SMITH JANICE K.
Form 3
February 04, 2010

FORM 3

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

OMB APPROVAL	
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INITIAL STATEMENT OF 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 *
Â SMITH JANICE K.
(Last) (First) (Middle)

666 THIRD AVENUE, 5TH FLOOR
(Street)

NEW YORK,Â NYÂ 10017
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/01/2010

3. Issuer Name **and** Ticker or Trading Symbol
OVERSEAS SHIPHOLDING GROUP INC [OSG]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Risk Officer

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value $1.00 per share	1,520 (1)	D	Â
Common Stock, par value $1.00 per share	426 (2)	I (2)	(2)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (3)	01/10/2018	Common Stock	2,729	$ 64.92	D	Â
Stock Option (right to buy)	Â (4)	12/17/2018	Common Stock	4,328	$ 40.95	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH JANICE K. 666 THIRD AVENUE, 5TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â Chief Risk Officer	Â

Signatures

/s/James I. Edelson, as attorney-in-fact, pursuant to a power of attorney attached hereto	02/04/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares of common stock were granted pursuant to the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended (the "2004 Plan"). Of these 1,520 shares of common stock, 1,157 shares are subject to vesting restrictions. The reporting person becomes vested in 257 shares on December 17, 2010, 192 shares on January 10, 2011, 257 shares on December 17, 2011, 193 shares on January 10, 2012 and 258 shares on December 17, 2012.

(2) The reporting person indirectly owns these 426 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Ownership Plan.

(3) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan on January 10, 2008. The option is exercisable with respect to 1,819 of these shares and will become exercisable with respect to the remaining 910 shares shares on January 10, 2011.

(4) The option to purchase these shares of common stock was granted pursuant to the 2004 Plan on December 17, 2008. The option is exercisable with respect to 1,442 of these shares and will become exercisable with respect to an additional 1,443 shares on each of December 17, 2010 and December 17, 2011.

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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