

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 October 12, 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 \*  
 ARNTZEN MORTEN

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)  
 10/12/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy) (1)	\$ 22.5	10/12/2011		A			450,000		(1)	10/12/2021	Common Stock	450,000
Restricted Stock Units (2)(3)	\$ 0	10/12/2011		A			177,778		(2)(3)	(2)(3)	Common Stock	177,778

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNTZEN MORTEN 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017	X		President and CEO	

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 10/12/2011

\_\_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).

On October 12, 2011, the Reporting Person was granted the option to purchase these shares under the Overseas Shipholding Group, Inc. (1) 2004 Stock Incentive Plan, as amended (the "2004 Plan"). The option becomes exercisable on October 12, 2016 provided that the Reporting Person has been in the continuous employ of the Issuer or its affiliates through October 12, 2016.

On October 12, 2011, the Reporting Person was awarded these restricted stock units ("RSUs") under the 2004 Plan. These RSUs are earned (but not vested) if, during any 30 consecutive trading day period from October 12, 2011 through October 12, 2016, the trailing (2) average closing price of a share of common stock of the Issuer is \$22.50 or more. The RSUs, if earned as provided in the preceding sentence, vest and become nonforfeitable on October 12, 2016 provided that the Reporting Person has been in the continuous employ of the Issuer or its affiliates through October 12, 2016.

The RSUs (i) have no voting rights, (ii) may not be transferred or disposed of, (iii) if earned, upon vesting, will be converted into an equal (3) number of shares of common stock of the Issuer, and (iv) bear the same cash dividend as is paid on the common stock of the Issuer from October 12, 2011, which dividend is held by the Issuer, unvested and without interest and paid to the Reporting Person only if and when the RSUs are earned and vest.

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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