

MERKIN SOLOMON N  
Form 4  
June 10, 2009

**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 \*  
MERKIN SOLOMON N

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)  
MERKIN & CO., 910 SYLVAN  
AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/09/2009

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

(Street)  
ENGLEWOOD CLIFFS, NJ 07632

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(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  
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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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number<br>of Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities | 8. Price |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|----------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|----------|

# Edgar Filing: MERKIN SOLOMON N - Form 4

| Security<br>(Instr. 3)       | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) |     | (Instr. 3 and 4)    |                    | Secu<br>(Instr             |                                        |
|------------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------------|------------------|-----|---------------------|--------------------|----------------------------|----------------------------------------|
|                              |                                                   |                         | Code               | V                                                                                 | (A)              | (D) | Date<br>Exercisable | Expiration<br>Date | Title                      | Amount<br>or<br>Number<br>of<br>Shares |
| Restricted<br>Stock<br>Units | (1) (2)                                           | 06/09/2009              | A                  |                                                                                   | 2,820            |     | (1)(2)              | (1)(2)             | Common<br>Stock (1)<br>(2) | 2,820                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships                    |
|-------------------------------------------------------------------------------------|----------------------------------|
|                                                                                     | Director 10% Owner Officer Other |
| MERKIN SOLOMON N<br>MERKIN & CO.<br>910 SYLVAN AVENUE<br>ENGLEWOOD CLIFFS, NJ 07632 | X                                |

## Signatures

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

06/10/2009

\_\_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).

- Pursuant to the Issuer's 2004 Stock Incentive Plan, as amended and restated as of June 10, 2008 (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.
- (1) The Reporting Person becomes vested in one fourth of such restricted units on each of (i) the earlier of (a) June 9, 2010 and (b) the 2010 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.

- 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
- (2) 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 per share on the Common Stock by (ii) the closing price of a share of Common Stock on the payment date of 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.

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