OVERSEAS SHIPHOLDING GROUP INC
Form 4
February 26, 2014

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSTON ROBERT E

(Last) (First) (Middle)

TWO HARBOUR PLACE, 302 KNIGHTS RUN AVENUE, SUITE 1200

(Street)

TAMPA, FL 33602

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
OVERSEAS SHIPHOLDING GROUP INC [OSGIQ]

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

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 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	12/31/2011		J		1,132	A	(1)	39,767 (1)	D	
Common Stock, par value $1.00 per share	02/24/2014		F		1,624 (2)	D	$ 5.35	38,143 (2)	D	
Common Stock, par								60 (3)	I (3)	(3)

value $1.00 per share											
Common Stock, par value $1.00 per share							4,821 (4)	I (4)	(4)		

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

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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 (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 Owne 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
JOHNSTON ROBERT E TWO HARBOUR PLACE 302 KNIGHTS RUN AVENUE, SUITE 1200 TAMPA, FL 33602			President and CEO	

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed	02/26/2014
**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) These 1,132 shares were acquired during 2009-2011 pursuant to a dividend reinvestment plan which provided broad-based participation, did not discriminate in favor of employees of Overseas Shipholding Group, Inc. and operated on substantially the same terms for plan participants. The reporting person inadvertently did not include these shares in his prior filings.

(2) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, as amended, these 1,624 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the February 24, 2014 vesting of 6,135 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. Of these 38,143 shares of common stock, 12,198 shares are subject to vesting restrictions as of February 26, 2014.

(3) The 60 shares are held in an individual retirement account ("IRA"). The Reporting Person is a co-trustee of the IRA and has a 50% interest in the assets of the IRA, including the 60 shares.

(4) The Reporting Person indirectly owns these 4,821 shares of common stock through the Overseas Shipholding Group, Inc. 2000 Employee Stock Purchase Plan as of February 26, 2014.

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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