

OVERSEAS SHIPHOLDING GROUP INC  
Form 8-K  
June 13, 2005

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

June 7, 2005

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Date of Report (Date of earliest event reported)

Overseas Shipholding Group, Inc.

(Exact Name of Registrant as Specified in Charter)

1-6479-1

Commission File Number

Delaware

13-2637623

(State or other jurisdiction of incorporation)

(I.R.S. Employer Identification Number)

511 Fifth Avenue  
New York, New York 10017

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code

(212) 953-4100

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On June 7, 2005, the Board of Directors of Overseas Shipholding Group, Inc. (the "Registrant") approved a program to award equity compensation to its non-employee directors under the Registrant's 2004 Stock Incentive Plan. A summary of the program is attached hereto as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

**Exhibit No. Description**

10.1 Summary of equity compensation program for non-employee directors under the Registrant's 2004 Stock Incentive Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVERSEAS SHIPHOLDING GROUP, INC.

(Registrant)

Date: June 13, 2005

By:           /s/Myles R. Itkin          

Name: Myles R. Itkin

Title: Senior Vice President, Chief  
Financial Officer and Treasurer