

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 October 01, 2015

**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 \*  
 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
 VP and Controller

(Last) (First) (Middle)  
 1301 AVENUE OF THE AMERICAS, 42ND FLOOR  
 (Street)  
 NEW YORK, NY 10019  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/29/2015  
 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

**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   |                                   |
| Class A Common Stock, par value \$.01 per share | 09/29/2015                           |  | J <sup>(1)</sup>               | 4,566   | A   | 4,566  | D                                 |
| Class A Common Stock, par value \$.01 per share | 09/29/2015                           |  | F <sup>(1)</sup>               | 1,883   | D   | 2,683  | 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 <sup>(2)</sup>      | \$ 0   | 09/29/2015                           |  | J <sup>(2)</sup>               | 4,566   | <sup>(2)</sup> / <sup>(2)</sup>                          | Class A Common Stock  | 4,566 <sup>(2)</sup>  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Oshodi Adewale<br>1301 AVENUE OF THE AMERICAS<br>42ND FLOOR<br>NEW YORK, NY 10019 |               |           | VP and Controller |       |

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 10/01/2015

\_\_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) These 4,566 shares of Class A Common Stock were acquired upon the vesting of 4,566 restricted stock units on September 29, 2015 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, 1,883 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.
  - (2) These 4,566 restricted stock units vested on September 29, 2015 and were settled in shares of Class A Common Stock as reported in Table I on this Form 4.

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