

OVERSEAS SHIPHOLDING GROUP INC
Form 4
January 11, 2008

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 *
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)
01/10/2008

___ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$1.00 per share	01/10/2008		F		319 ⁽¹⁾ D \$ 64.92	4,481	D
Common Stock, par value \$1.00 per share	01/10/2008		A		1,925 ⁽²⁾ A \$ 0	6,406 ⁽³⁾	D
Common Stock, par value \$1.00 per share						441	I ⁽⁴⁾ (4)

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- (3) Of these 6,406 shares of common stock, 5,439 shares are subject to vesting restrictions as of January 11, 2008.
- (4) The reporting person indirectly owns these shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan.
- (5) 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.

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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