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OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
July 06, 2006

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 11)

OVERSEAS SHIPHOLDING GROUP, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$1 PER SHARE
(Title of Class of Securities)

690368 10 5
(CUSIP Number)

HOWARD S. KELBERG, ESQ., MILBANK, TWEED, HADLEY & MCCLOY LLP
1 CHASE MANHATTAN PLAZA, NEW YORK NEW YORK 10005 (212) 530-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

JUNE 28, 2006
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check
the following box. [].

Check the following box if a fee is being paid with this statement: [].

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SCHEDULE 13D

CUSIP NO. 690368 10 5

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1 NAME OF REPORTING PERSONS
Oudi Recanati
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (D) OR 2 (E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

	7	SOLE VOTING POWER 12,500**
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 3,593,344
	9	SOLE DISPOSITIVE POWER 12,500**
	10	SHARED DISPOSITIVE POWER 3,593,344

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,605,844

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1%

14 TYPE OF REPORTING PERSON
IN

** Relates solely to options held by the reporting person.

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SCHEDULE 13D

CUSIP NO. 690368 10 5

PAGE 3 OF 12 PAGES

1 NAME OF REPORTING PERSONS
Diane Recanati
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

	7	SOLE VOTING POWER
		0
NUMBER OF		
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		3,593,344
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		3,593,344

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,593,344

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1%

14 TYPE OF REPORTING PERSON
IN

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SCHEDULE 13D

CUSIP NO. 690368 10 5

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1 NAME OF REPORTING PERSONS
Ariel Recanati
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

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4 SOURCE OF FUNDS
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (D) OR 2 (E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
2,000**
NUMBER OF
SHARES 8 SHARED VOTING POWER
3,593,344
BENEFICIALLY
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
2,000**
REPORTING
PERSON
WITH 10 SHARED DISPOSITIVE POWER
2,973,956

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,595,344

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1%

14 TYPE OF REPORTING PERSON
IN

** Relates solely to options held by the reporting person.

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CUSIP NO. 690368 10 5

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1 NAME OF REPORTING PERSONS
Leon Recanati
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

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4 SOURCE OF FUNDS
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

7 SOLE VOTING POWER
0
NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY 3,593,344
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 0
PERSON
WITH 10 SHARED DISPOSITIVE POWER
2,973,956

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,593,344

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1%

14 TYPE OF REPORTING PERSON
IN

Page 5

SCHEDULE 13D

CUSIP NO. 690368 10 5

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1 NAME OF REPORTING PERSONS
Yudith Yovel Recanati
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
NA

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (D) OR 2 (E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

	7	SOLE VOTING POWER
		0
NUMBER OF		
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		3,593,344
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		2,973,956

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,593,344

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.1%

14 TYPE OF REPORTING PERSON
IN

Page 6

SCHEDULE 13D

CUSIP NO. 690368 10 5

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1 NAME OF REPORTING PERSONS
The Michael Recanati Trust
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (D) OR 2 (E)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
Alaska

7 SOLE VOTING POWER
0
NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY 3,512,322
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 0
PERSON
WITH 10 SHARED DISPOSITIVE POWER
3,512,322

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
3,512,322

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.9%

14 TYPE OF REPORTING PERSON
OO - Trust

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SCHEDULE 13D

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1 NAME OF REPORTING PERSONS
Michael Recanati, as trustee of The Michael Recanati Trust
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

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0

NUMBER OF -----
 SHARES 8 SHARED VOTING POWER
 BENEFICIALLY 3,593,344
 OWNED BY -----
 EACH 9 SOLE DISPOSITIVE POWER
 REPORTING 0
 PERSON -----
 WITH 10 SHARED DISPOSITIVE POWER
 3,593,344

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
 3,593,344

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 9.1%

14 TYPE OF REPORTING PERSON
 IN

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1 NAME OF REPORTING PERSONS
 Daniel Pearson, as trustee of The Michael Recanati Trust
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
 2 (D) OR 2 (E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

7 SOLE VOTING POWER
 0

NUMBER OF -----
 SHARES 8 SHARED VOTING POWER
 BENEFICIALLY 3,512,322

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OWNED BY	-----
EACH	9 SOLE DISPOSITIVE POWER
REPORTING	0
PERSON	-----
WITH	10 SHARED DISPOSITIVE POWER
	3,512,322

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
	3,512,322

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	8.9%

14	TYPE OF REPORTING PERSON
	IN

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Item 5 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following paragraphs:

As of June 28, 2006, certain members of the Recanati family, and entities owned by or for the benefit of Recanati family members, sold 1,367,102 shares of Common Stock pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The sale of 854,626 of these shares of Common Stock was effected pursuant to the Rule 10b5-1 plan during the past 60 days, as described on Exhibit F attached hereto.

Since Amendment No. 10 to the Statement on Schedule 13D, dated January 30, 2004, Yudith Yovel Recanati and Leon Recanati have made charitable contributions that total 80,000 shares of Common Stock.

Accordingly, under the Stockholders Agreement, each of Diane Recanati, Oudi Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati and The Michael Recanati Trust may now be deemed to share the power to vote and (subject to the exception for 619,388 shares of Common Stock held by Diane Recanati) dispose of 3,593,344 shares of Common Stock. Under a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and The Michael Recanati Trust, dated as of September 10, 2003, Diane Recanati, Oudi Recanati and The Michael Recanati Trust may now be deemed to share the power to dispose of the 619,388 shares of Common Stock held by Diane Recanati.

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Since Amendment No. 10 to the Statement on Schedule 13D, dated January 30, 2004, the Recanati Foundation has made additional charitable contributions of 19,985 shares of Common Stock. A contribution of 9,800 of these shares of Common Stock was made on May 16, 2006. Accordingly, Diane Recanati, Oudi Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati and Michael Recanati, by virtue of their positions as directors and officers of the Recanati Foundation, may be deemed to share the power to vote and dispose of 81,022

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shares of Common Stock through the Recanati Foundation.

OSG Holdings, a partnership in which Diane Recanati, Oudi Recanati and Michael Recanati each had an interest, has been dissolved and has distributed 335,055 shares of Common Stock to Diane Recanati, 335,056 shares of Common Stock to Oudi Recanati and 10,836 shares of Common Stock to Michael Recanati, to be held directly by each of them and subject to the Stockholders Agreements described above (these shares of Common Stock are now included in the total amount of shares of Common Stock beneficially owned by members of the Recanati family and entities owned by or for the benefit of Recanati family members).

Diane Recanati, Leon Recanati, Yudith Yovel Recanati and Michael Recanati (as trustee of The Michael Recanati Trust) each beneficially own 3,593,344 shares of Common Stock, representing 9.1% of the outstanding Common Stock. Oudi Recanati beneficially owns 3,605,844 shares of Common Stock, representing 9.1% of the outstanding Common Stock. Ariel Recanati beneficially owns 3,595,344 shares of Common Stock, representing 9.1% of the outstanding Common Stock. The Michael Recanati Trust and Daniel Pearson (as trustee of The Michael Recanati Trust) each beneficially own 3,512,322 shares of Common Stock, representing 8.9% of the outstanding Common Stock.

Item 7 of the Statement on Schedule 13D, as amended from time to time, initially filed by Raphael Recanati, is amended by adding the following exhibit:

Exhibit F: Schedule of Recent Transactions.

After reasonable inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

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July 5, 2006 Date	/s/ Diane Recanati ----- Signature Diane Recanati
July 5, 2006 Date	/s/ Oudi Recanati ----- Signature Oudi Recanati
July 5, 2006 Date	/s/ Leon Recanati ----- Signature Leon Recanati
July 5, 2006 Date	/s/ Yudith Yovel Recanati ----- Signature Yudith Yovel Recanati
July 5, 2006 Date	/s/ Ariel Recanati -----

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Signature
Ariel Recanati

The Michael Recanati Trust

July 5, 2006
Date

/s/ Daniel Pearson

Signature
Daniel Pearson, Investment Trustee

/s/ Michael Recanati

Signature
Michael Recanati, Investment Trustee

July 5, 2006
Date

/s/ Michael Recanati

Signature
Michael Recanati, as Investment Trustee
of The Michael Recanati Trust

July 5, 2006
Date

/s/ Daniel Pearson

Signature
Daniel Pearson, as Investment Trustee
of The Michael Recanati Trust