

MERKIN SOLOMON N
Form 4
November 23, 2004

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 *
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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/22/2004

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

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 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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock, par value \$1.00 per share	11/22/2004		M		2,000	A	\$ 13.31	2,000	D
Common Stock, par value \$1.00 per share	11/22/2004		S		1,500	D	\$ 61.3	500	D
Common Stock, par value \$1.00	11/22/2004		S		100	D	\$ 61.35	400	D

per share

Common Stock, par value \$1.00 11/22/2004 S 200 D \$ 61.7 200 D

Common Stock, par value \$1.00 11/22/2004 S 100 D \$ 61.72 100 D

Common Stock, par value \$1.00 11/22/2004 S 100 D \$ 61.73 0 D

Common Stock, par value \$1.00 per share 35,899 I ⁽¹⁾ (1)

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

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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. Amount or Number of Shares
Common Stock	\$ 13.31	11/22/2004		M	2,000	<u>(2)</u> 02/16/2009	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MERKIN SOLOMON N
MERKIN & CO.
910 SYLVAN AVENUE
ENGLEWOOD CLIFFS, NJ 07632

X

Signatures

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

11/23/2004

__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 shares represent the reporting person's partnership interest in OSG Holdings, a New York partnership.
 - (2) Option to purchase 2,500 shares became exercisable on each of February 16, 2000, February 16, 2001 and February 16, 2002.

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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