

DIENIS GEORGE  
Form 4  
February 24, 2011

**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 \*  
**DIENIS GEORGE**

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)  
**110 VOULIAGMENI AVENUE & ZAMANOU STREET,**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
COO of certain of issuers subs

**ATHENS, J3 J3 16674**

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$1.00 per share	02/23/2011		A	2,049 (1)	A	\$ 0	14,224 (2)	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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 34.9	02/23/2011		A	7,122	<u>(3)</u> 02/23/2021	Common Stock	7,122
Performance Share Unit	\$ 0	02/23/2011		A	1,780	<u>(4)(5)</u> <u>(4)(5)</u>	Common Stock	<u>(4)</u> <u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIENIS GEORGE 110 VOULIAGMENI AVENUE & ZAMANOU STREET, ATHENS, J3 J3 16674			COO of certain of issuers subs	

## Signatures

/s/James I. Edelson, as attorney-in-fact, pursuant to a power of attorney previously filed 02/24/2011

\_\_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).

- These shares of Common Stock were granted pursuant to the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended
- (1) (the "2004 Plan"), and are subject to vesting restrictions. The Reporting Person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.
  - (2) Of these 14,224 shares of Common Stock, 4,718 shares are subject to vesting restrictions as of February 23, 2011.
  - (3) The option to purchase these shares of Common Stock was granted pursuant to the 2004 Plan and will become exercisable as to one third of such shares on each of the first, second and third anniversaries of the date of grant.
  - (4) The Reporting Person was granted these performance share units pursuant to the 2004 Plan. Each performance share unit represents a contingent right to receive the number of shares of Common Stock of the Issuer equal to the product of (i) the number of performance share units times (ii) the fraction (x) the numerator of which is the average closing price for a share of Common Stock for the 20 trading days ending on February 22, 2014 and (y) the denominator of which is 34.90 (the closing price of a share of Common Stock on February 23, 2011), provided that if the numerator is less than 17.45, then the numerator shall be deemed zero (so the number of shares of Common

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Stock is zero) and if the numerator is more than 69.80, then the numerator shall be deemed to be 69.80 (so the fraction shall be two (2)). The Reporting Person vests in the performance share units on the close of business on February 22, 2014.

- (5) The performance share units have no voting rights, may not be transferred or disposed of, may be converted into the number of shares of Common Stock as provided in note 4 above upon certification of the Compensation Committee of the Board of Directors of the Issuer as to the numerator of the above referenced fraction and pay dividends in the form of additional performance share units at the same time dividends are paid on the Common Stock in an amount equal to the result obtained by dividing (i) the product of (x) the amount of performance share units owned by the Reporting Person on record date for the dividend on the Common Stock times (y) the dividend per share on the Common Stock by (ii) the closing price of a share of Common Stock on the payment date of the dividend on the Common Stock, which performance share units convert into the number of shares of Common Stock as determined in note 4 above and vest on the close of business on February 22, 2014.

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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