

BLACKLEY IAN T
Form 4
January 20, 2010

FORM 4

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

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

OMB APPROVAL

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(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, 5TH FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/19/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & Head of Int'l ShippingOps

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	01/19/2010		F		130 ⁽¹⁾	D	\$ 50.42	6,446 ⁽²⁾	D	
Common Stock, par value \$1.00 per share								469	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)

required to respond unless the form displays a currently valid OMB control number.

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 Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BLACKLEY IAN T 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017	SVP &Head of Int'l ShippingOps

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed	01/20/2010
**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).
In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 130 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 19, 2010 vesting of 319 shares (the "Vested Shares") of the reporting person's restricted stock in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the Vested Shares.
- (1) Of these 6,446 shares of common stock, 2,994 shares are subject to vesting restrictions as of January 19, 2010.
- (2) The reporting person indirectly owns these 469 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan.
- (3)

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.