

OVERSEAS SHIPHOLDING GROUP INC

Form 4

June 22, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CYRUS CAPITAL PARTNERS,
L.P.

(Last) (First) (Middle)

399 PARK AVENUE, 39TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2016

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SEE REMARKS

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$0.01	06/20/2016		P	323,705 (1)	A \$ 9,380,189 (2) 11.5328 (3)	I	See footnote (4)

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)

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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
Warrant	\$ 0.01	06/20/2016		P		2,824,464 (5)		(6)	08/05/2039	Class A Common Stock	537,58
Warrant	\$ 0.01	06/20/2016		P		293,031 (8)		(6)	08/05/2039	Class A Common Stock	55,77
Warrant	\$ 0.01	06/20/2016		P		1,104,950 (9)		(6)	08/05/2039	Class A Common Stock	210,30
Warrant	\$ 0.01	06/20/2016		P		1,261,697 (10)		(6)	08/05/2039	Class A Common Stock	240,14

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE 39TH FLOOR NEW YORK, NY 10022	X	X		SEE REMARKS
FREIDHEIM STEPHEN C C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		SEE REMARKS
CYRUS CAPITAL PARTNERS GP, LLC 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		SEE REMARKS

Signatures

/s/ Cyrus Capital Partners, L.P., By: /s/ Thomas Stamatelos, Name: Thomas Stamatelos,
Title: Authorized Signatory 06/22/2016

__Signature of Reporting Person

Date

/s/ Cyrus Capital Partners GP, L.L.C., By: /s/ Stephen C. Freidheim, Name: Stephen C.
Freidheim, Title: Manager 06/22/2016

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__Signature of Reporting Person

Date

/s/ Stephen C. Freidheim

06/22/2016

__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 shares of Common Stock were purchased by Cyrus Canary Fund, L.P.
- The number of shares reported in this Form 4 reflects: (i) the 1-for-6 reverse stock split effective on June 13, 2016 (the "Reverse Stock Split") and (ii) the stock dividend of 0.01 share of Class A Common Stock for each share of Class A Common Stock held by the Reporting Persons as of the record date of December 3, 2015 (the "Stock Dividend").
- (2) As a result of the Stock Dividend, the Reporting Persons received 4,939,899 shares of Class A Common Stock (prior to giving effect to the Reverse Stock Split) in respect of the Stock Dividend.
- 9,380,189 shares of Class A Common Stock and 13,851,382 Warrants to purchase 2,636,376 shares of Class A Common Stock are held directly by: (i) Cyrus Polaris LLC, (ii) Cyrus Polaris II LLC, (iii) CYR Fund, L.P., (iv) Crescent 1, L.P. and (v) Cyrus Canary Fund, L.P. (collectively, the "Cyrus Funds"). In addition, 33,333 shares of restricted Class A Common Stock are held by Cyrus Capital Partners, L.P. ("CCP"). CCP serves as the investment manager to the Cyrus Funds. Cyrus Capital Partners GP, L.L.C. ("CCPGP") serves as the general partner of CCP. Stephen C. Freidheim serves as the principal of both CCP and CCPGP. All discretion over the investment activities of the Cyrus Funds has been delegated to CCP. Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, if any.
- (3) These Warrants were purchased by Cyrus Polaris LLC.
- (4) The Warrants may be exercised only subject to certain restrictions set forth in the terms of the Warrants and the Issuer's organizational documents.
- The number of shares underlying the Warrants reported in this Form 4 also reflects the cash dividend of \$0.08 paid on March 25, 2016 for each share of Class A Common Stock held by the Reporting Persons as of the record date of March 18, 2016 (the "Cash Dividend"). In connection with the Stock Dividend and the Cash Dividend, in accordance with the terms of the Warrants, the
- (5) Warrants automatically adjusted so that the Reporting Persons became entitled to receive, upon exercise, an aggregate of 1,188,148 additional shares of Class A Common Stock (prior to giving effect to the Reverse Stock Split) in respect of both the Stock Dividend and the Cash Dividend.
- (6) These Warrants were purchased by Cyrus Polaris II, LLC.
- (7) These Warrants were purchased by CYR Fund, L.P.
- (8) These Warrants were purchased by Cyrus Canary Fund, L.P.
- (9) These Warrants were purchased by Cyrus Polaris II, LLC.
- (10) These Warrants were purchased by CYR Fund, L.P.
- (11) These Warrants were purchased by Cyrus Canary Fund, L.P.

Remarks:

Mr. Kronsberg serves on the Board of Directors of the Issuer as a representative of CCP. Accordingly, CCP, CCPGP and Mr. Kronsberg are not required to respond to the collection of information contained in this form unless the form displays a currently valid OMB number.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.