

Mozdean Robert R
 Form 4
 February 27, 2012

FORM 4

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

OMB APPROVAL

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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)
 02/23/2012

____ Director
 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 or (D) Price | | |
| Common Stock, par value \$1.00 per share | 02/23/2012 | | F | | 388 ⁽¹⁾ D \$ 10.09 | 9,177 | D |
| Common Stock, par value \$1.00 per share | 02/23/2012 | | A | | 10,667 ⁽²⁾ A \$ 0 | 19,844 ⁽³⁾ | D |
| Common Stock, par value \$1.00 per share | | | | | | 196 ⁽⁴⁾ | I ⁽⁴⁾ (4) |

Common
Stock, par
value \$1.00
per share

1,124 ⁽⁵⁾ I ⁽⁵⁾ (5)

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

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(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 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 12.5 | 02/23/2012 | | A | 24,969 | ⁽⁶⁾ 02/23/2022 | Common Stock | 24,969 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | |
|---|---------------|-----------|--------------------------------|
| | Director | 10% Owner | Officer |
| 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

02/27/2012

__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).

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- In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended (the "2004 Plan"), these
- (1) 388 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the February 23, 2012 vesting of 962 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 shares of common stock were granted pursuant to the 2004 Plan, and are subject to vesting restrictions. The Reporting Person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.
 - (3) Of these 19,844 shares of common stock, 14,041 shares are subject to vesting restrictions as of February 24, 2012.
 - (4) The Reporting Person indirectly owns these 196 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2011.
 - (5) The reporting person indirectly owns these 1,124 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of December 31, 2012.
 - (6) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan and will become exercisable as to one third of such shares on each of the first, second and third anniversaries of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.