

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 September 23, 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 \*  
**FRIBOURG CHARLES**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/22/2011**

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

**277 PARK AVENUE**

(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

**NEW YORK, NY 10172**

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$1.00 per share	09/22/2011		J <sup>(1)</sup>	A	300	\$ 15.83	1,370,199 I <sup>(2)</sup> (2)
Common Stock, par value \$1.00 per share	09/22/2011		J <sup>(1)</sup>	A	400	\$ 15.84	1,370,599 I <sup>(2)</sup> (2)
Common Stock, par value \$1.00 per share	09/22/2011		J <sup>(1)</sup>	A	800	\$ 15.85	1,371,399 I <sup>(2)</sup> (2)

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value \$1.00 per share									
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	300	A	\$ 15.86	1,371,699	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	1	A	\$ 15.865	1,371,700	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	500	A	\$ 15.87	1,372,200	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	699	A	\$ 15.88	1,372,899	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	300	A	\$ 15.89	1,373,199	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	100	A	\$ 15.9	1,373,299	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	18	A	\$ 15.93	1,373,317	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value \$1.00 per share	09/22/2011	<u>J</u> <sup>(1)</sup>	182	A	\$ 15.94	1,373,499	<u>I</u> <sup>(2)</sup>	(2)	
Common Stock, par value						94,511	D		



## 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) Purchased pursuant to a trading plan adopted pursuant to Rule 10b-5 under the Securities Exchange Act of 1934, as amended.
- (2) These shares are held indirectly through an entity. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest in these shares.
- (3) These shares are owned by the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of these shares.

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.