

OVERSEAS SHIPHOLDING GROUP INC

Form 4

October 03, 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 *
Oshodi Adewale

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)
600 THIRD AVENUE, 39TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2016

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP and Controller

(Street)
NEW YORK, NY 10016

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
Class A Common Stock, par value \$.01 per share	09/29/2016		J(1)(2)	837 (1) (2) A (1) (2)	1,444 (1) (2)	D	
Class A Common Stock, par value \$.01 per share	09/29/2016		F(1)(2)	346 (1) (2) D (1) (2)	1,098 (1) (2)	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. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units (2) (3)	\$ 0	09/29/2016		J(2)(3)	837 (2) (3)	(2)(3) (2)(3)	Class A Common Stock	837 (2) (3) \$

Reporting Owners

Reporting Owner Name / Address	Relationships
Oshodi Adewale 600 THIRD AVENUE 39TH FLOOR NEW YORK, NY 10016	Director 10% Owner Officer Other VP and Controller

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed

10/03/2016

__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) As previously reported, on December 17, 2005 Overseas Shipholding Group, Inc. (the "Issuer") paid a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock and one share of Class A Common Stock for every ten shares of Class B Common Stock. On May 27, 2016 every share of Class B Common Stock was automatically converted into one share of Class A Common Stock. On June 13, 2016 the Issuer effected a reverse stock split of one new share of Class A Common Stock for every six existing shares of Class A Common Stock. As a result of the foregoing action on May 27, 2016 and June 13, 2016, the 3,009.281 shares of Class A Common Stock and 635.689 shares of Class B Common Stock that the Reporting Person owned on May 23, 2016 became 607

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shares of Class A Common Stock.

These 837 shares of Class A Common Stock were acquired upon the vesting of 837 restricted stock units on September 29, 2016 (such number adjusted from 4,566 restricted stock units because of the two actions on December 17, 2015 and June 13, 2016 described in note (2) 1) pursuant to the Overseas Shipholding Group, Inc. Management Incentive Compensation Plan, which vested units were settled in shares of Class A Common Stock. In connection with the vesting of the units, 346 units were withheld by Overseas Shipholding Group, Inc. in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the units.

- (3) These 837 restricted stock units vested on September 29, 2016 and were settled in shares of Class A Common Stock as reported in Table I on this Form 4. The 837 restricted stock units owned following the vesting of the 837 restricted stock units have been adjusted to reflect the actions described in notes 1 and 2.

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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