

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 February 08, 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 \*  
 BLACKLEY IAN T

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)  
 1301 AVENUE OF THE AMERICAS, 42ND FLOOR  
 (Street)  
 NEW YORK, NY 10019  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/20/2016  
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO  
 6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	01/20/2016		J <sup>(1)</sup>	94,017	A	11	107,024 <sup>(1)</sup> <sup>(2)</sup> D
Class A Common Stock, par value \$.01 per share	01/20/2016		F <sup>(1)</sup>	36,541	D	11	70,483 <sup>(1)</sup> D
						3,447	D

Class B  
Common  
Stock, par  
value \$.01  
per share

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units <sup>(3)</sup>	\$ 0	01/20/2016		J <sup>(3)</sup>	85,470 <sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	Class A Common Stock <sup>(3)</sup>	94,017 <sup>(3)</sup>
Stock Option (Right to buy) <sup>(4)</sup>	\$ 3.2 <sup>(4)</sup>	09/29/2014 <sup>(4)</sup>		J <sup>(4)</sup>	144,382 <sup>(4)</sup>	<sup>(4)</sup>	09/28/2024	Class A Common Stock <sup>(4)</sup>	144,382 <sup>(4)</sup>
Stock Option (Right to buy)	\$ 2.85 <sup>(5)</sup>	02/10/2015		J <sup>(5)</sup>	683,633 <sup>(5)</sup>	<sup>(5)</sup>	01/19/2025	Class A Common Stock <sup>(5)</sup>	683,633 <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKLEY IAN T 1301 AVENUE OF THE AMERICAS 42ND FLOOR NEW YORK, NY 10019	X		President and CEO	

## Signatures

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

02/08/2016

\_\_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) These 94,017 shares of Class A Common Stock were acquired upon the vesting of 85,470 restricted stock units on January 20, 2016 pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan"). Each unit represents the right to acquire 1.1 shares of Class A Common Stock (reflecting the stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock paid in December 2015). The vested units were settled in shares of Class A Common Stock. In connection with the vesting of the units, 36,541 shares of Class A Common Stock were withheld by OSG in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the units.

(2) Prior to the foregoing transactions described in note (1), the reporting person reported ownership of 11,512 shares of Class A Common Stock which increased in December 2015 by the payment of the stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock owned (1,151 shares paid to the reporting person) and one share of Class A Common Stock for every ten shares of Class B Common Stock owned (344 shares paid to the reporting person) or a total of 1,495 shares of Class A Common Stock paid to the reporting person (resulting in total ownership of 13,007 shares of Class A Common Stock).

(3) These 85,470 restricted stock units vested on January 20, 2016 and were settled in 94,017 shares of Class A Common Stock as reported in Table I on this Form 4.

(4) As previously reported, on September 29, 2014 OSG granted the reporting person pursuant to the Plan 126,582 options to purchase 126,582 shares of Class A common stock at an exercise price of \$3.65 per share which became exercisable as to one third of such options on the first, second and third anniversary of the date of grant. In December 2015, the registrant paid a stock dividend of one share of Class A common stock for every ten shares of Class A stock owned. As a result of the stock dividend, the stock options are exercisable for 144,382 shares of Class A common stock at an exercise price of \$3.20 per share. These adjustments were made so that the value of the options before the stock dividend would be the same after the stock dividend. The vesting schedule remains unchanged.

(5) As previously reported, on February 10, 2015 OSG granted the reporting person pursuant to the Plan 599,520 shares of Class A common stock at an exercise price of \$3.25 per share which became exercisable as to one-third of such options on the first, second and third anniversary of January 20, 2015. In December 2015, the registrant paid a stock dividend of one share of Class A common stock for every ten shares of Class A common stock owned. As a result of the stock dividend, the stock options are exercisable for 683,633 shares of Class A common stock at an exercise price of \$2.85 per share. The adjustments were made so that the value of the options before the stock dividend would be the same after the stock dividend. The vesting schedule remains unchanged.

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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