

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 July 13, 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 \*  
 BHR Capital LLC

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)  
 733 THIRD AVENUE, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 12/31/2015

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10017

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 Indirect Beneficial Ownership (Instr. 4)     |   |                         |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---|-------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                     |   |                         |
| Class A Common Stock            | 12/31/2015                           |                                                    | J <sup>(1)</sup>               |                                                                   | 37,642                                                                                        | D                                                        | <u>(1)</u> 5,006,948 <sup>(2)</sup><br><sub>(3) (4)</sub> | I | See footnote <u>(5)</u> |
| Class A Common Stock            | 02/25/2016                           |                                                    | S                              |                                                                   | 7,248                                                                                         | D                                                        | \$ 2.14                                                   | I | See footnote <u>(5)</u> |
| Class A Common Stock            | 02/26/2016                           |                                                    | S                              |                                                                   | 32,152                                                                                        | D                                                        | \$ 2.12                                                   | I | See footnote <u>(5)</u> |
| Class A Common Stock            | 02/29/2016                           |                                                    | S                              |                                                                   | 17,500                                                                                        | D                                                        | \$ 4,950,048                                              | I | See                     |

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|                      |            |   |         |   |         |                                        |   |  |                  |
|----------------------|------------|---|---------|---|---------|----------------------------------------|---|--|------------------|
| Common Stock         |            |   |         |   |         | 2.08                                   |   |  | footnote (5)     |
| Class A Common Stock | 03/01/2016 | S | 193,330 | D | \$ 2.07 | 4,756,718                              | I |  | See footnote (5) |
| Class A Common Stock | 03/02/2016 | S | 237,835 | D | \$ 2.08 | 4,518,883                              | I |  | See footnote (5) |
| Class A Common Stock | 03/03/2016 | S | 61,568  | D | \$ 2.08 | 4,457,315                              | I |  | See footnote (5) |
| Class A Common Stock | 03/29/2016 | S | 46,926  | D | \$ 1.93 | 4,410,389                              | I |  | See footnote (5) |
| Class A Common Stock | 03/29/2016 | S | 4,216   | D | \$ 1.93 | 181,204 <sup>(3)</sup><br><u>(6)</u>   | I |  | See footnote (7) |
| Class A Common Stock | 03/29/2016 | S | 65,380  | D | \$ 1.93 | 2,809,779 <sup>(3)</sup><br><u>(3)</u> | I |  | See footnote (8) |
| Class A Common Stock |            |   |         |   |         | 5,832,758 <sup>(2)</sup><br><u>(3)</u> | I |  | See footnote (9) |

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

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SEC 1474  
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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) |                      |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Date Exercisable                                         | Expiration Date | Title                                                         | Amount Number Shares |
| Class A Warrant (right to buy)             | \$ 0.01                                                | 12/31/2015                           |                                                    | J <sup>(1)</sup>               | 104,548                                                                                 | <u>(10)</u>                                              | 08/05/2039      | Class A Common Stock                                          | 119,3                |
|                                            | \$ 0.01                                                | 03/08/2016                           |                                                    | S                              | 1,526,637                                                                               | <u>(10)</u>                                              | 08/05/2039      |                                                               | 1,743,               |



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- (3) Reflects a stock dividend received from the Issuer on December 15, 2015 in the following amounts: 458,599 for BHR Master; 16,856 for BHR OC Master; 261,378 for BHR OC OSG and 530,250 for BHR-OSG. This receipt of the stock dividend was exempt from reporting pursuant to Rule 16a-9.
- (4) Reflects a clerical error in the Form 3 filed on July 27, 2015, which reported (i) 5,109,227 shares of Class A Common Stock instead of 5,109,225 shares of Class A Common Stock and (ii) 15,610,274 Class A Warrants instead of 15,610,276 Class A Warrants.
- (5) The securities are directly held by BHR Master Fund, Ltd. ("BHR Master"). The Reporting Person serves as investment adviser to BHR Master and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (6) Reflects a clerical error in the Form 3 filed on July 27, 2015, which reported (i) 168,563 shares of Class A Common Stock instead of 168,564 shares of Class A Common Stock and (ii) 504,851 Class A Warrants instead of 504,850 Class A Warrants.
- (7) The securities are directly held by BHR OC Master Fund, Ltd. ("BHR OC Master"). The Reporting Person serves as investment adviser to BHR OC Master and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.  
The securities are directly held by BHR OC OSG On-Shore Funding LLC ("BHR OC OSG"). The Reporting Person serves as investment adviser to BHR OC OSG and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (8) The securities are directly held by BHR-OSG On-Shore Funding LLC ("BHR-OSG"). The Reporting Person serves as managing member to BHR-OSG and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (9) The securities are not currently exercisable due to regulatory restrictions and will not become exercisable until they are held by a U.S. person.
- (10) The securities are currently exercisable.
- (11) The securities are currently exercisable.

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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