

OVERSEAS SHIPHOLDING GROUP INC

Form 4/A

February 27, 2012

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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 if no longer
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 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 *
 ITKIN MYLES R

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/17/2009

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
 Exec. VP, Treasurer and CFO

(Street)

4. If Amendment, Date Original
 Filed(Month/Day/Year)
 12/21/2009

NEW YORK, NY 10017

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 (A) or (D)	Price			
Common Stock, par value \$1.00 per share	12/17/2009		F		538 ⁽¹⁾	D	\$ 43.8	22,916 ⁽²⁾	D

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

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SEC 1474
 (9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ITKIN MYLES R 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017	Exec. VP, Treasurer and CFO

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 02/27/2012

____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) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, these 538 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the December 17, 2009 vesting of 1,297 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.
- (2) Of these 22,916 shares of common stock, 13,239 shares are subject to vesting restrictions as of December 17, 2009. The original filing inadvertently reduced the total number of shares of common stock owned by the reporting person by the number of Vested Shares (1,297) rather than the 538 shares of common stock surrendered, under reporting the reporting person's ownership by 759 shares of common stock.

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.