

SMITH JANICE K.
Form 4/A
February 04, 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 *
SMITH JANICE K.

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)
12/17/2010

____ Director
 Officer (give title below) _____ Other (specify below)
Chief Risk Officer

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)
12/21/2010

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$1.00 per share | 12/17/2010 | | F | 106 ⁽¹⁾ D | \$ 35.48 | 2,479 ⁽²⁾ | D |
| Common Stock, par value \$1.00 per share | | | | | | 426 ⁽³⁾ | I ⁽³⁾ (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| SMITH JANICE K. 666 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10017 | | | Chief Risk Officer | |

Signatures

/s/James I. Edelson, as attorney-in-fact, pursuant to a power of attorney previously filed 02/04/2011

__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).
- This amendment corrects an error in the Form 3 filed by the Reporting Person that overstated the number of shares of common stock that the Reporting Person owned as of the filing date by 6 shares (1,520 shares rather than the correct 1,514 shares) and a subtraction error in this original Form 4 which overstated the number of shares of common stock owned by the Reporting Person on December 17, 2010 by
- (1) an additional 4 shares of common stock. In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, these 106 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the December 17, 2010 vesting of 257 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.
 - (2) Of these 2,479 shares of Common Stock, 1,971 shares are subject to vesting restrictions as of December 17, 2010.
 - (3) The Reporting Person indirectly owns these 426 shares of Common Stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Ownership Plan.

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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