

Edgar Filing: OVERSEAS SHIPHOLDING GROUP INC - Form SC 13D/A

OVERSEAS SHIPHOLDING GROUP INC  
Form SC 13D/A  
May 19, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934

AMENDMENT NO. 2

Overseas Shipholding Group, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

690368105

-----  
(CUSIP Number)

Frontline Ltd.  
Par-La-Ville Place, 4th Floor  
14 Par-La-Ville Road  
Hamilton HM 08  
Bermuda  
(441)295-6935

With a copy to:  
Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200

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

May 13, 2008

-----  
(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(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange

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Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 690368105

SCHEDULE 13D

|  |   |
|--|---|
| -----  |   |
| 1. NAME OF REPORTING PERSON  | Frontline Ltd.                          |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  |   |
| -----  |   |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> |
|  | (b) <input type="checkbox"/>            |
| -----  |   |
| 3. SEC USE ONLY  |   |
| -----  |   |
| 4. SOURCE OF FUNDS*  | AF                                      |
| -----  |   |
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>                |
| -----  |   |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION  | Bermuda                                 |
| -----  |   |
| 7. SOLE VOTING POWER   | -0-                                     |
| -----  |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH                                    |   |
| 8. SHARED VOTING POWER   | 1,550,000                               |
| -----  |   |
| 9. SOLE DISPOSITIVE POWER  | -0-                                     |
| -----  |   |
| 10. SHARED DISPOSITIVE POWER   | 1,550,000                               |
| -----  |   |
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           | 1,550,000                               |
| -----  |   |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                  | <input type="checkbox"/>                |
| -----  |   |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                     | 5.0%                                    |
| -----  |   |
| 14. TYPE OF REPORTING PERSON   | CO                                      |
| -----  |   |

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SCHEDULE 13D

|   |                       |
|---|-----------------------|
| -----   |                       |
| 1. NAME OF REPORTING PERSON                       | Hemen Holding Limited |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |                       |
| -----   |                       |

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 1,550,000

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 1,550,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,550,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%

14. TYPE OF REPORTING PERSON CO

CUSIP NO. 690368105

SCHEDULE 13D

1. NAME OF REPORTING PERSON Bandama Investment Ltd.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION Republic of Liberia

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|   |                              |         |
|---|------------------------------|---------|
|   | 7. SOLE VOTING POWER         | -0-     |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>PERSON WITH       | 8. SHARED VOTING POWER       | 183,400 |
|   | 9. SOLE DISPOSITIVE POWER    | -0-     |
|   | 10. SHARED DISPOSITIVE POWER | 183,400 |
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          |                              | 183,400 |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |                              | [ ]     |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    |                              | 0.6%    |
| 14. TYPE OF REPORTING PERSON  |                              | CO      |

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|  |                              |         |
|--|------------------------------|---------|
| 1. NAME OF REPORTING PERSON  | Geveran Holdings S.A.        |         |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  |                              |         |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*                                       | (a) [X]                      | (b) [ ] |
| 3. SEC USE ONLY  |                              |         |
| 4. SOURCE OF FUNDS*  | AF                           |         |
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | [ ]                          |         |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION  | Republic of Liberia          |         |
|  | 7. SOLE VOTING POWER         | -0-     |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>PERSON WITH                        | 8. SHARED VOTING POWER       | 744,900 |
|  | 9. SOLE DISPOSITIVE POWER    | -0-     |
|  | 10. SHARED DISPOSITIVE POWER | 744,900 |

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|   |         |
|---|---------|
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          | 744,900 |
| -----   |         |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [ ]     |
| -----   |         |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    | 2.4%    |
| -----   |         |
| 14. TYPE OF REPORTING PERSON  | CO      |

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|  |                           |
|--|---------------------------|
| 1. NAME OF REPORTING PERSON                          | Monteray Enterprises Ltd. |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON    |                           |
| -----  |                           |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [X]<br>(b) [ ]        |

-----

3. SEC USE ONLY

-----

|                     |    |
|---------------------|----|
| 4. SOURCE OF FUNDS* | WC |
|---------------------|----|

-----

|  |     |
|--|-----|
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | [ ] |
|--|-----|

-----

|   |        |
|---|--------|
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | Cyprus |
|---|--------|

-----

|                      |     |
|----------------------|-----|
| 7. SOLE VOTING POWER | -0- |
|----------------------|-----|

-----

|   |         |  |
|---|---------|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | -----   |  |
| 8. SHARED VOTING POWER                                  | 744,900 |  |
| 9. SOLE DISPOSITIVE POWER                               | -0-     |  |

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|                              |         |
|------------------------------|---------|
| 10. SHARED DISPOSITIVE POWER | 744,900 |
|------------------------------|---------|

-----

|   |         |
|---|---------|
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          | 744,900 |
| -----   |         |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [ ]     |
| -----   |         |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    | 2.4%    |
| -----   |         |
| 14. TYPE OF REPORTING PERSON  | CO      |

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SCHEDULE 13D

|   |   |
|---|---|
| -----   |   |
| 1. NAME OF REPORTING PERSON   | John Fredriksen   |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON   |   |
| -----   |   |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  | (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |
| -----   |   |
| 3. SEC USE ONLY   |   |
| -----   |   |
| 4. SOURCE OF FUNDS*   | OO  |
| -----   |   |
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED<br>PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>  |
| -----   |   |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION   | Cyprus  |
| -----   |   |
| 7. SOLE VOTING POWER  | -0-   |
| -----   |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>PERSON WITH                           | 8. SHARED VOTING POWER 2,294,900  |
| -----   |   |
| 9. SOLE DISPOSITIVE POWER   | -0-   |
| -----   |   |
| 10. SHARED DISPOSITIVE POWER  | 2,294,900   |
| -----   |   |
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                              | 2,294,900   |
| -----   |   |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES                  | <input type="checkbox"/>  |
| -----   |   |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  | 7.4%  |
| -----   |   |
| 14. TYPE OF REPORTING PERSON  | IN  |
| -----   |   |

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SCHEDULE 13D

The purpose of this Amendment No. 2 to the Schedule 13D is to report a reduction in beneficial ownership by certain Reporting Persons, including Geveran Holdings S.A. ("Geveran"), Monterey Enterprises Ltd. ("Monteray") and John Fredriksen, of 700,000 shares of Overseas Shipholding Group, Inc. (the "Issuer").

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Item 1. Security and Issuer

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NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED ON MARCH 20, 2008.

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### Item 2. Identity and Background

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED ON MARCH 20, 2008.

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### Item 3. Source and Amount of Funds or Other Consideration

NO MATERIAL CHANGE FROM AMENDMENT NO. 1 of SCHEDULE 13D FILED ON MARCH 31, 2008.

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### Item 4. Purpose of Transaction

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED ON MARCH 20, 2008.

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### Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's most recent Report on Form 10-Q, there were 30,793,238 shares of common stock issued and outstanding as of April 29, 2008 ("Common Stock"). Based on such information, after taking into account the transactions described in Exhibit B attached hereto, the Reporting Persons report beneficial ownership of the following shares of Common Stock:

Frontline Ltd. ("Frontline") may be deemed to beneficially own 1,550,000 shares of Common Stock, representing approximately 5.0% of the outstanding shares of Common Stock of the Issuer. Frontline has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,550,000 shares of Common Stock. Frontline has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,550,000 shares of Common Stock.

Bandama Investment Ltd. ("Bandama") may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Bandama has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Bandama has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Hemen Holding Limited ("Hemen") may be deemed to beneficially own 1,550,000 shares of Common Stock, representing approximately 5.0% of the outstanding shares of Common Stock of the Issuer. Hemen has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,550,000 shares of Common Stock. Hemen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,550,000 shares of Common Stock.

Monteray may be deemed to beneficially own 744,900 shares of Common Stock, representing approximately 2.4% of the outstanding shares of Common Stock of the Issuer. Monteray has the sole power to vote 0 shares of Common Stock and the shared power to vote 744,900 shares of Common Stock. Monteray has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 744,900 shares of Common Stock.

Geveran may be deemed to beneficially own 744,900 shares of Common Stock, representing approximately 2.4% of the outstanding shares of Common Stock of the Issuer. Geveran has the sole power to vote 0 shares of Common Stock and the shared power to vote 744,900 shares of Common Stock. Geveran has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 744,900 shares of Common Stock.

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Mr. Fredriksen may be deemed to beneficially own 2,294,900 shares of Common Stock, representing approximately 7.4% of the outstanding shares of Common Stock of the Issuer. Mr. Fredriksen has the sole power to vote 0 shares of Common Stock and the shared power to vote 2,294,900 shares of Common Stock. Mr. Fredriksen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 2,294,900 shares of Common Stock.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the shares of Common Stock that are the subject of this Statement.

(c) Exhibit B annexed hereto lists all transactions in the shares of Common Stock during the past sixty days by the Reporting Persons. All of such transactions were effected through authorized brokers by Geveran, Monteray and Bandama. None of the other Reporting Persons, and to the best of the Reporting Persons' knowledge, none of the other persons named in response to Item 2, were involved in any transactions in shares of Common Stock during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Issuer's Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with  
Respect to Securities of the Issuer

NO MATERIAL CHANGE FROM AMENDMENT NO. 1 of SCHEDULE 13D FILED ON MARCH 31,  
2008.

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Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking.

SIGNATURES

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

Dated: May 19, 2008

FRONTLINE LTD.

By: /s/ Bjorn Sjaastad

-----  
Name: Bjorn Sjaastad  
Title: Principal Executive Officer

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp

-----  
Name: Inger M. Klemp



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Title: President and Director

HEMEN HOLDING LIMITED

By: /s/ Eva Agathangelou  
-----

Name: Eva Agathangelou  
Title: Director

MONTEREY ENTERPRISES LTD.

By: /s/ Marios Saveriades  
-----

Name: Marios Saveriades  
Title: Director

GEVERAN HOLDINGS S.A.

By: /s/ Marios Saveriades  
-----

Name: Marios Saveriades  
Title: President and Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen  
-----

Name: John Fredriksen

Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of Common Stock of Overseas Shipholding Group, Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

Dated: May 19, 2008

FRONTLINE LTD.

By: /s/ Bjorn Sjaastad  
-----

Name: Bjorn Sjaastad  
Title: Principal Executive Officer

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp  
-----

Name: Inger M. Klemp  
Title: President and Director

HEMEN HOLDING LIMITED

By: /s/ Eva Agathangelou

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-----  
Name: Eva Agathangelou  
Title: Director

MONTEREY ENTERPRISES LTD.

By: /s/ Marios Saveriades

-----  
Name: Marios Saveriades  
Title: Director

GEVERAN HOLDINGS S.A.

By: /s/ Marios Saveriades

-----  
Name: Marios Saveriades  
Title: President and Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

-----  
Name: John Fredriksen

Exhibit B

TRANSACTIONS IN THE COMMON STOCK BY MONTERAY ENTERPRISES LTD  
AND GEVERAN HOLDINGS

| Date of<br>Transaction<br>----- | Number of Shares<br>Purchased/(Sold)<br>----- | Price per Share<br>----- |
|---------------------------------|---|--------------------------|
| 5/12/2008                       | (200,000)                                     | \$80.60                  |
| 5/13/2008                       | (200,000)                                     | \$81.38                  |
| 5/14/2008                       | (100,000)                                     | \$82.33                  |
| 5/16/2008                       | (200,000)                                     | \$81.82                  |

SK 02089 0009 884501