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OVERSEAS SHIPHOLDING GROUP INC  
Form SC 13D  
March 20, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934

Overseas Shipholding Group, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

690368105

-----  
(CUSIP Number)

Frontline Ltd.  
Par-La-Ville Place, 4th Floor  
14 Par-La-Ville Road  
Hamilton HM 08  
Bermuda  
(441)295-6935

With a copy to:  
Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 10, 2008

-----  
(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), Rule 13d-1(f) or Rule 13d-1(g), check the following box [ ].

\*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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however,

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see the Notes).

CUSIP NO. 690368105

SCHEDULE 13D

-----	
1. NAME OF REPORTING PERSON	Frontline Ltd.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
-----	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
-----	
3. SEC USE ONLY	
-----	
4. SOURCE OF FUNDS*	AF
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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
-----	
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Bermuda
-----	
7. SOLE VOTING POWER	-0-
NUMBER OF SHARES	-----
8. SHARED VOTING POWER	183,400
BENEFICIALLY OWNED BY EACH PERSON WITH	-----
9. SOLE DISPOSITIVE POWER	-0-
-----	
10. SHARED DISPOSITIVE POWER	183,400
-----	
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	183,400
-----	
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
-----	
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	0.6%
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14. TYPE OF REPORTING PERSON	CO
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CUSIP NO. 690368105

SCHEDULE 13D

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1. NAME OF REPORTING PERSON	Hemen Holding Limited
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
-----	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/>

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(b) [ ]

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3. SEC USE ONLY

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4. SOURCE OF FUNDS\* AF

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

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6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

-----

7. SOLE VOTING POWER -0-

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

-----

8. SHARED VOTING POWER 183,400

-----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER 183,400

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 183,400

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%

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14. TYPE OF REPORTING PERSON CO

-----

CUSIP NO. 690368105

SCHEDULE 13D

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1. NAME OF REPORTING PERSON Bandama Investment Ltd.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* WC

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

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6. CITIZENSHIP OR PLACE OF ORGANIZATION Republic of Liberia

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	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	183,400
	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	183,400
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		183,400
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[ ]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		0.6%
14. TYPE OF REPORTING PERSON		CO

CUSIP NO. 690368105

SCHEDULE 13D

1. NAME OF REPORTING PERSON	Geveran Holdings S.A.	
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [X]	(b) [ ]
3. SEC USE ONLY		
4. SOURCE OF FUNDS*	AF	
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]	
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Republic of Liberia	

	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	1,444,900
	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	1,444,900

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,444,900

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.6%

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14. TYPE OF REPORTING PERSON CO

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CUSIP NO. 690368105 SCHEDULE 13D

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1. NAME OF REPORTING PERSON Monteray Enterprises Ltd

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

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3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* WC

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

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6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

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7. SOLE VOTING POWER -0-

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NUMBER OF SHARES	8. SHARED VOTING POWER	1,444,900
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	1,444,900

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,444,900

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.6%

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14. TYPE OF REPORTING PERSON CO

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CUSIP NO. 690368105

SCHEDULE 13D

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1. NAME OF REPORTING PERSON	John Fredriksen
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
-----	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
-----	
3. SEC USE ONLY	
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4. SOURCE OF FUNDS*	OO
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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
-----	
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Cyprus
-----	
7. SOLE VOTING POWER	-0-
-----	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	
8. SHARED VOTING POWER	1,628,300
-----	
9. SOLE DISPOSITIVE POWER	-0-
-----	
10. SHARED DISPOSITIVE POWER	1,628,300
-----	
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,628,300
-----	
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
-----	
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	5.2%
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14. TYPE OF REPORTING PERSON	IN
-----	

CUSIP NO. 690368105

SCHEDULE 13D

Item 1. Security and Issuer

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This Schedule 13D relates to shares of common stock (the "Common Stock") of Overseas Shipholding Group, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 666 Third Avenue, New York, New York 10017.

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### Item 2. Identity and Background

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This Schedule 13D is being filed on behalf of:

- (i) Frontline, Ltd., a Bermuda corporation ("Frontline");
- (ii) Bandama Investment Ltd., a Liberian corporation ("Bandama");
- (iii) Hemen Holding Limited, a Cyprus holding company ("Hemen");
- (iv) Monteray Enterprises Ltd., a Cyprus company ("Monteray");
- (v) Geveran Holdings S.A., a Liberian holding corporation ("Geveran"); and
- (vi) John Fredriksen, a Cyprus citizen ("Mr. Fredriksen")

Frontline, Bandama, Hemen, Monteray, Geveran and Mr. Fredriksen are collectively referred to as the "Reporting Person".

Bandama is a wholly-owned subsidiary of Frontline. Hemen is the principal shareholder of Frontline. Mr. Fredriksen indirectly controls Hemen and is the Chairman, Chief Executive Officer, President and a Director of Frontline. Geveran is wholly-owned by Mr. Fredriksen. Monteray is a wholly-owned subsidiary of Geveran.

(a, b, c) (i) The address of Frontline's principal place of business is Par-La-Ville Place, 4th Floor, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda. The principal business of Frontline is the international seaborne transportation of crude oil, and the operation of the world's largest modern fleet of VLCC and Suezmax tankers and Suezmax OBO carriers. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Frontline is set forth below. Unless otherwise indicated, the present principal occupation of each person is with Frontline. If no business address is given, the director's or executive officer's address is Par-La-Ville Place, 4th Floor, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda.

John Fredriksen	Chairman, Chief Executive Officer, President, Director	Mr. Fredriksen is a citizen of Cyprus. principal business address is c/o Front Floor, Par-la-Ville Place, 14 Par-la-Ville HM 08, Bermuda.
Kathrine Fredriksen	Director	Ms. Fredriksen is a citizen of Norway. principal business address is c/o Front Floor, Par-la-Ville Place, 14 Par-la-Ville HM 08, Bermuda.
Kate Blankenship	Director	Ms. Blankenship is a citizen of the United Kingdom. Blankenship's principal business address is c/o Frontline Management AS, 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Ms. Blankenship is also Director of Bandama.
Frixos Savvides	Director	Mr. Savvides is a citizen of Cyprus. The principal business address for Mr. Savvides is c/o Frontline Management AS, 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.
Bjorn Sjaastad	Chief Executive Officer of Frontline Management AS	Mr. Sjaastad is a citizen of Norway. Frontline Management AS is a wholly-owned subsidiary of Frontline. The principal business is the commercial management of Frontline's shipowning subsidiaries, in addition to chartering and insurance. Frontline Management AS' principal addresses are Bryggegata 3, N-0250 Oslo and Box 1327 Vika, N-0112 Oslo, Norway.

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Inger M. Klemp	Chief Financial Officer of Frontline Management AS	Mrs. Klemp is a citizen of Norway. Frontline Management AS is a wholly-owned subsidiary of Frontline Management AS. Its principal business is the commercial management of Frontline's shipowning subsidiaries, including chartering and insurance. Frontline Management AS's principal addresses are Bryggegata 3, N-0250 Oslo and P.O. Box 1327 Vika, N-0112 Oslo, Norway. Mrs. Klemp is president and a director of Bandama.
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(ii) The address of Bandama's administrative offices are located at Par-La-Ville Place, 4th Floor, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda. The address of Bandama's registered office is 80 Broad Street, Monrovia, Republic of Liberia. The principal business of Bandama is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Bandama is set forth below.

Inger M. Klemp	President and Director	Mrs. Klemp is a citizen of Norway. Mrs. Klemp is the chief financial officer of Frontline Management AS. Frontline Management AS is a wholly-owned subsidiary of Frontline Management AS, and its principal business is the commercial management of Frontline's shipowning subsidiaries, including chartering and insurance. Frontline Management AS's principal addresses are Bryggegata 3, N-0250 Oslo, Norway and P.O. Box 1327 Vika, N-0112 Oslo, Norway.
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Graham Baker	Vice President, Treasurer and Director	Mr. Baker is a citizen of the United Kingdom. His principal business address is c/o Frontline Management Services Limited, 30 Marsh Wall, London E14 9SH, United Kingdom.
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Kate Blankenship	Director	Ms. Blankenship is a citizen of the United Kingdom. Ms. Blankenship's principal business address is c/o Frontline Management Services Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Place, Hamilton HM 08, Bermuda. Ms. Blankenship is a director of Frontline.
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Georgina E. Sousa	Secretary	Ms. Sousa is a citizen of the United Kingdom. Her principal business address is c/o Frontline Management Services Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Place, Hamilton HM 08, Bermuda.
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(iii) The address of Hemen's principal place of business is c/o Seatankers Management Co. Ltd., P.O. Box 53562, CY3399 Limassol, Cyprus. The principal business of Hemen is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director of Hemen is set forth below. Hemen does not have any executive officers

Eva Agathangelou	Director	Ms. Agathangelou is a citizen of Cyprus. She is currently employed as Manager of Hive Management Services, a management services provider, and its address is Meliza Court, 7th Floor, Limassol, Cyprus.
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Stelios Savvidis                      Director                      Mr. Savvidis is a citizen of Cyprus. Mr. Savvidis's present business address is Court, 4th Floor, Limassol, Cyprus. occupation is as a self-employed tax manager.

(iv) The address of Monteray's principal place of business is c/o Seatankers Management Co. Ltd., P.O. Box 53562, CY3399 Limassol, Cyprus. The address of Monteray's registered office is c/o K. C. Saveriades, Iris House, 7th Floor, Flat 740B, John Kennedy Street, CY-3106 Limassol, Cyprus. The principal business of Monteray is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Monteray is set forth below.

Marios Saveriades                      Director                      Mr. Saveriades is a citizen of Cyprus. Mr. Saveriades is also a director of Geveran. present principal occupation is as an attorney at law. principal business address of Mr. Saveriades is Seatankers Management Co. Ltd., P.O. Box 53562, Limassol, Cyprus.

Lena Nicolaou                      Director                      Ms. Nicolaou is a citizen of Cyprus. Ms. Nicolaou is also treasurer and a director of Geveran. present principal occupation is as an attorney at law. principal business address of Ms. Nicolaou is Seatankers Management Co. Ltd., P.O. Box 53562, Limassol, Cyprus.

Constantinos K. Saveriades                      Secretary                      Mr. Saveriades is a citizen of Cyprus. Mr. Saveriades is also president and a director of Geveran. present principal occupation is as an attorney at law. principal business address of Mr. Saveriades is Seatankers Management Co. Ltd., P.O. Box 53562, Limassol, Cyprus.

(v) The address of Geveran's principal place of business is c/o Seatankers Management Co. Ltd., P.O. Box 53562, CY3399 Limassol, Cyprus. The address of Geveran's registered office is 80 Broad Street, Monrovia, Republic of Liberia. The principal business of Geveran is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Geveran is set forth below.

Marios Saveriades                      President and Director                      Mr. Saveriades is a citizen of Cyprus. Mr. Saveriades is also president and a director of Geveran. present principal occupation is as an attorney at law. principal business address of Mr. Saveriades is Seatankers Management Co. Ltd., P.O. Box 53562, Limassol, Cyprus.

Constantinos K. Saveriades                      Vice President and Director                      Mr. Saveriades is a citizen of Cyprus. Mr. Saveriades is also president and a director of Geveran. present principal occupation is as an attorney at law. principal business address of Mr. Saveriades is Seatankers Management Co. Ltd., P.O. Box 53562, Limassol, Cyprus.

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Seatankers Management Co. Ltd., P.O. Box 1000, Limassol, Cyprus. Mr. Saveriades is also a resident of Monterey.

Lena Nicolaou  
Secretary, Treasurer and  
Director

Ms. Nicolaou is a citizen of Cyprus. Her present principal occupation is as an attorney. Her principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Ms. Nicolaou is also a resident of Monterey.

(vi) Mr. Fredriksen is a citizen of Cyprus and his present principal occupation is as Chairman, Chief Executive Officer, President and a Director of Frontline. Mr. Fredriksen's principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. (d, e) To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2, except Mr. Sjaastad as reported below, has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. In his capacity as President and Chief Executive Officer of Odfjell ASA, an operator of chemical tankers, Mr. Sjaastad entered into an agreement with the US Department of Justice in September 2003 pursuant to which he pled guilty to one count of violating the Sherman Act. This plea was part of a global agreement with the US Department of Justice involving Odfjell ASA and Odfjell Seachem AS. The matter did not involve the Reporting Persons.

### Item 3. Source and Amount of Funds or Other Consideration

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The source of funds for the purchases of 183,400 shares of Common Stock held in the account of Bandama was \$14,637,154, representing the working capital of Bandama.

The source of funds for the purchases of 1,444,900 shares of Common Stock held in the account of Monterey was \$93,147,150.76, representing the working capital of Monterey.

None of the other persons named in response to Item 2 hold any shares of Common Stock in their accounts.

### Item 4. Purpose of Transaction

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The Reporting Persons have acquired their Shares of the Issuer for investment. The Reporting Persons evaluate their investment in the Shares on a continual basis. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below, relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

The Reporting Persons reserve the right to be in contact with members of the Issuer's management, the members of the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to increase shareholder value.

The Reporting Persons reserve the right to effect transactions that would change the number of shares they may be deemed to beneficially own.

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The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others.

### Item 5. Interest in Securities of the Issuer

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(a), (b) According to the Issuer's most recent Report on Form 10-K, there were 31,189,735 shares of Common Stock issued and outstanding as of February 22, 2008. Based on such information, after taking into account the transactions described in Exhibit B attached hereto, the Reporting Persons report beneficial ownership of the following shares of Common Stock:

Frontline may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Frontline has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Frontline has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Bandama may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Bandama has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Bandama has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Hemen may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Hemen has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Hemen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Monteray may be deemed to beneficially own 1,444,900 shares of Common Stock, representing approximately 4.6% of the outstanding shares of Common Stock of the Issuer. Monterey has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,444,900 shares of Common Stock. Monterey has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,444,900 shares of Common Stock.

Geveran may be deemed to beneficially own 1,444,900 shares of Common Stock, representing approximately 4.6% of the outstanding shares of Common Stock of the Issuer. Geveran has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,444,900 shares of Common Stock. Geveran has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,444,900 shares of Common Stock.

Mr. Fredriksen may be deemed to beneficially own 1,628,300 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock of the Issuer. Mr. Fredriksen has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,628,300 shares of Common Stock. Mr. Fredriksen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,628,300 shares of Common Stock.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the shares of Common Stock that are the subject of this Statement.

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(c) Exhibit B annexed hereto lists all transactions in the shares of Common Stock during the past sixty days by the Reporting Persons. All of such transactions were effected through authorized brokers by Geveran, Monteray and Bandama. None of the other Reporting Persons, and to the best of the Reporting Persons' knowledge, none of the other persons named in response to Item 2, were involved in any transactions in shares of Common Stock during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Issuer's Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

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

-----  
On March 3, 2008, Frontline entered in an agreement with a financial institution (the "Seller") whereby Frontline agreed to purchase 1,366,600 shares from the Seller on May 29, 2008 for a purchase price of \$92,177,170. In the event a dividend is paid by the Issuer prior to May 29, 2008, such dividend shall accrue to Frontline.

Item 7. Material to be Filed as Exhibits

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Exhibit A -- Joint Filing Undertaking.  
Exhibit B -- List of transactions in the Common Stock

SIGNATURES

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

Dated: March 19, 2008

FRONTLINE LTD.

By: /s/ Tor Olav Troim

-----  
Name: Tor Olav Troim  
Title: Vice President and Director

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp

-----  
Name: Inger M. Klemp  
Title: President and Director

HEMEN HOLDING LIMITED

By: /s/ Eva Agathangelou

-----  
Name: Eva Agathangelou

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Title:Director

MONTEREY ENTERPRISES LTD.

By: /s/ Marios Saveriades  
-----

Name: Marios Saveriades  
Title:Director

GEVERAN HOLDINGS S.A.

By: /s/ Marios Saveriades  
-----

Name: Marios Saveriades  
Title:President and Director

JOHN FREDRIKSEN

/s/ John Fredriksen  
-----

John Fredriksen

Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of Common Stock of Overseas Shipholding Group, Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

Dated: March 19, 2008

FRONTLINE LTD.

By: /s/ Tor Olav Troim  
-----

Name: Tor Olav Troim  
Title: Vice President and Director

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp  
-----

Name: Inger M. Klemp  
Title:President and Director

HEMEN HOLDING LIMITED

By: /s/ Eva Agathangelou  
-----

Name: Eva Agathangelou  
Title:Director

MONTEREY ENTERPRISES LTD.

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By: /s/ Marios Saveriades  
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Name: Marios Saveriades  
Title: Director

GEVERAN HOLDINGS S.A.

By: /s/ Marios Saveriades  
-----

Name: Marios Saveriades  
Title: President and Director

JOHN FREDRIKSEN

/s/ John Fredriksen  
-----

John Fredriksen

EXHIBIT B

TRANSACTIONS IN THE COMMON STOCK BY ENTITIES CONTROLLED BY JOHN FREDRIKSEN

Date of Transaction -----	Number of Shares Purchase/(Sold) -----	Price per Share -----
2/7/2008	125,000	64.78
2/12/2008	125,000	65.26
2/13/2008	100,000	66.19
2/19/2008	200,000	67.71
2/27/2008	(55,100)	71.34
3/6/2008	200,000	58.91
3/10/2008	200,000	58.63
3/10/2008	100,000	57.29
3/13/2008	(1,444,900)	64.53

TRANSACTIONS IN THE COMMON STOCK BY MONTERAY ENTERPRISES LTD.

Date of Transaction -----	Number of Shares Purchase/(Sold) -----	Price per Share -----
3/13/2008	1,444,900	64.53

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