

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 March 03, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Small James D III

(Last) (First) (Middle)

C/O OVERSEAS SHIPHOLDING GROUP, INC., 1301 AVENUE OF THE AMERICAS, 42ND FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/02/2016

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)  
 SVP,Secretary& General Counsel

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)
Class A Common Stock, par value \$.01 per share	03/02/2016		J <sup>(1)</sup>	(A) 56,410 or (D) 56,410	(1) 56,410	D	
Class A Common Stock, par value \$.01 per share	03/02/2016		F <sup>(1)</sup>	(A) 23,253 or (D) 33,157	(1) 33,157	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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(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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units <sup>(1)</sup>	\$ 0	03/02/2016		J <sup>(2)</sup>	51,282 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Class A Common Stock 56,410 <u>(2)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
Small James D III C/O OVERSEAS SHIPHOLDING GROUP, INC. 1301 AVENUE OF THE AMERICAS, 42ND FLOOR NEW YORK, NY 10019	SVP, Secretary & General Counsel

## Signatures

/s/James D. Small III 03/03/2016

\_\_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) These 56,410 shares of Class A Common Stock were acquired upon the vesting of 51,282 restricted stock units on March 2, 2016 pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Plan, which vested units were settled in shares of Class A Common Stock. 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). In connection with the vesting of the units, 23,253 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.

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- (2) These 51,282 restricted stock units vested on March 2, 2016 and were settled in shares of Class A Common Stock as reported in Table I on this Form 4.

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