

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 December 03, 2007

FORM 4

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

OMB APPROVAL

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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 *
KOMAROFF STANLEY

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)
 910 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/03/2007

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

NEW YORK, NY 10021
 (City) (State) (Zip)

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

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 or Price			
Common Stock, par value \$1.00 per share	12/03/2007		M	1,000	A \$ 13.31	1,924	D	
Common Stock, par value \$1.00 per share	12/03/2007		M	1,000	A \$ 24.81	2,924	D	
Common Stock, par value \$1.00 per share	12/03/2007		S	300	D \$ 69.92	2,624	D	

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Common Stock, par value \$1.00 per share	12/03/2007	S	206	D	\$ 69.88	2,418	D
Common Stock, par value \$1.00 per share	12/03/2007	S	400	D	\$ 69.84	2,018	D
Common Stock, par value \$1.00 per share	12/03/2007	S	100	D	\$ 69.85	1,918	D
Common Stock, par value \$1.00 per share	12/03/2007	S	294	D	\$ 69.76	1,624	D
Common Stock, par value \$1.00 per share	12/03/2007	S	300	D	\$ 69.75	1,324	D
Common Stock, par value \$1.00 per share	12/03/2007	S	400	D	\$ 69.83	924	D

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

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(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. D S (I)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 13.31	12/03/2007		M	1,000	02/16/2002	02/16/2009		1,000

Stock Option (right to buy)								Common Stock	
Stock Option (right to buy)	\$ 24.81	12/03/2007		M	1,000	07/03/2003	07/03/2010	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOMAROFF STANLEY 910 PARK AVENUE NEW YORK, NY 10021		X		

Signatures

/s/ James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 12/03/2007

__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).

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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