

RECANATI ARIEL  
Form 4  
June 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 ARIEL

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)  
06/21/2006

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

511 FIFTH AVENUE, 17TH FLOOR

(Street)

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

NEW YORK, NY 10017

(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)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$1.00 per share	06/21/2006		S	2,922 (1) D \$ 57	110,717	D	
Common Stock, par value \$1.00 per share	06/21/2006		S	941 (1) D \$ 57.01	109,776	D	
Common Stock, par value \$1.00	06/21/2006		S	261 (1) D \$ 57.02	109,515	D	

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per share							
Common Stock, par value \$1.00 per share	06/21/2006	S	43 <u>(1)</u>	D	\$ 57.03	109,472	D
Common Stock, par value \$1.00 per share	06/21/2006	S	126 <u>(1)</u>	D	\$ 57.04	109,346	D
Common Stock, par value \$1.00 per share	06/21/2006	S	236 <u>(1)</u>	D	\$ 57.05	109,110	D
Common Stock, par value \$1.00 per share	06/21/2006	S	157 <u>(1)</u>	D	\$ 57.06	108,953	D
Common Stock, par value \$1.00 per share	06/21/2006	S	31 <u>(1)</u>	D	\$ 57.07	108,922	D
Common Stock, par value \$1.00 per share	06/21/2006	S	6 <u>(1)</u>	D	\$ 57.08	108,916	D
Common Stock, par value \$1.00 per share	06/21/2006	S	15 <u>(1)</u>	D	\$ 57.09	108,901	D
Common Stock, par value \$1.00 per share	06/21/2006	S	18 <u>(1)</u>	D	\$ 57.1	108,883	D
Common Stock, par value \$1.00 per share	06/21/2006	S	18 <u>(1)</u>	D	\$ 57.13	108,865	D
Common Stock, par value \$1.00 per share	06/21/2006	S	34 <u>(1)</u>	D	\$ 57.14	108,831	D
Common Stock, par value \$1.00 per share	06/21/2006	S	37 <u>(1)</u>	D	\$ 57.15	108,794	D

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Common Stock, par value \$1.00 per share	06/21/2006	S	71 <u>(1)</u>	D	\$ 57.16	108,723	D
Common Stock, par value \$1.00 per share	06/21/2006	S	37 <u>(1)</u>	D	\$ 57.17	108,686	D
Common Stock, par value \$1.00 per share	06/21/2006	S	18 <u>(1)</u>	D	\$ 57.18	108,668	D
Common Stock, par value \$1.00 per share	06/21/2006	S	49 <u>(1)</u>	D	\$ 57.19	108,619	D
Common Stock, par value \$1.00 per share	06/21/2006	S	34 <u>(1)</u>	D	\$ 57.2	108,585	D
Common Stock, par value \$1.00 per share	06/21/2006	S	12 <u>(1)</u>	D	\$ 57.21	108,573	D
Common Stock, par value \$1.00 per share	06/21/2006	S	18 <u>(1)</u>	D	\$ 57.23	108,555	D
Common Stock, par value \$1.00 per share	06/21/2006	S	25 <u>(1)</u>	D	\$ 57.25	108,530	D
Common Stock, par value \$1.00 per share	06/21/2006	S	83 <u>(1)</u>	D	\$ 57.26	108,447	D
Common Stock, par value \$1.00 per share	06/21/2006	S	15 <u>(1)</u>	D	\$ 57.27	108,432	D
Common Stock, par value \$1.00 per share	06/21/2006	S	21 <u>(1)</u>	D	\$ 57.28	108,411	D
	06/21/2006	S	16 <u>(1)</u>	D		108,395	D

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Common Stock, par value \$1.00 per share					\$					
					57.29					
Common Stock, par value \$1.00 per share	06/21/2006	S	8,766 <u>(1)</u>	D	\$ 57	332,157	I <u>(2)</u>	(2)		
Common Stock, par value \$1.00 per share	06/21/2006	S	2,824 <u>(1)</u>	D	\$ 57.01	329,333	I <u>(2)</u>	(2)		
Common Stock, par value \$1.00 per share	06/21/2006	S	783 <u>(1)</u>	D	\$ 57.02	328,550	I <u>(2)</u>	(2)		
Common Stock, par value \$1.00 per share	06/21/2006	S	129 <u>(1)</u>	D	\$ 57.03	328,421 <u>(3)</u> <u>(4)</u>	I <u>(2)</u>	(2)		
						<u>(5)</u>				

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. 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 ARIEL 511 FIFTH AVENUE 17TH FLOOR NEW YORK, NY 10017	X	X		

# Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 06/23/2006

\*\*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.
- (2) The Reporting Person serves as co-trustee of a family trust which owns these shares and may, therefore, be deemed to indirectly own such shares.  
  
Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 377(1) D \$57.04 5. 328,044 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 708(1) D \$57.05 5. 327,336 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 469(1) D \$57.06 5. 326,867 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 93(1) D \$57.07 5. 326,774 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 18(1) D \$57.08 5. 326,756 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 46(1) D \$57.09 5. 326,710 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 55(1) D \$57.10 5. 326,655 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 55(1) D \$57.13 5. 326,600 6. I(2) 7. (2)
- (4) Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 101(1) D \$57.14 5. 326,499 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 110(1) D \$57.15 5. 326,389 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 212(1) D \$57.16 5. 326,177 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 110(1) D \$57.17 5. 326,067 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 55(1) D \$57.18 5. 326,012 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 147(1) D \$57.19 5. 325,865 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 101(1) D \$57.20 5. 325,764 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 38(1) D \$57.21 5. 325,726 6. I(2) 7. (2)
- Table I continued: 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 55(1) D \$57.23 5. 325,671 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 74(1) D \$57.25 5. 325,597 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 248(1) D \$57.26 5. 325,349 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 46(1) D \$57.27 5. 325,303 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 64(1) D \$57.28 5. 325,239 6. I(2) 7. (2) 1. Common Stock, par value \$1.00 per share 2. 6/21/2006 3. S 4. 47(1) D \$57.29 5. 325,192 6. I(2) 7. (2)

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.