OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
May 04, 2016

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

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)

April 29, 2016

(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).

CUSIP No. 69036R 103

1 NAMES OF REPORTING PERSONS

BlueMountain Capital Management, LLC

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

(a) x (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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 61,512,208
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER

	61,512,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	61,512,208
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
	..
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	15.6% (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 393,629,532 shares of Class A Common Stock (as defined herein) of the Issuer (as defined herein) outstanding as of April 15, 2016, as reported on the Issuer s Schedule 14A filed with the Securities and Exchange Commission on April 29, 2016.

CUSIP No. 69036R 103

1	NAMES OF REPORTING PERSONS	
	BlueMountain GP Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)	
	(a) x (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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		61,512,208
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER

	61,512,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
	..
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	15.6% (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 393,629,532 shares of Class A Common Stock of the Issuer outstanding as of April 15, 2016, as reported on the Issuer s Schedule 14A filed with the Securities and Exchange Commission on April 29, 2016.

CUSIP No. 69036R 103

1 NAMES OF REPORTING PERSONS

BlueMountain Nautical LLC

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

(a) x (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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 61,512,208
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER

		61,512,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		61,512,208
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)	
		..
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		15.6% (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 393,629,532 shares of Class A Common Stock of the Issuer outstanding as of April 15, 2016, as reported on the Issuer s Schedule 14A filed with the Securities and Exchange Commission on April 29, 2016.

CUSIP No. 69036R 103

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) x (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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
	..
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	15.6% (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 393,629,532 shares of Class A Common Stock of the Issuer outstanding as of April 15, 2016, as reported on the Issuer s Schedule 14A filed with the Securities and Exchange Commission on April 29, 2016.

CUSIP No. 69036R 103

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) x (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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
	..
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	15.6% (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 393,629,532 shares of Class A Common Stock of the Issuer outstanding as of April 15, 2016, as reported on the Issuer s Schedule 14A filed with the Securities and Exchange Commission on April 29, 2016.

CUSIP No. 69036R 103

Item 1. Security of the Issuer.

This Amendment No. 2 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, 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 1301 Avenue of the Americas, New York, NY 10019. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged.

Item 5. Interest in Securities of the Issuer.

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

(a-b) All percentages set forth in this Schedule 13D are based on the 393,629,532 shares of Class A Common Stock of the Issuer outstanding as of April 15, 2016, as reported on the Issuer s Schedule 14A filed with the Securities and Exchange Commission on April 29, 2016. 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 ending April 29, 2016, Nautical effected the following transactions of Class A Common Stock:

Date	Amount	Price per Share	Type of Transaction
March 14, 2016	288,700	$ 2.19	open market sale
March 15, 2016	133,000	$ 2.32	open market sale
March 16, 2016	209,800	$ 2.25	open market sale
March 17, 2016	236,300	$ 2.15	open market sale
March 18, 2016	41,000	$ 2.10	open market sale

No other Reporting Person effected any transactions in any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

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

3. Joint Filing Agreement dated May 4, 2016, attached as Exhibit 3 hereto.

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: May 4, 2016

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)