	01/18/2016	Common Stock	2,756	\$ 49.05	D	Â
Stock option (right to buy)	Â ⁽²⁾⁽⁴⁾	01/10/2017	Common Stock	3,038	\$ 55.03	D	Â
Stock option (right to buy)	Â ⁽²⁾⁽⁵⁾	01/10/2018	Common Stock	5,459	\$ 64.92	D	Â
Performance Share Unit	Â ⁽⁶⁾	Â ⁽⁶⁾	Common Stock	5,122	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LaMONTE MARC 666 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10017	Â	Â	Â	Head of Gas Strategic Bus.Unit Â

Signatures

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

09/12/2008

__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) These shares of common stock were granted pursuant to the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan (the "2004 Plan"). A total of 2,883 shares of common stock are subject to vesting restrictions. The reporting person becomes vested in 624 shares on January 10, 2009, 117 shares on January 12, 2009, 255 shares on January 18, 2009, 623 shares on January 10, 2010, 255 shares on January 18, 2010, 624 shares on January 10, 2011 and 385 shares on January 10, 2012.
- (2) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan.
- (3) The option is currently exercisable with respect to 1,837 shares of common stock and will become exercisable as to 919 shares of common stock on January 18, 2009.
- (4) The option is currently exercisable with respect to 1,012 shares of common stock and will become exercisable as to 1,013 shares of common stock on each of January 10, 2009 and January 10, 2010.
- (5) The option will become exercisable as to 1,819 shares of common stock on January 10, 2009 and 1,820 shares of common stock on each of January 10, 2010 and January 10, 2011.
- (6) These performance share units were granted pursuant to the 2004 Plan and convert into 5,122 shares of common stock on December 31, 2009 if and only if (i) certain goals are achieved relating to the value of a share of common stock during the period from January 1, 2007 through December 31, 2009 and (ii) the reporting person remains employed by Overseas Shipholding Group, Inc. or an affiliate during such period.

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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