

OVERSEAS SHIPHOLDING GROUP INC
Form 4
October 03, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Oshodi Adewale

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

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

(Last) (First) (Middle)
600 THIRD AVENUE, 39TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/29/2016

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
VP and Controller

NEW YORK, NY 10016

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

(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) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock, par value \$.01 per share | 09/29/2016 | | J(1)(2) | 837 (1)(2) | A | (1)(2) | 1,444 (1)(2) D |
| Class A Common Stock, par value \$.01 per share | 09/29/2016 | | F(1)(2) | 346 (1)(2) | D | (1)(2) | 1,098 (1)(2) D |

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

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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 (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 Acquired (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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|---------------------------------|---|---|---|---|
| Restricted Stock Units ⁽²⁾ ⁽³⁾ | \$ 0 | 09/29/2016 | | J ⁽²⁾ ₍₃₎ | 837 ⁽²⁾ ₍₃₎ | ⁽²⁾ ₍₃₎ ⁽²⁾ ₍₃₎ | Class A Common Stock | 837 ⁽²⁾ ₍₃₎ \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Oshodi Adewale 600 THIRD AVENUE 39TH FLOOR NEW YORK, NY 10016 | | | VP and Controller | |

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 10/03/2016

**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) As previously reported, on December 17, 2005 Overseas Shipholding Group, Inc. (the "Issuer") paid a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock and one share of Class A Common Stock for every ten shares of Class B Common Stock. On May 27, 2016 every share of Class B Common Stock was automatically converted into one share of Class A Common Stock. On June 13, 2016 the Issuer effected a reverse stock split of one new share of Class A Common Stock for every six existing shares of Class A Common Stock. As a result of the foregoing action on May 27, 2016 and June 13, 2016, the 3,009.281 shares of Class A Common Stock and 635.689 shares of Class B Common Stock that the Reporting Person owned on May 23, 2016 became 607

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shares of Class A Common Stock.

These 837 shares of Class A Common Stock were acquired upon the vesting of 837 restricted stock units on September 29, 2016 (such number adjusted from 4,566 restricted stock units because of the two actions on December 17, 2015 and June 13, 2016 described in note (2) 1) pursuant to the Overseas Shipholding Group, Inc. Management Incentive Compensation Plan, which vested units were settled in shares of Class A Common Stock. In connection with the vesting of the units, 346 units were withheld by Overseas Shipholding Group, Inc. in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the units.

- (3) These 837 restricted stock units vested on September 29, 2016 and were settled in shares of Class A Common Stock as reported in Table I on this Form 4. The 837 restricted stock units owned following the vesting of the 837 restricted stock units have been adjusted to reflect the actions described in notes 1 and 2.

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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