

BLACKLEY IAN T  
Form 4  
January 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BLACKLEY IAN T

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/10/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
COO of OSG Ship Mgt. (UK) Ltd.

NEW YORK, NY 10017

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

(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)
Common Stock, par value \$1.00 per share	01/10/2007		A	3,180 (1)	A \$ 0 4,800 (2)	D	
Common Stock, par value \$1.00 per share					436	I (3)	(3)

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**

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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 55.03	01/10/2007		A	10,127	<u>(4)</u> 01/10/2017	Common Stock	10,127
Performance Share Units	\$ 0	01/10/2007		A	10,222	<u>(5)</u> <u>(5)</u>	Common Stock	10,222

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKLEY IAN T 666 THIRD AVENUE NEW YORK, NY 10017			COO of OSG Ship Mgt. (UK) Ltd.	

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 01/11/2007

\_\_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).

- These shares of common stock were granted pursuant to the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan (the "2004 Plan") and are subject to vesting restrictions. The reporting person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.
- (1) Plan") and are subject to vesting restrictions. The reporting person becomes vested in one fourth of such shares on each of the first, second, third and fourth anniversaries of the date of grant.
  - (2) Of these 4,800 shares of common stock, as disclosed in this filing and in the prior filings, 4,627 shares are subject to vesting restrictions as of January 12, 2007.
  - (3) The reporting person indirectly owns these shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan.
  - (4) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan and will become exercisable as to one third of such shares on each of the first, second and third anniversaries of the date of grant.

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- These performance share units convert into 10,222 shares of common stock on December 31, 2009 if and only if (i) certain performance
- (5) goals are achieved relating to the value of a share of common stock during the period from January 1, 2007 through December 31, 2009 and (ii) the reporting person remains employed by Overseas Shipholding Group, Inc. or an affiliate during such period.

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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