

Mozdean Robert R  
 Form 4  
 May 07, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Mozdean Robert R

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)  
 666 THIRD AVENUE, 5TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/03/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Head Worldwide Human Resources

NEW YORK, NY 10017

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                          |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        |                                                          |                                                       |
|                                          |                                      |                                                    |                                |                                                                   | (A) or (D)                                                                                    |                                                          |                                                       |
|                                          |                                      |                                                    |                                |                                                                   | Price                                                                                         |                                                          |                                                       |
| Common Stock, par value \$1.00 per share | 05/03/2012                           |                                                    | S                              |                                                                   | 3,501 <sup>(1)</sup>                                                                          | D                                                        | \$ 11.6 16,628 D                                      |
| Common Stock, par value \$1.00 per share | 05/03/2012                           |                                                    | S                              |                                                                   | 600 <sup>(1)</sup>                                                                            | D                                                        | \$ 11.62 16,028 D                                     |
| Common Stock, par                        | 05/03/2012                           |                                                    | S                              |                                                                   | 800 <sup>(1)</sup>                                                                            | D                                                        | \$ 11.64 15,228 D                                     |

value  
\$1.00 per  
share

Common  
Stock, par  
value  
\$1.00 per  
share

05/03/2012 S 1,200<sup>(1)</sup> D \$ 11.645 14,028<sup>(2)</sup> D

Common  
Stock, par  
value  
\$1.00 per  
share

05/03/2012 S 197 D \$ 11.62 0 I<sup>(3)</sup> (3)

Common  
Stock, par  
value  
\$1.00 per  
share

1,124<sup>(4)</sup> I<sup>(4)</sup> (4)

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. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code V (A) (D)                 |                                                                                         | Date Exercisable Expiration Date                         | Title                                                         | Amount or Number of Shares                 |                                                                  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Mozdean Robert R  
666 THIRD AVENUE  
5TH FLOOR  
NEW YORK, NY 10017

Head Worldwide Human Resources

## Signatures

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

05/07/2012

\_\_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) These shares were acquired under the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended.
- (2) Of these 14,028 shares of common stock, all of them are subject to vesting restrictions as of May 4, 2012.
- (3) The Reporting Person sold all of these shares of common stock that he held through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of March 31, 2012.
- (4) The reporting person indirectly owns these 1,124 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of March 31, 2012.

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.