

OVERSEAS SHIPHOLDING GROUP INC

Form 4

June 03, 2010

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 *
ZIMMERMAN MICHAEL J

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)
277 PARK AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/02/2010

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

NEW YORK, NY 10172

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)
			Code	V Amount (D) Price			

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

SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secu
---------------------------------------	------------------------------	---	---	------------------------	--	--	---	------------------------

Edgar Filing: OVERSEAS SHIPHOLDING GROUP INC - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr. 9)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u> <u>(2)</u>	06/02/2010	A		2,537		<u>(1)(2)</u>	<u>(1)(2)</u>	Common Stock <u>(1)</u> <u>(2)</u>	2,537 \$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZIMMERMAN MICHAEL J 277 PARK AVENUE NEW YORK, NY 10172	X			

Signatures

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

06/03/2010

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).
- (1) Pursuant to the Issuer's 2004 Stock Incentive Plan, as amended and restated as of June 2, 2010 (the "Plan"), the Reporting Person was granted restricted stock units for service as a non-employee director of the Issuer. Each restricted stock unit represents a contingent right to receive one share of Common Stock of the Issuer upon the Reporting Person's termination of service as a Board member of the Issuer. The Reporting Person becomes vested in one fourth of such restricted units on each of (i) the earlier of (a) June 2, 2011 and (b) the 2011 annual meeting of stockholders of the Issuer, and (ii) the second, third and fourth anniversaries of the date of grant provided that if the Reporting Person ceases to be a director of the Issuer on or after the date referred to in clause (i) for any reason other than Cause as defined in the Plan the Reporting Person shall automatically become vested in all such restricted stock units.
- (2) The restricted stock units have no voting rights, may not be transferred or otherwise disposed while the Reporting Person is a director of the Issuer and pay dividends in the form of additional restricted stock units at the same time dividends are paid on the Common Stock in an amount equal to the result obtained by dividing (i) the product of (x) the amount of units owned by the Reporting Person on the record date for the dividend on the Common Stock times (y) the dividend on the Common Stock, which restricted stock units vest immediately upon payment.

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.