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(q), check the following box. [].

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

Page 1

SCHEDULE 13D

CUSIP NO. 690368 10 5 PAGE 2 OF 12 PAGES

NAME OF REPORTING PERSONS

Oudi Recanati

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 FU	NDS				
5	CHECK BO		DISCLOSURE OF LEGAL PROCEEDINGS IS REQU	JIRED PURSUANT TO ITEMS			
6	CITIZEN: Israel	SHIP	OR PLACE OF ORGANIZATION				
	IMPED OF	7	SOLE VOTING POWER 12,500**				
S BENE	MBER OF HARES FICIALLY NED BY		SHARED VOTING POWER 3,593,344				
REP	EACH ORTING		SOLE DISPOSITIVE POWER 12,500**				
	ERSON WITH		SHARED DISPOSITIVE POWER 3,593,344				
11	AGGREGA:		OUNT BENEFICIALLY OWNED BY EACH REPORT F	PERSON			
12	CHECK BO	OX IF	THE AGGREGATE AMOUNT IN ROW (11) EXCLU	DES CERTAIN SHARES			
13	PERCENT 9.1%	OF C	LASS REPRESENTED BY AMOUNT IN ROW (11)				
14	TYPE OF	REPC	RTING PERSON				
 **	Relates	sole	ly to options held by the reporting pers				
				Page 2			
			SCHEDULE 13D				
CUSI	P NO. 69	 0368 	 10 5 	PAGE 3 OF 12 PAGES			
1	Diane Re	ecana	RTING PERSONS ti S. IDENTIFICATION NO. OF ABOVE PERSONS				
2	CHECK TI	HE AP	PROPRIATE BOX IF A MEMBER OF A GROUP				

	(a) [X]							
3	SEC USE							
4	SOURCE (OF FUI	NDS					
5	CHECK BO		DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRE	D PURSUANT TO ITEMS				
6	CITIZENS United H		OR PLACE OF ORGANIZATION					
		7	SOLE VOTING POWER 0					
5	-	8	SHARED VOTING POWER 3,593,344					
	NNED BY EACH PORTING	9 SOLE DISPOSITIVE POWER						
Ε	PERSON WITH	10	SHARED DISPOSITIVE POWER 3,593,344					
11	AGGREGA: 3,593,34		OUNT BENEFICIALLY OWNED BY EACH REPORT PERSO	NC				
12	CHECK BO	OX IF	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES	CERTAIN SHARES				
13	PERCENT 9.1%	OF C	LASS REPRESENTED BY AMOUNT IN ROW (11)					
14	TYPE OF	REPO	RTING PERSON					
				Page 3				
			SCHEDULE 13D					
	IP NO. 690			PAGE 4 OF 12 PAGES				
1	Ariel Re S.S. or	ecana	S. IDENTIFICATION NO. OF ABOVE PERSONS					
2		HE API	PROPRIATE BOX IF A MEMBER OF A GROUP					
3	SEC USE	ONLY						

4	SOURCE (OF FUI	NDS							
5	CHECK BO		DISCLOSURE	OF LEGAL	PROCEEDIN	IGS IS	REQUIRED	PURSUANT	TO	ITEMS
6	CITIZEN: United :		OR PLACE OF	ORGANIZA	TION					
		7	SOLE VOTING	G POWER						
S BENE	FICIALLY		SHARED VOT: 3,593,344	ING POWER						
REP	ORTING		SOLE DISPOS 2,000**	SITIVE PO						
PERSON WITH		10	SHARED DISI 2,973,956	POSITIVE	POWER					
11	AGGREGA:		OUNT BENEFIC	CIALLY OW	NED BY EAC	H REPO	PERSO	 N		
12	CHECK BO	OX IF	THE AGGREGA	ATE AMOUN	T IN ROW (11) EX	CLUDES C	ERTAIN SH	ARES	
13	PERCENT	OF CI	LASS REPRESI	ENTED BY	AMOUNT IN	ROW (1	.1)			
14	TYPE OF	REPOI	RTING PERSON	N						
 **	 Relates	sole	ly to option	ns held b	y the repo	rting	person.		1	Page 4
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CUSI	P NO. 690	0368	10 5					PAGE 5 O	F 12	PAGES
1	Leon Red	canat	RTING PERSON i S. IDENTIFIC		. OF ABOVE	PERSC)NS			
2	CHECK TI (a) [X] (b) []	PROPRIATE BO	OX IF A M	EMBER OF A	GROUF)			
3	SEC USE	ONLY								

4	SOURCE C)F FUI	NDS														
5	CHECK BO		DIS	CLOSURE	OF LI	EGAL	PROC	CEEDII	NGS	IS	REQU	IRED	PUR	 SUAN	 T TC) IT	EMS
6	CITIZENS Israel	SHIP (OR Pl	LACE OF	ORGAÌ	 NIZAT	ION										
		7	SOLI 0	E VOTIN	G POWI	ER											
SI BENEI		8	SHARED VOTING POWER 3,593,344														
REP(EACH DRTING	9		E DISPO			ER										
PERSON WITH		10		RED DIS 73,956	POSIT	IVE P	OWER	ξ									
	AGGREGAT 3,593,34		TNUC	BENEFI	CIALLY	Y OWN	ED B	BY EA	CH R	EPO	RT PI	ERSO	 N				
12	CHECK BO	X IF	THE	AGGREG	ATE AN	MOUNT	IN	ROW	(11)	EX	CLUDI	ES C	 ERTA	IN S	HARE	is	
13	PERCENT	OF C	LASS	REPRES	ENTED	BY A	 MOUN	T IN	ROW	(1	1)						
14	TYPE OF	REPOI	RTIN	G PERSO	N												
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1	NAME OF Yudith Y	Yovel	Reca	anati		N NO.	 OF	ABOV	 E PE	 RSO	 NS						
2	CHECK TH (a) [X] (b) []	HE API				A ME	 MBER	R OF 2	A GR	OUP							
3	SEC USE	ONLY															
4	SOURCE C	OF FUI															

5	CHECK BO 2(D) OR		DISCLOSURE OF LEGAL	PROCEEDINGS	IS REQUIRED	PURSUANT	TO ITEMS
6	CITIZENS Israel	SHIP (R PLACE OF ORGANIZAT	ION			
NII IN	ADED OF		SOLE VOTING POWER				
SI BENEE		8	SHARED VOTING POWER 3,593,344				
REPO		9	SOLE DISPOSITIVE POW O				
		10	SHARED DISPOSITIVE P 2,973,956				
	AGGREGA:		UNT BENEFICIALLY OWN				
12	CHECK BO	OX IF	THE AGGREGATE AMOUNT		EXCLUDES C		RES
	PERCENT 9.1%	OF C	ASS REPRESENTED BY A				
14	TYPE OF	REPOI	IING PERSON				
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1	The Mich	hael I	TING PERSONS ecanati Trust . IDENTIFICATION NO.	OF ABOVE PE	RSONS		
2	CHECK THE (a) [X]]	ROPRIATE BOX IF A ME	MBER OF A GF	OUP		
3	SEC USE	ONLY					
4	SOURCE (OF FUI	 DS				
5	CHECK BO		DISCLOSURE OF LEGAL	PROCEEDINGS	IS REQUIRED	PURSUANT	TO ITEMS

6	CITIZEN: Alaska	SHIP (OR PLACE OF	ORGANIZATI	ION				
			SOLE VOTING						
BENI	SHARES EFICIALLY	8	SHARED VOTI 3,512,322						
REI	EACH PORTING	9	SOLE DISPOS	ITIVE POWE					
	PERSON WITH	10	SHARED DISP 3,512,322		OWER				
		TE AMO	OUNT BENEFIC						
12	CHECK BO	OX IF	THE AGGREGA	TE AMOUNT	IN ROW (11) EXCL	UDES CI	ERTAIN SH	ARES
13	PERCENT 8.9%	OF CI	LASS REPRESE	NTED BY AN	MOUNT IN	 ROW (11)			
14	TYPE OF 00 - Tri		RTING PERSON						
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1	Michael	Recar	RTING PERSON nati, as tru S. IDENTIFIC	stee of Th				 st	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X] (b) []								
3	SEC USE	ONLY							
4	SOURCE (OF FUI	NDS						
5	CHECK BO		DISCLOSURE	OF LEGAL F	PROCEEDIN	GS IS RE	QUIRED	PURSUANT	TO ITEMS
6	CITIZEN: United :		OR PLACE OF	ORGANIZATI	ION				
		7	SOLE VOTING	POWER					

7

		0	
NUMBER OF SHARES BENEFICIALLY OWNED BY	8		
EACH REPORTING PERSON		SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 3,593,344	
11 AGGREGA 3,593,3		OUNT BENEFICIALLY OWNED BY EACH REPORT PERSON	1
12 CHECK E	OX IF	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CE	CRTAIN SHARES
13 PERCENT 9.1%	OF C	LASS REPRESENTED BY AMOUNT IN ROW (11)	
14 TYPE OF	REPO	RTING PERSON	
			D 0
			Page 8
		SCHEDULE 13D	
CUSIP NO. 69	0368 	 10 5 	PAGE 9 OF 12 PAGES
Daniel	Pears	RTING PERSONS on, as trustee of The Michael Recanati Trust S. IDENTIFICATION NO. OF ABOVE PERSONS	
2 CHECK 7 (a) [3 (b) [[]	PROPRIATE BOX IF A MEMBER OF A GROUP	
3 SEC USE	ONLY		
4 SOURCE NA	OF FU	NDS	
5 CHECK E 2 (D) OF		DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED	PURSUANT TO ITEMS
6 CITIZEN United		OR PLACE OF ORGANIZATION	
		SOLE VOTING POWER 0	
NUMBER OF SHARES BENEFICIALLY	8	SHARED VOTING POWER 3,512,322	

REP P	NED BY EACH ORTING ERSON WITH		SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER
			3,512,322
11	3,512,32	22	OUNT BENEFICIALLY OWNED BY EACH REPORT PERSON
12			THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT 8.9%	OF C	LASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF IN	REPOI	RTING PERSON

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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

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

Signature Ariel Recanati

The Michael Recanati Trust

of The Michael Recanati Trust

July 5, 2006	/s/ Daniel Pearson
Date	Signature Daniel Pearson, Investment Trustee
	/s/ Michael Recanati
	Signature Michael Recanati, Investment Trustee
July 5, 2006 Date	/s/ Michael Recanati
Date	Signature Michael Recanati, as Investment Trustee of The Michael Recanati Trust
July 5, 2006	/s/ Daniel Pearson
Date	Signature Daniel Pearson, as Investment Trustee

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