

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 February 27, 2013

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 *
 JOHNSTON ROBERT E

2. Issuer Name and Ticker or Trading Symbol
 OVERSEAS SHIPHOLDING GROUP INC [OSGIQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/25/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President and CEO

TWO HARBOUR PLACE, 302
 KNIGHTS RUN AVENUE, SUITE
 1200

(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

TAMPA, FL 33602

(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	02/25/2013		F		2,005 ⁽¹⁾ \$ 1.05	D	
Common Stock, par value \$1.00 per share					60 ⁽²⁾	I ⁽²⁾	(2)
Common Stock, par					4,821 ⁽³⁾	I ⁽³⁾	(3)

value \$1.00
per share

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (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

JOHNSTON ROBERT E
TWO HARBOUR PLACE
302 KNIGHTS RUN AVENUE, SUITE 1200
TAMPA, FL 33602

President and CEO

Signatures

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

02/27/2013

__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).

In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 2,500 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the February 25, 2013 vesting of 6,135 shares (the "Vested Shares") of the reporting person's restricted stock in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the Vested Shares. Of these 38,635 shares of common stock, 16,709 shares are subject to vesting restrictions as of February 25, 2013.

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- (2) The 60 shares are held in an individual retirement account ("IRA"). The Reporting Person is a co-trustee of the IRA and has a 50% interest in the assets of the IRA, including the 60 shares.
- (3) The Reporting Person indirectly owns these 4,821 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 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.

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