

OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
February 15, 2018

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 5)*

OVERSEAS SHIPHOLDING GROUP, INC.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

69036R 103

(CUSIP Number)

Eric M. Albert

BlueMountain Capital Management, LLC

280 Park Avenue, 12th Floor

New York, New York 10017

212-905-5647

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 10, 2017**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

** On May 10, 2017, Overseas Shipholding Group, Inc. filed a Form 10-Q with the Securities and Exchange Commission that reported an increase in the aggregate number of outstanding shares of Class A Common Stock that resulted in a material decrease in the previously reported percentage of Class A Common Stock beneficially owned by the Reporting Persons.

1 NAMES OF REPORTING PERSONS

BlueMountain Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 9,142,048
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

9,142,048

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,142,048

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.2% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

IA

(1) The percentage set forth in Row 13 of this Cover Page is based on the 75,043,166 shares of Class A Common Stock (as defined herein) outstanding as of November 6, 2017, as reported on Form 10-Q (as defined herein).

1 NAMES OF REPORTING PERSONS

BlueMountain GP Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

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OO

(1) The percentage set forth in Row 13 of this Cover Page is based on the 75,043,166 shares of Class A Common Stock outstanding as of November 6, 2017, as reported on Form 10-Q.

1 NAMES OF REPORTING PERSONS

BlueMountain Nautical LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

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1 NAMES OF REPORTING PERSONS

BlueMountain Guadalupe Peak Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

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12.2% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

PN

(1) The percentage set forth in Row 13 of this Cover Page is based on the 75,043,166 shares of Class A Common Stock outstanding as of November 6, 2017, as reported on Form 10-Q.

1 NAMES OF REPORTING PERSONS

BlueMountain Long/Short Credit GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

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12.2% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

OO

(1) The percentage set forth in Row 13 of this Cover Page is based on the 75,043,166 shares of Class A Common Stock outstanding as of November 6, 2017, as reported on Form 10-Q.

Item 1. Security of the Issuer.

This Amendment No. 5 amends the Schedule 13D filed with the Securities and Exchange Commission on August 15, 2014 (as amended by Amendment No. 1 thereto filed on March 11, 2016, Amendment No. 2 thereto filed on May 4, 2016, Amendment No. 3 thereto filed on March 14, 2017 and Amendment No. 4 thereto filed on March 23, 2017, the **Schedule 13D**), relating to the shares of Class A Common Stock, par value \$0.01 per share (the **Class A Common Stock**), of Overseas Shipholding Group, Inc., a Delaware corporation (**OSG** or the **Issuer**). The Issuer's principal executive office is located at 302 Knights Run Avenue, Tampa, Florida 33602. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged.

Item 2. Identity and Background.

Paragraphs (a), (b), (c) and (f) of Item 2 of the Schedule 13D are hereby deleted and replaced with the following:

(a-c) This Statement is being filed by the following beneficial owners of Class A Common Stock (each, a **Reporting Person**):

- (i) BlueMountain Nautical LLC, a Delaware limited liability company (**Nautical**), with respect to the Class A Common Stock directly owned by it;
- (ii) BlueMountain Guadalupe Peak Fund L.P., a Delaware limited partnership and sole owner of Nautical (**Guadalupe**), with respect to the Class A Common Stock directly owned by Nautical;
- (iii) BlueMountain Long/Short Credit GP, LLC, a Delaware limited liability company and the general partner of Guadalupe (the **General Partner**), with respect to the Class A Common Stock indirectly owned by Guadalupe;
- (iv) BlueMountain GP Holdings, LLC, a Delaware limited liability company and the sole owner of the General Partner (**GP Holdings**), with respect to the Class A Common Stock indirectly owned by the General Partner; and
- (v) BlueMountain Capital Management, LLC, a Delaware limited liability company (the **Investment Manager**), which serves as the non-member manager of Nautical and the investment manager to Guadalupe, and has investment discretion with respect to the Class A Common Stock directly owned by Nautical.

The principal business of: (i) each of Nautical and Guadalupe is to serve as a private investment fund; (ii) the General Partner is to serve as the general partner of Guadalupe and certain other private funds for which the Investment Manager serves as investment manager; (iii) GP Holdings is to serve as the sole owner of the General Partner and a number of other entities which act as the general partner of private investment funds for which the Investment Manager serves as investment manager (including Guadalupe); and (iv) the Investment Manager is to serve as investment manager to a number of private investment funds (including Guadalupe), to serve as non-member manager to Nautical and to make investment decisions on behalf of such entities.

The executive officers, directors, and control persons of the Reporting Persons are as follows:

| | |
|------------------|---|
| Andrew Feldstein | Chief Executive Officer and Chief Investment Officer of the Investment Manager; Chief Executive Officer and Chief Investment Officer of GP Holdings; Manager of the General Partner |
| Michael Liberman | Co-President and Chief Operating Officer of the Investment Manager; Co-President and Chief Operating Officer of GP Holdings |
| Stephen Siderow | Co-President of the Investment Manager; Co-President of GP Holdings |
| Alan Gerstein | Manager of the General Partner |
| Elizabeth Gile | Manager of the General Partner |
| Gary Linford | Manager of the General Partner |
| Mark Shapiro | Manager of the General Partner |

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The business address of Nautical, Guadalupe, the General Partner, GP Holdings, the Investment Manager, Mr. Feldstein, Mr. Liberman, Mr. Siderow, Mr. Gerstein, Ms. Gile and Mr. Shapiro is 280 Park Avenue, 12th Floor, New York, New York 10017. The business address of Mr. Linford is c/o HighWater, Pavilion Commercial Centre, 1st Floor, 802 West Bay Road, P.O. Box 30599, KY1-1203, Grand Cayman, Cayman Islands.

(f) Mr. Feldstein, Mr. Liberman, Mr. Siderow, Mr. Gerstein, Ms. Gile and Mr. Shapiro are U.S. citizens. Mr. Linford is a South African citizen.

Item 5. Interest in Securities of the Issuer.

Paragraph (a), (b) and (c) of Item 5 of the Schedule 13D is hereby deleted and replaced with the following:

(a-b) All percentages set forth in this Schedule 13D are based on the 75,043,166 shares of Class A Common Stock outstanding as of November 6, 2017, as reported on the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 9, 2017 (**Form 10-Q**). The information set forth in Rows 7-13 of each Cover Page of this Schedule 13D is hereby incorporated herein by reference.

(c) During the last 60 days, no transactions in the Class A Common Stock were effected by any of the Reporting Persons.

Item 7. Material to be Filed as Exhibits.

The following shall be added to the end of Item 7:

6. Joint Filing Agreement dated March 23, 2017 (incorporated herein by reference to Exhibit 5 to Amendment No. 4 to the Schedule 13D filed by the Reporting Persons on March 23, 2017).

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement with respect to the undersigned is true, complete and correct.

Date: February 15, 2018

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN NAUTICAL LLC
BY: BLUEMOUNTAIN CAPITAL MANAGEMENT,
LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.
BY: BLUEMOUNTAIN LONG/SHORT CREDIT GP,
LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; *provided, however*, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)