

RECANATI OUDI
Form SC 13D/A
September 21, 2011
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 15)

Overseas Shipholding Group, Inc.

(Name of Issuer)

Common Stock, par value \$1 per share
(Title of Class of Securities)

690368 10 5
(CUSIP Number)

Peter G. Samuels, Esq., Proskauer Rose LLP
Eleven Times Square, New York New York 10036 (212) 969-3000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 6, 2011
(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 §§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: .

SCHEDULE 13D

CUSIP No. 690368 10 5

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NAME OF REPORTING PERSONS

Oudi Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

2

SEC USE ONLY

3

SOURCE OF FUNDS

4 PF

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

SOLE VOTING POWER

7 11,500*

SHARED VOTING POWER

8 3,821,118

9 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

11,500*

SHARED DISPOSITIVE POWER

10 3,821,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,832,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.58%

TYPE OF REPORTING PERSON

14 IN

* Includes 4,000 options held by the reporting person.

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NAME OF REPORTING PERSONS

Diane Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
 (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Kingdom

United

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 3,821,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,821,118

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.54%

TYPE OF REPORTING PERSON

14 IN

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NAME OF REPORTING PERSONS

Ariel Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6 States

United

SOLE VOTING POWER

7 2,000**

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 2,000**

SHARED DISPOSITIVE POWER

10 3,301,243

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,823,118

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.55%

TYPE OF REPORTING PERSON

14 IN

** Includes 2,000 options held by the reporting person.

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NAME OF REPORTING PERSONS

Leon Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 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

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 3,307,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,821,118

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

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

12.54%

TYPE OF REPORTING PERSON

14 IN

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NAME OF REPORTING PERSONS

Yudith Yovel Recanati

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS

4 PF

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

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

9 0

SHARED DISPOSITIVE POWER

10 3,301,243

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,821,243

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

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

12.54%

TYPE OF REPORTING PERSON

14 IN

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NAME OF REPORTING PERSONS

Starec Trust

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 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

Alaska

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 519,875

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 519,875

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 519,875

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.71%

TYPE OF REPORTING PERSON

14 OO - Trust

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NAME OF REPORTING PERSONS

Michael Recanati, individually and as trustee of Starec Trust

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
 (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 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

SOLE VOTING POWER

7 16,368

SHARED VOTING POWER

8 3,821,118

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 16,368

SHARED DISPOSITIVE POWER

10 3,821,118

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 3,837,486

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 12.6%

TYPE OF REPORTING PERSON

14 IN

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NAME OF REPORTING PERSONS

Michele Kahn, as trustee of Starec Trust

1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 NA

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6 States

United

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 519,875

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 519,875

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON

11 519,875

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.71%

TYPE OF REPORTING PERSON

14 IN

Item 5. Interest in Securities of the Issuer

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

Commencing on August 23, 2011, Oudi Recanati purchased, with personal funds, an aggregate of 307,605 shares of Common Stock in open market purchases on the New York Stock Exchange, as set forth below.

Date	Number of Shares	Price
8/23/2011	100,000	\$15.29
8/23/2011	100	\$15.00
8/24/2011	50,000	\$15.80
8/25/2011	10,100	\$15.00
8/26/2011	89,800	\$15.55
8/26/2011	4,342	\$15.00
9/6/2011	50,000	\$16.23
9/6/2011	3,263	\$15.97

Pursuant to the First Amendment to the Amended and Restated Stockholders Agreement, among Diane Recanati, Oudi Recanati, Leon Recanati, Capital Generations Company Ltd., Yudith Recanati, Ariel Recanati, David Recanati, the SEAVIEW Trust and Starec Trust, dated as of December 18, 2003, each of Oudi Recanati, Diane Recanati, Ariel Recanati, Leon Recanati, Yudith Recanati and Michael Recanati, may be deemed to share the power to vote 3,821,118 shares of Common Stock and the power to dispose of 3,301,243 shares of Common Stock.

Pursuant to a separate Stockholders Agreement, by and among Diane Recanati, Oudi Recanati and Starec Trust, dated as of September 10, 2003, each of Diane Recanati, Oudi Recanati, Starec Trust, Michael Recanati, as trustee of Starec Trust, and Michele Kahn, as trustee of Starec Trust, may be deemed to share the power to dispose of 519,875 shares of Common Stock.

In addition, Diane Recanati, Oudi Recanati, Leon Recanati, Yudith Recanati, Ariel Recanati and Michael Recanati, as directors and officers of the Recanati Foundation, may be deemed to share the power to vote and dispose of 52,146 shares of Common Stock held by The Recanati Foundation.

Oudi Recanati and Ariel Recanati have options (exercisable within 60 days) to purchase 4,000 and 2,000 shares of Common Stock, respectively, under the Issuer's Non-Employee Directors Stock Option Plan.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement.

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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.

9/21/2011
Date

/s/ Oudi Recanati
Oudi Recanati

9/21/2011
Date

/s/ Diane Recanati
Diane Recanati

9/21/2011
Date

/s/ Ariel Recanati
Ariel Recanati

9/21/2011
Date

/s/ Leon Recanati
Leon Recanati

9/21/2011
Date

/s/ Yudith Yovel Recanati
Yudith Yovel Recanati

Starec Trust

9/21/2011
Date

/s/Michael Recanati
Michael Recanati, individually and as
Investment
Trustee of Starec Trust

9/21/2011
Date

/s/ Michele Kahn
Michele Kahn, as Investment Trustee of Starec
Trust

JOINT FILING AGREEMENT

Oudi Recanati, Diane Recanati, Ariel Recanati, Leon Recanati, Yudith Yovel Recanati, Michael Recanati, individually and as Investment Trustee of Starec Trust, and Michele Kahn, as Investment Trustee of Starec Trust, in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, hereby agree that the statement on Schedule 13D to which this Agreement is attached as an exhibit is, and any amendments thereto filed by any of us will be, filed on behalf of each such person or entity, that each such person or entity is responsible for the timely filing of the Schedule 13D and any amendments thereto and for the completeness and accuracy of the information concerning such person or entity contained therein.

9/21/2011
Date

/s/ Oudi Recanati
Oudi Recanati

9/21/2011
Date

/s/ Diane Recanati
Diane Recanati

9/21/2011
Date

/s/ Ariel Recanati
Ariel Recanati

9/21/2011
Date

/s/ Leon Recanati
Leon Recanati

9/21/2011
Date

/s/ Yudith Yovel Recanati
Yudith Yovel Recanati

Starec Trust

9/21/2011
Date

/s/Michael Recanati
Michael Recanati, individually and as
Investment
Trustee of Starec Trust

9/21/2011
Date

/s/ Michele Kahn
Michele Kahn, as Investment Trustee of Starec
Trust