

OVERSEAS SHIPHOLDING GROUP INC  
 Form 5  
 February 12, 2009

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 JOHNSTON ROBERT E

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP & Head of US Flag Bus.Unit

666 THIRD AVENUE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10017

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, par value \$1.00 per share	12/31/2008	Â	J(1)	23 (1) A \$ (1)	19,618 (1)	D	Â
Common Stock, par value \$1.00 per share	08/04/2008	Â	W(2)	51 (2) A \$ (2)	51 (2)	I (2)	(2)
	12/31/2008	Â	J(3)	89 (3) A \$ (3)	4,023 (3)	I (3)	(3)

Common  
Stock, par  
value \$1.00  
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. of D Se B O E Is F (I
						Date Exercisable (A)	Expiration Date (D)	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON ROBERT E 666 THIRD AVENUE NEW YORK, NY 10017	Â	Â	Â SVP & Head of US Flag Bus.Unit	Â

## Signatures

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

02/12/2009

\_\_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).

- Of these shares, 23 shares were acquired during 2008 pursuant to a dividend reinvestment plan which provides for a broad-based participation, does not discriminate in favor of employees of Overseas Shipholding Group, Inc. and operates on substantially the same terms for the plan participants. The total of 19,618 shares is correct as of February 11, 2009.
- (1) The 51 shares are held in an individual retirement account ("IRA") which the reporting person inherited on August 4, 2008. The reporting person is a co-trustee of the IRA and has a 50% interest in the assets of the IRA, including the 51 shares.
- (2)

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- (3) The reporting person indirectly owns these 4,023 shares through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of December 31, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.