

OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
February 19, 2004

OMB APPROVAL

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 10)

OVERSEAS SHIPHOLDING GROUP, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$1 PER SHARE

(Title of Class of Securities)

690368 105

(CUSIP Number)

HOWARD S. KELBERG, ESQ., MILBANK, TWEED, HADLEY & MCCLOY LLP
1 CHASE MANHATTAN PLAZA, NEW YORK NEW YORK 10005 (212) 530-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

JANUARY 30, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box []

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

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CUSIP NO. 690368 10 5

PAGE 2 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Oudi Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Israel

7 SOLE VOTING POWER

10,500**

8 SHARED VOTING POWER

4,379,484

9 SOLE DISPOSITIVE POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 10,500**

10 SHARED DISPOSITIVE POWER

4,379,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,389,984

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.2%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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** Relates solely to options held by the reporting person.

Page 2 of 12

SCHEDULE 13D

CUSIP NO. 690368 10 5

PAGE 3 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Diane Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER

4,379,484

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER

4,379,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,379,484

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.2%

14 TYPE OF REPORTING PERSON*

IN

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Page 3 of 12

SCHEDULE 13D

CUSIP NO. 690368 10 5

PAGE 4 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Ariel Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

4,379,484

9 SOLE DISPOSITIVE POWER 0

EACH
REPORTING
PERSON WITH

3,862,955

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,379,484

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.2%

14 TYPE OF REPORTING PERSON*

IN

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Page 4 of 12

SCHEDULE 13D

CUSIP NO. 690368 10 5

PAGE 5 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Leon Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Israel

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

4,379,484

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER

3,862,955

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,379,484

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.2%

14 TYPE OF REPORTING PERSON*

IN

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SCHEDULE 13D

 CUSIP NO. 690368 10 5

 PAGE 6 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Yudith Yovel Recanati

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(D) OR 2(E)
 []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Israel

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH
 4,379,484
 9 SOLE DISPOSITIVE POWER 0
 10 SHARED DISPOSITIVE POWER
 3,862,955

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,379,484

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.2%

14 TYPE OF REPORTING PERSON*

IN

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SCHEDULE 13D

CUSIP NO. 690368 10 5	PAGE 7 OF 12 PAGES
1 NAME OF REPORTING PERSONS	
The Michael Recanati Trust	
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []	
(b) [X]	
3 SEC USE ONLY	
4 SOURCE OF FUNDS*	
NA	
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
[]	
6 CITIZENSHIP OR PLACE OF ORGANIZATION	
Alaska	
7	SOLE VOTING POWER 0
8	SHARED VOTING POWER
9	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 4,278,477
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON	
4,278,477	
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
[]	
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
10.9%	
14 TYPE OF REPORTING PERSON*	
OO - Trust	

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 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP NO. 690368 10 5	PAGE 8 OF 12 PAGES
1 NAME OF REPORTING PERSONS	
Michael Recanati, as trustee of The Michael Recanati Trust	
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []	
(b) [X]	
3 SEC USE ONLY	
4 SOURCE OF FUNDS*	
NA	
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
[]	
6 CITIZENSHIP OR PLACE OF ORGANIZATION	
United States	
7	SOLE VOTING POWER 0
8	SHARED VOTING POWER
9	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 4,379,484
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON	
4,379,484	
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
[]	
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
11.2%	
14 TYPE OF REPORTING PERSON*	
IN	

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SCHEDULE 13D

 CUSIP NO. 690368 10 5

 PAGE 9 OF 12 PAGES

1 NAME OF REPORTING PERSONS

Daniel Pearson, as trustee of The Michael Recanati Trust

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER

NUMBER OF SHARES 4,278,477

BENEFICIALLY OWNED BY 9 SOLE DISPOSITIVE POWER 0

EACH REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER

4,278,477

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

4,278,477

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.9%

14 TYPE OF REPORTING PERSON*

IN

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 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

Item 5 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following paragraphs:

On January 30, 2004, certain members of the Recanati family and entities owned by or for the benefit of Recanati family members sold 499,950 shares to the public in an offering registered under the Securities Act of 1933, as amended. The sale of the 499,950 shares was completed pursuant to the public offering as follows:

Name -----	Amount of Securities -----	Price Per Share (1) -----	Date ----
Eagle Corporation	79,302	\$36.60	1/30/04
Ariel Recanati	19,264	\$36.60	1/30/04
Diane Recanati	60,940	\$36.60	1/30/04
Lenny Recanati	19,264	\$36.60	1/30/04
Leon Recanati	119,791	\$36.60	1/30/04
The Michael Recanati Trust	23,788	\$36.60	1/30/04
Yudith Yovel Recanati	119,810	\$36.60	1/30/04
Seaview Trust	57,791	\$36.60	1/30/04
TOTAL:	499,950		

Accordingly, under the Stockholders Agreement, each of Diane Recanati, Oudi Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati and The Michael Recanati Trust may now be deemed to share the power to vote and (subject to the exception for 516,529 shares held by Diane Recanati) dispose of 4,278,477 shares. Under a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and The Michael Recanati Trust, dated as of September 10, 2003, Diane Recanati, Oudi Recanati and The Michael Recanati Trust may now be deemed to share the power to dispose of the 516,529 shares held by Diane Recanati.

(1) Price includes underwriting discounts and commissions of \$.47 per share.

On January 8, 2004, the Recanati Foundation made a contribution of 296 shares of common stock. Accordingly, Diane Recanati, Oudi Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati and Michael Recanati, by virtue of their positions as directors and officers of the Recanati Foundation, may be deemed to share the power to vote and dispose of 101,007 shares of common stock through the Recanati Foundation.

Diane Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel

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Recanati and Michael Recanati (as trustee of The Michael Recanati Trust) each beneficially own 4,379,484 shares, representing 11.2% of the outstanding common stock of Overseas Shipholding Group, Inc. Oudi Recanati beneficially owns 4,389,984 shares, representing 11.2% of the outstanding common stock of Overseas Shipholding Group, Inc. The Michael Recanati Trust and Daniel Pearson (as trustee of The Michael Recanati Trust) each beneficially own 4,278,477 shares, representing 10.9% of the outstanding common stock of Overseas Shipholding Group, Inc.

OSG Holdings, a partnership in which Diane Recanati and Oudi Recanati each have a 12.5% interest, also sold shares pursuant to the public offering. As a result, Diane Recanati now holds 335,055 shares and Oudi Recanati now holds 335,056 shares indirectly through OSG Holdings. Diane Recanati and Oudi Recanati disclaim beneficial ownership of the 2,680,444 shares held by OSG Holdings, including the foregoing shares.

After reasonable inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Page 11 of 12

February 18, 2004

Date

/s/ Diane Recanati

Signature
Diane Recanati

February 18, 2004

Date

/s/ Oudi Recanati

Signature
Oudi Recanati

February 18, 2004

Date

/s/ Leon Recanati

Signature
Leon Recanati

February 18, 2004

Date

/s/ Yudith Yovel Recanati

Signature
Yudith Yovel Recanati

February 18, 2004

Date

/s/ Ariel Recanati

Signature
Ariel Recanati

The Michael Recanati Trust

February 18, 2004

Date

/s/ Daniel Pearson

Signature
Daniel Pearson, Investment Trustee

/s/ Michael Recanati

Signature
Michael Recanati, Investment Trustee

February 18, 2004

/s/ Michael Recanati

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Date

February 18, 2004

Date

Signature

Michael Recanati, as Investment Trustee
of The Michael Recanati Trust

/s/ Daniel Pearson

Signature

Daniel Pearson, as Investment Trustee
of The Michael Recanati Trust

Page 12 of 12