

LILLEY DAVID
Form 4
April 23, 2009

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 *
LILLEY DAVID

2. Issuer Name and Ticker or Trading Symbol
PUBLIC SERVICE ENTERPRISE GROUP INC [PEG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2009

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

80 PARK PLAZA

(Street)

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

NEWARK, NJ 07102

(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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock	(1)	04/21/2009	A(2)	103.9321					08/08/1988(3)	08/08/1988(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLEY DAVID 80 PARK PLAZA NEWARK, NJ 07102	X			

Signatures

By: A. Battista, as Attorney-in-fact for D.
Lilley 04/21/2009

**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) Phantom stock converts to common stock on a 1-for-1 basis. Phantom stock represents the share equivalent of amount deferred under the Directors' Compensation Plan.
- (2) The shares of phantom stock become payable, in cash or common stock, at the election of the reporting person, upon the reporting person's termination of services as a director.
- (3) The derivative, phantom stock, does not have a corresponding exercisable date nor expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Ier x Accelerated filer "

Non-accelerated filer "
Smaller reporting company "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES " NO x

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Shares outstanding as of November 2, 2009 – 26,865,594

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
DOLLARS IN THOUSANDS

	September 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 583,170	\$ 343,609
Short-term investments	50,000	—
Voyage receivables, including unbilled of \$105,239 and \$170,403	143,081	219,500
Other receivables, including federal income taxes recoverable	66,364	64,773
Inventories, prepaid expenses and other current assets	82,890	50,407
Total Current Assets	925,505	678,289
Capital Construction Fund	40,679	48,681
Restricted cash	7,945	—
Vessels and other property, less accumulated depreciation of \$644,224 and \$570,394	2,738,320	2,683,147
Vessels under capital leases, less accumulated amortization of \$7,217 (2008)	—	1,101
Vessels held for sale	—	53,975
Deferred drydock expenditures, net	63,386	79,837
Total Vessels, Deferred Drydock and Other Property	2,801,706	2,818,060
Investments in Affiliated Companies	155,345	98,620
Intangible Assets, less accumulated amortization of \$20,869 and \$15,247	100,962	106,585
Goodwill	9,589	9,589
Other Assets	45,362	130,237
Total Assets	\$ 4,087,093	\$ 3,890,061
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable, accrued expenses and other current liabilities	\$ 158,885	\$ 167,615
Current installments of long-term debt	33,155	26,231
Current obligations under capital leases	—	1,092
Total Current Liabilities	192,040	194,938
Long-term Debt	1,592,598	1,396,135
Deferred Gain on Sale and Leaseback of Vessels	93,152	143,948
Deferred Federal Income Taxes (\$198,474 and \$196,815) and Other Liabilities	264,188	330,407
Equity:		
Overseas Shipholding Group, Inc. Stockholders' Equity	1,851,049	1,722,867
Noncontrolling Interest	94,066	101,766
Total Equity	1,945,115	1,824,633
Total Liabilities and Equity	\$ 4,087,093	\$ 3,890,061

See notes to condensed consolidated financial statements.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS
 (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Shipping Revenues:				
Pool revenues, including \$19,036, \$50,315, \$83,717 and \$113,310 received from companies accounted for by the equity method	\$ 78,352	\$ 277,782	\$ 320,195	\$ 727,246
Time and bareboat charter revenues	79,289	92,702	250,632	275,563
Voyage charter revenues	85,935	102,188	280,209	308,763
	243,576	472,672	851,036	1,311,572
Operating Expenses:				
Voyage expenses	36,278	37,938	102,564	114,890
Vessel expenses	66,673	79,395	210,151	