

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 February 29, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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**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 \*  
 Carpenter Geoffrey

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)  
 1301 AVENUE OF THE AMERICAS, 42ND FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2016

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 Vice President and Treasurer

NEW YORK, NY 10019

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock, par value \$.01 per share	12/17/2015		J <sup>(1)</sup>	357	A	Ⓛ	3,935 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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 Security (Instr. 3 and 4)
Performance Restricted Stock Units <sup>(2)</sup>	\$ 0	02/25/2016		J <sup>(2)</sup>	8,888.97	<sup>(2)</sup> <sup>(2)</sup>	Class A Common Stock 9,770
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 3.2 <sup>(3)</sup>	09/29/2014 <sup>(3)</sup>		J <sup>(3)</sup>	48,127 <sup>(3)</sup>	<sup>(3)</sup> 09/28/2024	Class A Common Stock 48,127

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carpenter Geoffrey 1301 AVENUE OF THE AMERICAS, 42ND FLOOR NEW YORK, NY 10019			Vice President and Treasurer	

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 02/29/2016

\*\*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) These 357 shares of Class A Common Stock were acquired as the result of the payment on December 17, 2015 of a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock. On the record date for the stock dividend the reporting person held 3,578 shares of Class A Common Stock (357 dividend shares of Class A Common Stock).
- (2) On February 25, 2016 the reporting person vested in these 8,888.97 performance restricted stock units which were previously granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan"). These performance restricted stock units represent vesting in respect of one-third of that grant which vests in three tranches in amounts determined at the end of 2015, 2016 and 2017. These performance restricted stock units do not have voting rights and may not be transferred or otherwise disposed of until they settle. Settlement of these units may be either in shares of Class A Common Stock or cash, as determined by the Compensation Committee of OSG's Board of Directors. Settlement of the units shall occur as soon as practicable following the Compensation Committee's certification of the achievement of the applicable performance measures and targets for 2017 and in any event no later than April 30, 2018.
- (3) As previously reported, on September 29, 2014 OSG granted the reporting person pursuant to the Plan 42,194 options to purchase 42,194 shares of Class A Common Stock at an exercise price of \$3.65 per share which became exercisable on the first, second and third

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anniversary of the date of grant. On December 17, 2015, OSG paid a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock owned. As a result of the stock dividend, the stock options are exercisable for 48,127 shares of Class A Common Stock at an exercise price of \$3.20 per share. These adjustments were made so that the value of the options before the stock dividend would be the same after the stock dividend. The vesting schedule remains unchanged.

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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