

MERKIN SOLOMON N  
 Form 4  
 November 30, 2004

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

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

OMB APPROVAL

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 Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MERKIN SOLOMON N**  
  
 (Last) (First) (Middle)  
  
**MERKIN & CO., 910 SYLVAN**  
**AVENUE**  
  
 (Street)  
  
**ENGLEWOOD CLIFFS, NJ 07632**  
  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/30/2004

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

5. Relationship of Reporting Person(s) to  
 Issuer  
  
 (Check all applicable)

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

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 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$1.00 per share	11/30/2004		M	1,000 A	\$ 13.31	1,000	D
Common Stock, par value \$1.00 per share	11/30/2004		S	600 D	\$ 65.36	400	D
Common Stock, par value \$1.00	11/30/2004		S	400 D	\$ 65.37	0	D

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per share

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 (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)
Common Stock	\$ 13.31	11/30/2004		M	1,000	02/16/2002 02/16/2009	Common Stock 1,000

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

11/30/2004

\*\*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.

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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