

RECANATI DIANE
Form 4
June 27, 2006

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 *
RECANATI DIANE

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)
C/O 590 SERVICES CORPORATION, 590 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2006

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

(Street)
NEW YORK, NY 10036

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock, par value \$1.00 per share	06/26/2006		S	(1)	23,761 \$ 58	D	654,468 D
Common Stock, par value \$1.00 per share	06/26/2006		S	(1)	563 \$ 58.01	D	653,905 D
Common Stock, par	06/26/2006		S	(1)	1,707 \$ 58.02	D	652,198 D

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value \$1.00 per share							
Common Stock, par value \$1.00 per share	06/26/2006	S	<u>1,280</u> (1)	D	\$ 58.03	650,918	D
Common Stock, par value \$1.00 per share	06/26/2006	S	912 <u>(1)</u>	D	\$ 58.04	650,006	D
Common Stock, par value \$1.00 per share	06/26/2006	S	951 <u>(1)</u>	D	\$ 58.05	649,055	D
Common Stock, par value \$1.00 per share	06/26/2006	S	233 <u>(1)</u>	D	\$ 58.06	648,822	D
Common Stock, par value \$1.00 per share	06/26/2006	S	97 <u>(1)</u>	D	\$ 58.07	648,725	D
Common Stock, par value \$1.00 per share	06/26/2006	S	<u>1,416</u> (1)	D	\$ 58.08	647,309	D
Common Stock, par value \$1.00 per share	06/26/2006	S	795 <u>(1)</u>	D	\$ 58.09	646,514	D
Common Stock, par value \$1.00 per share	06/26/2006	S	834 <u>(1)</u>	D	\$ 58.1	645,680	D
Common Stock, par value \$1.00 per share	06/26/2006	S	40 <u>(1)</u>	D	\$ 58.11	645,640	D
Common Stock, par value \$1.00 per share	06/26/2006	S	388 <u>(1)</u>	D	\$ 58.12	645,252	D
Common Stock, par value \$1.00	06/26/2006	S	39 <u>(1)</u>	D	\$ 58.13	645,213	D

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per share

Common
Stock, par
value \$1.00 06/26/2006 S 58 ⁽¹⁾ D \$ 58.18 645,155 D
per share

Common
Stock, par
value \$1.00 06/26/2006 S 97 ⁽¹⁾ D \$ 58.25 645,058 ⁽²⁾ D
per share

Common
Stock, par
value \$1.00 7,500 ⁽²⁾ I ⁽³⁾ (3)
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 Owned Following Reporting Transaction (Instr. 5)
				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
RECANATI DIANE C/O 590 SERVICES CORPORATION 590 FIFTH AVENUE NEW YORK, NY 10036			X	

Signatures

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

06/27/2006

__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) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.
- (3) Held by a trust for the benefit of the Reporting Person.

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.