

BERGLUND MATS  
Form 4  
March 08, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
BERGLUND MATS

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/04/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Former SVP&HeadCrudeTransp.SBU

NEW YORK, NY 10017

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, par value \$1.00 per share	03/02/2011		J(1)(2)	7,487 (2) D \$ 0	13,473 (3)	D	
Common Stock, par value \$1.00 per share	03/04/2011		S	300 D \$ 32.4366	13,173	D	
Common Stock, par	03/04/2011		S	6,226 D \$ 32.44	6,947	D	

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value  
\$1.00 per  
share

Common  
Stock, par  
value  
\$1.00 per  
share

03/04/2011 S 100 D \$ 32.4 6,847 D

Common  
Stock, par  
value  
\$1.00 per  
share

03/04/2011 S 5,388 D \$ 32.4007 1,459 D

Common  
Stock, par  
value  
\$1.00 per  
share

03/04/2011 S 1,459 D \$ 32.41 0 D

Common  
Stock, par  
value  
\$1.00 per  
share

1,054 <sup>(4)</sup> I <sup>(4)</sup> (4)

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.**

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(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. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERGLUND MATS 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017				Former SVP&HeadCrudeTransp.SBU

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed	03/08/2011
__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) The Reporting Person resigned on March 2, 2011 as Senior Vice President and Head of Crude Oil Transportation Strategic Business Unit of Overseas Shipholding Group, Inc. ("OSG") and ceased to be an officer of OSG.
- (2) Upon the Reporting Person's resignation as an officer of OSG as reported in note 1, the Reporting Person forfeited ownership of these 7,487 shares of unvested restricted Common Stock.
- (3) These 13,473 shares of Common Stock include 48 shares the Reporting Person received on March 5, 2009 through dividend reinvestment which were not previously reported.
- (4) The Reporting Person indirectly owns these 1,054 shares of common stock through the OSG Ship Management, Inc. Savings Plan as of December 31, 2010.

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.