

MICHAEL RECANATI TRUST  
 Form 4  
 June 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 MICHAEL RECANATI TRUST

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)  
 06/21/2006

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

C/O MICHAEL RECANATI AND DANIEL PEARSON, 590 FIFTH AVENUE, 19TH FLOOR

(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 10036

(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 or Price		
Common Stock, par value \$1.00 per share	06/21/2006		S		4,991 <sup>(1)</sup>	D	\$ 57 173,744 D
Common Stock, par value \$1.00 per share	06/21/2006		S		1,608 <sup>(1)</sup>	D	\$ 57.01 172,136 D
Common Stock, par	06/21/2006		S		445 <sup>(1)</sup>	D	\$ 57.02 171,691 D

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value \$1.00 per share							
Common Stock, par value \$1.00 per share	06/21/2006	S	73 <u>(1)</u>	D	\$ 57.03	171,618	D
Common Stock, par value \$1.00 per share	06/21/2006	S	215 <u>(1)</u>	D	\$ 57.04	171,403	D
Common Stock, par value \$1.00 per share	06/21/2006	S	403 <u>(1)</u>	D	\$ 57.05	171,000	D
Common Stock, par value \$1.00 per share	06/21/2006	S	267 <u>(1)</u>	D	\$ 57.06	170,733	D
Common Stock, par value \$1.00 per share	06/21/2006	S	51 <u>(1)</u>	D	\$ 57.07	170,682	D
Common Stock, par value \$1.00 per share	06/21/2006	S	10 <u>(1)</u>	D	\$ 57.08	170,672	D
Common Stock, par value \$1.00 per share	06/21/2006	S	26 <u>(1)</u>	D	\$ 57.09	170,646	D
Common Stock, par value \$1.00 per share	06/21/2006	S	31 <u>(1)</u>	D	\$ 57.1	170,615	D
Common Stock, par value \$1.00 per share	06/21/2006	S	31 <u>(1)</u>	D	\$ 57.13	170,584	D
Common Stock, par value \$1.00 per share	06/21/2006	S	58 <u>(1)</u>	D	\$ 57.14	170,526	D
Common Stock, par value \$1.00	06/21/2006	S	63 <u>(1)</u>	D	\$ 57.15	170,463	D

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per share							
Common Stock, par value \$1.00 per share	06/21/2006	S	121 <u>(1)</u>	D	\$ 57.16	170,342	D
Common Stock, par value \$1.00 per share	06/21/2006	S	63 <u>(1)</u>	D	\$ 57.17	170,279	D
Common Stock, par value \$1.00 per share	06/21/2006	S	31 <u>(1)</u>	D	\$ 57.18	170,248	D
Common Stock, par value \$1.00 per share	06/21/2006	S	84 <u>(1)</u>	D	\$ 57.19	170,164	D
Common Stock, par value \$1.00 per share	06/21/2006	S	58 <u>(1)</u>	D	\$ 57.2	170,106	D
Common Stock, par value \$1.00 per share	06/21/2006	S	22 <u>(1)</u>	D	\$ 57.21	170,084	D
Common Stock, par value \$1.00 per share	06/21/2006	S	31 <u>(1)</u>	D	\$ 57.23	170,053	D
Common Stock, par value \$1.00 per share	06/21/2006	S	42 <u>(1)</u>	D	\$ 57.25	170,011	D
Common Stock, par value \$1.00 per share	06/21/2006	S	141 <u>(1)</u>	D	\$ 57.26	169,870	D
Common Stock, par value \$1.00 per share	06/21/2006	S	26 <u>(1)</u>	D	\$ 57.27	169,844	D
Common Stock, par value \$1.00 per share	06/21/2006	S	37 <u>(1)</u>	D	\$ 57.28	169,807	D

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Common  
 Stock, par value \$1.00 per share      06/21/2006      S      26 <sup>(1)</sup>      D      \$ 57.29      169,781      D

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

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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. 5)
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAEL RECANATI TRUST C/O MICHAEL RECANATI AND DANIEL PEARSON 590 FIFTH AVENUE, 19TH FLOOR NEW YORK, NY 10036			X	

**Signatures**

/s/Daniel Pearson, Attorney-in-Fact pursuant to a power of attorney previously filed for Michael Recanati, Investment Trustee on behalf of The Michael Recanati Trust /s/Daniel Pearson, Investment Trustee on behalf of The Michael Recanati Trust      06/22/2006

\_\_\_\_\_  
 \*\*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.

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