

MERKIN SOLOMON N  
Form 4  
November 30, 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 \*  
MERKIN SOLOMON N

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)  
MERKIN & CO., 910 SYLVAN AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2011

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

ENGLEWOOD CLIFFS, NJ 07632  
(City) (State) (Zip)

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

**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 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)  | Code  | V  | Amount                            | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--------------|---|--|----------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--------------|---|--|----------|

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| Security (Instr. 3)         | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)   | (Instr. 3 and 4) |                  |                 |              |                            |       |
|-----------------------------|--|----------------------|-----------------|--|--------------------|------------------|------------------|-----------------|--------------|----------------------------|-------|
|                             |  |                      | Code            | V  | (A)                | (D)              | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |       |
| Stock Option (right to buy) | \$ 10 <sup>(1)</sup>                     | 11/29/2011           | P               |  | 400 <sup>(2)</sup> |                  | <sup>(3)</sup>   | 01/17/2014      | Common Stock | 400                        | \$ 3. |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MERKIN SOLOMON N<br>MERKIN & CO.<br>910 SYLVAN AVENUE<br>ENGLEWOOD CLIFFS, NJ 07632 |               |           | X       |       |

## Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 11/30/2011

\*\*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).
- (1) The exercise price of the stock options is \$10 per share of common stock of the Issuer.
- (2) The Reporting Person purchased 4 contracts representing options to purchase 100 shares of common stock of the Issuer per contract, constituting options to purchase a total of 400 shares of common stock of the Issuer.
- (3) Options are exercisable at any time through the Expiration Date.
- (4) The purchase price is \$3.30 per option share, which is \$330 for each contract to purchase 100 shares of common stock of the Issuer.
- (5) The Reporting Person owns options to acquire 400 shares of common stock of the Issuer, represented by four contracts to purchase 100 shares per contract.

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.