

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 April 01, 2016

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 *
FLINTER HENRY P

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)
**TWO HARBOUR PLACE, 302
 KNIGHT RUN AVENUE - SUITE
 1200**

3. Date of Earliest Transaction
 (Month/Day/Year)
03/30/2016

____ Director
 Officer (give title below) _____ Other (specify below)
SVP and Pres. of US Flag SBU

(Street)
TAMPA, FL 33602

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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)

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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 Number Shares
Restricted Stock Units ⁽¹⁾	\$ 0	03/30/2016		A		<u>(1)</u>	<u>(1)</u>	Class A Common Stock	71,912 ⁽¹⁾
Stock Option (Right to Buy) ⁽²⁾	\$ 1.97	03/30/2016		A		<u>(2)</u>	03/29/2026	Class A Common Stock	191,441 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FLINTER HENRY P
TWO HARBOUR PLACE
302 KNIGHT RUN AVENUE - SUITE 1200
TAMPA, FL 33602

SVP and Pres. of US Flag SBU

Signatures

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

04/01/2016

 **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).

These restricted stock units were granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan") and vest as to one-third of such units on each of the first, second and the third anniversaries of March 30, (1) 2016 (the "Vesting Commencement Date"). Each unit represents the right to acquire one share of Class A Common Stock. Settlement of vested units may be in either shares of Class A Common Stock or cash as determined by the Compensation and Human Resources Committee of the Board in its discretion. Settlement must occur no later than March 15 of the calendar year following vesting of the units.

(2) The options to purchase these shares of Class A Common Stock were granted pursuant to the Plan and will become exercisable as to one-third of such shares on the first, second and third anniversaries of the Vesting Commencement Date.

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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