

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 October 31, 2014

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Luxor Capital Group, LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/29/2014

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

1114 AVENUE OF THE AMERICAS, 29TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

NEW YORK, NY 10036

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock, par value <u>(1)</u> <u>(2)</u> |                                      |  |                                | (A) or (D) Price  | 14,053,886  | I <u>(3)</u>   | By Luxor Capital Partners, LP                         |
| Class A Common Stock, par value <u>(1)</u> <u>(2)</u> |                                      |  |                                | (A) or (D) Price  | 319,210   | I <u>(4)</u>   | By Luxor Spectrum Offshore Master Fund, LP            |
| Class A Common  |                                      |  |                                | (A) or (D) Price  | 339,661   | I <u>(5)</u>   | By Separately   |

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|   |           |              |  |
|---|-----------|--------------|--|
| Stock, par value <u>(1)</u> <u>(2)</u>                |           |              | Managed Account                                    |
| Class A Common Stock, par value <u>(1)</u> <u>(2)</u> | 4,276,514 | I <u>(6)</u> | By Luxor Capital Partners Offshore Master Fund, LP |
| Class A Common Stock, par value <u>(1)</u> <u>(2)</u> | 888,488   | I <u>(7)</u> | By Luxor Wavefront, LP                             |

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.**

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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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount of Number of Shares                              |
| Class A Warrants (Right to Buy) <u>(1)</u> <u>(2)</u> | \$ 0.01  | 10/29/2014                           |  | S                              | 100,000   | <u>(8)</u> 08/05/2039                                    | Class A Common Stock, par value \$0.01 100,000                |
| Class A Warrants (Right to Buy) <u>(1)</u> <u>(2)</u> | \$ 0.01  |                                      |  |                                |   | <u>(8)</u> 08/05/2039                                    | Class A Common Stock, par value \$0.01 625,375                |
| Class A Warrants (Right to Buy) <u>(1)</u> <u>(2)</u> | \$ 0.01  |                                      |  |                                |   | <u>(8)</u> 08/05/2039                                    | Class A Common Stock, par value \$0.01 10,133,333             |

|  |         |     |            |   |         |
|--|---------|-----|------------|---|---------|
| Class A<br>Warrants<br>(Right to Buy) <u>(1)</u><br><u>(2)</u> | \$ 0.01 | (8) | 08/05/2039 | Class A<br>Common<br>Stock, par<br>value<br>\$.01 | 1,965,1 |
|--|---------|-----|------------|---|---------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Luxor Capital Group, LP<br>1114 AVENUE OF THE AMERICAS<br>29TH FLOOR<br>NEW YORK, NY 10036                               |               | X         |         |       |
| LUXOR CAPITAL PARTNERS OFFSHORE LTD<br>C/O M&C CORPORATE SVCS LTD<br>PO BOX 309 GT UGLAND HOUSE<br>GEORGE TOWN, E9 00000 |               | X         |         |       |
| Luxor Capital Partners, LP<br>1114 AVENUE OF THE AMERICAS<br>29TH FLOOR<br>NEW YORK, NY 10036                            |               | X         |         |       |
| Luxor Wavefront, LP<br>1114 AVENUE OF THE AMERICAS<br>29TH FLOOR<br>NEW YORK, NY 10036                                   |               | X         |         |       |
| LUXOR SPECTRUM OFFSHORE LTD<br>C/O MAPLES CORPORATE SERVICES LTD<br>P.O. BOX 309 GT<br>GEORGE TOWN, E9 KY1-1104          |               | X         |         |       |
| LCG HOLDINGS LLC<br>1114 AVENUE OF THE AMERICAS<br>29TH FLOOR<br>NEW YORK, NY 10036                                      |               | X         |         |       |

## Signatures

/s/ Norris Nissim, as General Counsel of Luxor Management, LLC, General Partner of Luxor Capital Group, LP

10/31/2014

\_\_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) This Form 4 is filed jointly by Luxor Capital Group, LP ("Luxor Capital Group"), Luxor Capital Partners, LP ("Onshore Fund"), Luxor Capital Partners Offshore, Ltd. ("Offshore Feeder Fund"), Luxor Spectrum Offshore, Ltd. ("Spectrum Feeder Fund"), Luxor Wavefront, LP ("Wavefront Fund"), LCG Holdings, LLC ("LCG Holdings"), Luxor Management, LLC ("Luxor Management") and Christian Leone

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(collectively, the "Reporting Persons").

Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership

(2) of the securities reported herein except to the extent of his or its pecuniary interest therein. The filing of this Form 4 shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own.

Securities owned directly by Onshore Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Onshore Fund, may be deemed to beneficially own the securities owned directly by Onshore Fund. Luxor

(3) Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Onshore Fund.

Securities owned directly by Luxor Spectrum Offshore Master Fund, LP ("Spectrum Master Fund"). Spectrum Feeder Fund, as the owner of a controlling interest in Spectrum Master Fund, may be deemed to beneficially own the securities owned directly by Spectrum Master

(4) Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Spectrum Master Fund, may be deemed to beneficially own the securities owned directly by Spectrum Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Spectrum Master Fund.

Securities held in an account separately managed by Luxor Capital Group (the "Separately Managed Account"). Luxor Capital Group, as the investment manager of the Separately Managed Account, may be deemed to beneficially own the securities held in the Separately

(5) Managed Account. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of Luxor Management, may be deemed to beneficially own the securities held in the Separately Managed Account.

Securities owned directly by Luxor Capital Partners Offshore Master Fund, LP ("Offshore Master Fund"). Offshore Feeder Fund, as the owner of a controlling interest in Offshore Master Fund, may be deemed to beneficially own the securities owned directly by Offshore

(6) Master Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Offshore Master Fund, may be deemed to beneficially own the securities owned directly by Offshore Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Offshore Master Fund.

Securities owned directly by Wavefront Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Wavefront Fund, may be deemed to beneficially own the securities owned directly by Wavefront Fund. Luxor

(7) Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Wavefront Fund.

(8) The Warrants may be exercised only with the Issuer's consent and subject to certain restrictions set forth in the Issuer's organizational documents.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.