EDELSON JAMES I.

Form 4

January 11, 2011

FORM 4

Check this box

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * EDELSON JAMES I.

2. Issuer Name and Ticker or Trading

Symbol

OVERSEAS SHIPHOLDING GROUP INC [OSG]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

666 THIRD AVENUE, 5TH FLOOR 01/10/2011

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Director 10% Owner _X__ Officer (give title _ Other (specify

below)

SVP, General Counsel & Secretary

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10017

| (City) | (State) | Zip) Table | e I - Non-D | erivative S | Secur | ities Acqu | uired, Disposed of | f, or Beneficial | ly Owned |
|---|--------------------------------------|---|--|--|-------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securit n(A) or Di (Instr. 3, | spose | d of (D) | 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) |
| Common Stock, par value \$1.00 per share | 01/10/2011 | | F | 544 (1) | | \$ 36.76 | 10,933 (2) | D | |
| Common Stock, par value \$1.00 per share | | | | | | | 3,040 (3) | I (3) | (3) |
| Common Stock, par value \$1.00 per share | | | | | | | 709 (4) | I (4) | (4) |

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | Date Exerc | cisable and | 7. Title | e and | 8. Price of | 9 |
|--|------------------------------|------------------------|---------------------|-------------------------|------------|------------|------------------------------|-------------|------------|---------------------|-------------|---|
| | Derivative | Conversion or Exercise | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration Date | | Amou | nt of | Derivative | J |
| | Security | | | any (Month/Day/Year) | Code | of | (Month/Day/Year) | | Underlying | Security (Instr. 5) | , | |
| | (Instr. 3) | Price of | | | (Instr. 8) | Derivative | | | Securities | |] | |
| | | Derivative | | | | Securities | | | (Instr. | tr. 3 and 4) | | (|
| | | Security | | | | Acquired | | | | | J | |
| | | | | | | (A) or | | | | | | J |
| | | | | | | Disposed | | | | | | 7 |
| | | | | | | of (D) | | | | | | (|
| | | | | | | (Instr. 3, | | | | | | |
| | | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | Amount | | |
| | | | | | | | | | | or | | |
| | | | | | | | Date | Expiration | | Number | | |
| | | | | | | | Exercisable | Date | | of | | |
| | | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | | Code v | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EDELSON JAMES I. 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017

SVP, General Counsel & Secretary

Signatures

/s/James I. 01/11/2011 Edelson

**Signature of Date
Reporting Person

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).
- In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, these 544 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 10, 2011 vesting of 1,214 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) Of these 10,933 shares of common stock, 6,289 shares are subject to vesting restrictions as of January 10, 2011.
- (3) The reporting person indirectly owns these 3,040 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of December 31, 2010.

Reporting Owners 2

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(4) The reporting person indirectly owns these 709 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2010.

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