

OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
November 22, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

OVERSEAS SHIPHOLDING GROUP INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

690368105
(CUSIP Number)

Michael R. Mayberry
Senior Vice President - Legal
Continental Grain Company
277 Park Avenue
New York, NY 10172
Tel. No.: (212) 207-5930
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

November 18, 2011
(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 Rule 13d-1(e), 1(f) or 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 Rule 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).

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1 NAME OF REPORTING PERSON

Continental Grain Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 1,705,298

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH 0

10 SHARED DISPOSITIVE POWER

1,705,298

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,705,298

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.6%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON

Paul J. Fribourg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF SHARES 304,515

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

1,705,298

9 SOLE DISPOSITIVE POWER

304,515

10 SHARED DISPOSITIVE POWER

1,705,298

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,009,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.6%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

Charles A. Fribourg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

104,511

8 SHARED VOTING POWER

1,712,356

9 SOLE DISPOSITIVE POWER

104,511

10 SHARED DISPOSITIVE POWER

1,712,356

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,867

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.0%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

Michael J. Zimmerman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 22,000

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 1,705,298

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 22,000

WITH 10 SHARED DISPOSITIVE POWER

1,705,298

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,727,298

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

Celine Fribourg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

France

7 SOLE VOTING POWER

NUMBER OF 7,058

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 104,511

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 7,058

WITH 10 SHARED DISPOSITIVE POWER

104,511

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

111,569

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

14 TYPE OF REPORTING PERSON

IN

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Item 1. Security and Issuer.

This Amendment No. 1 to Schedule 13D is being filed by the undersigned to amend the Schedule 13D filed by the Reporting Persons on September 2, 2011 (as amended, the "Schedule 13D") with respect to the shares of Common Stock (the "Common Stock") of Overseas Shipholding Group Inc. (the "Issuer"). The principal executive office and mailing address of the Issuer is 666 Third Avenue, New York, New York 10017.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

Each Reporting Person, other than CGC, purchased the shares of Common Stock directly owned by such person with personal funds. CGC purchased the shares of Common Stock directly owned by it with cash on hand. A total of approximately \$7,598,836 was paid to acquire the aggregate of 584,125 Shares acquired by the Reporting Persons since the filing of the last report.

Item 4. Purpose of Transaction.

No material change.

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Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

All calculations of percentage ownership in this Schedule 13D are based on a total of 30,469,193 shares of Common Stock outstanding as of November 3, 2011, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed on November 4, 2011.

CGC beneficially owns 1,705,298 shares of Common Stock (approximately 5.6% of the total number of shares of Common Stock outstanding). CGC has sole voting power to vote or to direct the vote of, and to dispose or to direct the disposition of, no shares of Common Stock, and the shared power to vote or direct the vote of, and to dispose or direct the disposition of, 1,705,298 shares of Common Stock. CGC shares its power to vote or direct the vote of, and to dispose or direct the disposition of, 1,705,298 shares of Common Stock with Messrs. Paul J. Fribourg, Charles A. Fribourg and Michael J. Zimmerman.

Mr. Paul J. Fribourg personally owns 304,515 shares of Common Stock (approximately 1% of the total number of shares of Common Stock outstanding). He has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 304,515 shares of Common Stock. Mr. Paul J. Fribourg may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by CGC by virtue of being the Chairman, Chief Executive Officer and President of CGC. In addition, he is one of the co-trustees and in one case, a beneficiary, of various trusts established for the benefit of certain members of his family that collectively control a majority interest in CGC. As a result, he may be deemed to beneficially own the shares directly owned by CGC. Mr. Paul J. Fribourg disclaims beneficial ownership with respect to the shares of Common Stock held directly by CGC except to the extent of his pecuniary interest.

Mr. Charles A. Fribourg personally owns 104,511 shares of Common Stock (less than 1% of the total number of shares of Common Stock outstanding). This amount includes his options to purchase 3,000 shares of Common Stock, which options are presently exercisable. He has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 104,511 shares of Common Stock. Mr. Charles A. Fribourg may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by CGC by virtue of being a director of CGC. He is also one of the co-trustees and in one case, a beneficiary, of various trusts established for the benefit of certain members of his family that collectively control a majority interest in CGC. As a result, he may be deemed to beneficially own the shares directly owned by CGC. He may also be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by his spouse, Mrs. Celine Fribourg. Mr. Charles A Fribourg disclaims beneficial ownership with respect to the shares of Common Stock held directly by CGC and Mrs. Celine Fribourg except to the extent of his pecuniary interest.

Mr. Michael Zimmerman personally owns 22,000 shares of Common Stock (less than 1% of the total number of shares of Common Stock outstanding). This amount includes his options to purchase 3,000 shares of Common Stock, which options are presently exercisable. He has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 22,000 shares of Common Stock. Mr. Zimmerman may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by CGC by virtue of being the Executive Vice President and Chief Financial Officer of CGC. Mr. Zimmerman disclaims beneficial

ownership with respect to the shares of Common Stock held directly by CGC except to the extent of his pecuniary interest.

Mrs. Celine Fribourg personally owns 7,058 shares of Common Stock (less than 1% of the total number of shares of Common Stock outstanding). She has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 7,058 shares of Common Stock. Mrs. Fribourg may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by her spouse, Mr. Charles A. Fribourg. Mrs. Celine Fribourg disclaims beneficial ownership with respect to the shares of Common Stock held directly by Mr. Charles A. Fribourg except to the extent of her pecuniary interest.

Except as set forth in Item 4 and on Schedule A, to the knowledge of the Reporting Persons, none of the Reporting Persons has effected any transactions in shares of Common Stock during the past 60 days.

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No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities owned by of the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7. Material to be Filed as Exhibits.

Exhibit 2: Joint Filing Agreement

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.