

RECANATI LEON
Form 4
June 13, 2006

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 *
RECANATI LEON

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/09/2006

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

MEDINAT HAYEHUDIM STREET
85, 8TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

HERZELIA PITUAH, L3

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$1.00 per share	06/09/2006		S	2,115 ⁽¹⁾	D \$ 55	83,932	D
Common Stock, par value \$1.00 per share	06/09/2006		S	618 ⁽¹⁾	D \$ 55.01	83,314	D
Common Stock, par value \$1.00	06/09/2006		S	17 ⁽¹⁾	D \$ 55.02	83,297	D

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per share							
Common Stock, par value \$1.00 per share	06/09/2006	S	8 <u>(1)</u>	D	\$ 55.03	83,289	D
Common Stock, par value \$1.00 per share	06/09/2006	S	37 <u>(1)</u>	D	\$ 55.04	83,252	D
Common Stock, par value \$1.00 per share	06/09/2006	S	8 <u>(1)</u>	D	\$ 55.05	83,244	D
Common Stock, par value \$1.00 per share	06/09/2006	S	66 <u>(1)</u>	D	\$ 55.06	83,178	D
Common Stock, par value \$1.00 per share	06/09/2006	S	25 <u>(1)</u>	D	\$ 55.07	83,153	D
Common Stock, par value \$1.00 per share	06/09/2006	S	50 <u>(1)</u>	D	\$ 55.09	83,103	D
Common Stock, par value \$1.00 per share	06/09/2006	S	42 <u>(1)</u>	D	\$ 55.1	83,061	D
Common Stock, par value \$1.00 per share	06/09/2006	S	50 <u>(1)</u>	D	\$ 55.11	83,011	D
Common Stock, par value \$1.00 per share	06/09/2006	S	35 <u>(1)</u>	D	\$ 55.13	82,976	D
Common Stock, par value \$1.00 per share	06/09/2006	S	37 <u>(1)</u>	D	\$ 55.14	82,939	D
Common Stock, par value \$1.00 per share	06/09/2006	S	33 <u>(1)</u>	D	\$ 55.15	82,906	D

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Common Stock, par value \$1.00 per share	06/09/2006	S	<u>8,939</u> (1)	D	\$ 55	829,316	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>2,613</u> (1)	D	\$ 55.01	826,703	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>70</u> (1)	D	\$ 55.02	826,633	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>35</u> (1)	D	\$ 55.03	826,598	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>158</u> (1)	D	\$ 55.04	826,440	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>35</u> (1)	D	\$ 55.05	826,405	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>280</u> (1)	D	\$ 55.06	826,125	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>105</u> (1)	D	\$ 55.07	826,020	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>210</u> (1)	D	\$ 55.09	825,810	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>175</u> (1)	D	\$ 55.1	825,635	I (2)	(2)
Common Stock, par value \$1.00 per share	06/09/2006	S	<u>210</u> (1)	D	\$ 55.11	825,425	I (2)	(2)
	06/09/2006	S	<u>148</u> (1)	D		825,277	I (2)	(2)

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Common Stock, par value \$1.00 per share					\$					
					55.13					
Common Stock, par value \$1.00 per share	06/09/2006		S	158 <u>(1)</u>	D	\$	825,119	I <u>(2)</u>		(2)
						55.14				
Common Stock, par value \$1.00 per share	06/09/2006		S	140 <u>(1)</u>	D	\$	824,979	I <u>(2)</u>		(2)
						55.15				

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					Code V (A) (D)				

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RECANATI LEON
MEDINAT HAYEHUDIM STREET 85
8TH FLOOR
HERZELIA PITUAH, L3

X

Signatures

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

06/13/2006

__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).

(1) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

The Reporting Person is a remote and contingent beneficiary of a trust which indirectly owns such shares and may, therefore, be deemed

(2) to indirectly own such shares. The Reporting Person, however, disclaims beneficial ownership over such shares, except to the extent of this pecuniary interest therein.

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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