

OVERSEAS SHIPHOLDING GROUP INC  
Form SC 13D/A  
April 21, 2014

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 16)

Overseas Shipholding Group, Inc.  
(Name of Issuer)

Common Stock, par value \$1 per share  
(Title of Class of Securities)

690368 10 5  
(CUSIP Number)

Ariel J. Deckelbaum, Esq.  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Ave of the Americas  
New York, New York 10019  
(212) 373-3000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 21, 2014  
(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), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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 Act of 1934 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).

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oudi Recanati

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

7 SOLE VOTING POWER

NUMBER OF 1,458,554

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 1,458,554

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,458,554

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

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

4.75%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Diane Recanati

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 644,890

SHARES 8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY

0

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH

644,890

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

644,890

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

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

2.10%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ariel Recanati

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 76,179

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 76,179

WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

76,179

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

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

0.25%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Leon Recanati

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

7 SOLE VOTING POWER

NUMBER OF 603,931

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 603,931

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

603,931

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

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

1.97%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Yudith Yovel Recanati

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

7 SOLE VOTING POWER

NUMBER OF 652,964

SHARES 8 SHARED VOTING POWER  
BENEFICIALLY

0

OWNED BY 9 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON

652,964

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

652,964

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

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

2.13%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Starec Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Alaska

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON

OO – Trust

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Michael Recanati, individually and as trustee of Starec Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF SHARES 16,368

BENEFICIALLY OWNED BY EACH 8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

16,368

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,368

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

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

0.05%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Michele Kahn, as trustee of Starec Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON

IN

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Item 4. Purpose of Transaction.

Item 4 of the Statement on Schedule 13D, as amended from time to time, is amended by adding the following paragraph:

On April 21, 2014, Diane Recanati, Grantchester, LLC, the Diane Recanati Trust, Oudi Recanati, the Eagle Corporation, Leon Recanati, Yudith Yovel Recanati, Gandyr Nadlan Ltd., Ariel Recanati, Leon (Lenny) Recanati, David Recanati, the SEAVIEW Trust and the Starec Trust (f/k/a the Michael Recanati Trust) (collectively, the “Recanati Family Stockholders”) entered into a termination agreement (the “Termination Agreement”), a copy of which is attached hereto as Exhibit B and incorporated herein by reference. Pursuant to the Termination Agreement, the Recanati Family Stockholders agreed to terminate the Amended and Restated Stockholders Agreement, dated as of April 16, 2003, among Diane Recanati, Oudi Recanati, Leon Recanati, Yudith Yovel Recanati, Ariel Recanati, Leon (Lenny) Recanati, David Recanati, the SEAVIEW Trust and the Starec Trust (as supplemented by the Amended and Restated Supplemental Stockholders Agreement, dated as of the same date, and as further amended by the First Amendment to the Amended and Restated Stockholders Agreement, dated as of December 18, 2003, the “Amended and Restated Stockholders Agreement”), and Diane Recanati, Oudi Recanati and the Starec Trust agreed to terminate the separate Stockholders Agreement, dated as of September 10, 2003, among Diane Recanati, Oudi Recanati and the Starec Trust (the “Separate Stockholders Agreement”).

Item 5. Interest in Securities of the Issuer.

Item 5 of the Statement on Schedule 13D, as amended from time to time, is amended by adding the following paragraphs:

On April 21, 2014, the Recanati Family Stockholders entered into a Termination Agreement, pursuant to which the Recanati Family Stockholders agreed to terminate the Amended and Restated Stockholders Agreement, and Diane Recanati, Oudi Recanati and the Starec Trust agreed to terminate the Separate Stockholders Agreement, and as a result, the Recanati Family Stockholders are no longer deemed to share the power to vote or the power to dispose of their shares of Common Stock.

Following the Termination Agreement, each of Diane Recanati, Grantchester, LLC, the Diane Recanati Trust, Oudi Recanati, the Eagle Corporation, Leon Recanati, Yudith Yovel Recanati, Gandyr Nadlan Ltd., Ariel Recanati, Leon (Lenny) Recanati, David Recanati, Michael Recanati, the SEAVIEW Trust and the Starec Trust ceased to be a beneficial owner of more than 5% of the Common Stock on April 21, 2014. Following the Termination Agreement:

- Diane Recanati may be deemed to beneficially have sole voting and dispositive power over 637,390 shares of Common Stock held by Grantchester, LLC, which represents 2.08% of the Common Stock outstanding, and 7,500 shares of Common Stock held by the Diane Recanati Trust, which represents 0.02% of the Common Stock outstanding, for a total of 644,890 shares of Common Stock, which represents 2.10% of the Common Stock outstanding; and



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- Oudi Recanati has sole voting and dispositive power over 1,310,356 shares of Common Stock, which represents 4.27% of the Common Stock outstanding, and may be deemed to beneficially have sole voting and dispositive power over an additional 148,198 shares of Common Stock held by Eagle Corporation, which represents 0.48% of the Common Stock outstanding, for a total of 1,458,554 shares of Common Stock, which represents 4.75% of the Common Stock outstanding;
- Leon Recanati has sole voting and dispositive power over 603,931 shares of Common Stock, which represents 1.97% of the Common Stock outstanding;
- Yudit Yovel Recanati has sole voting and dispositive power over 627,964 shares of Common Stock, which represents 2.05% of the Common Stock outstanding, and may be deemed to beneficially have sole voting and dispositive power over an additional 25,000 shares of Common Stock held by Gandyr Nadlan Ltd., which represents 0.08% of the Common Stock outstanding, for a total of 652,964 shares of Common Stock, which represents 2.12% of the Common Stock outstanding;
- Ariel Recanati has sole voting and dispositive power over 76,179 shares of Common Stock, which represents 0.25% of the Common Stock outstanding;
- David Recanati has sole voting and dispositive power over 153,879 shares of Common Stock, which represents 0.50% of the Common Stock outstanding;
- Michael Recanati has sole voting and dispositive power over 16,368 shares of Common Stock, which represents 0.05% of the Common Stock outstanding;
- the SEAVIEW Trust has sole voting and dispositive power over 246,812 shares of Common Stock, which represents 0.80% of the Common Stock outstanding; and
  - Leon (Lenny) Recanati and the Starec Trust no longer hold any shares of Common Stock.

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

Termination Agreement

The summary of the Termination Agreement described in Item 4 above is incorporated herein by reference.

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Item 7. Material to Be Filed as Exhibits

Exhibit A.

Joint Filing Agreement.

Exhibit B.

Termination Agreement.

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SIGNATURE

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

Dated April 21, 2014

/s/ Oudi  
Recanati  
Oudi Recanati

/s/ Diane  
Recanati  
Diane Recanati

/s/ Ariel  
Recanati  
Ariel Recanati

/s/ Leon  
Recanati  
Leon Recanati

/s/ Yudith  
Yovel  
Recanati  
Yudith Yovel  
Recanati

Starec Trust

/s/ Michael  
Recanati  
Michael  
Recanati,  
individually  
and as  
Investment  
Trustee of  
Starec Trust

/s/ Michele  
Kahn  
Michele Kahn,  
as Investment  
Trustee of  
Starec Trust

