

OVERSEAS SHIPHOLDING GROUP INC  
Form 4  
July 13, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
BHR Capital LLC

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2015

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

733 THIRD AVENUE, 15TH FLOOR

(Street)

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

NEW YORK, NY 10017

(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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Class A Common Stock	12/31/2015		J <sup>(1)</sup>	37,642	D	\$ 2.14	5,006,948 <sup>(2)</sup> <sub>(3) (4)</sub> I	See footnote <sup>(5)</sup>
Class A Common Stock	02/25/2016		S	7,248	D	\$ 2.14	4,999,700 I	See footnote <sup>(5)</sup>
Class A Common Stock	02/26/2016		S	32,152	D	\$ 2.12	4,967,548 I	See footnote <sup>(5)</sup>
Class A Common Stock	02/29/2016		S	17,500	D	\$	4,950,048 I	See

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Common Stock						2.08			footnote (5)
Class A Common Stock	03/01/2016	S	193,330	D	\$ 2.07	4,756,718	I		See footnote (5)
Class A Common Stock	03/02/2016	S	237,835	D	\$ 2.08	4,518,883	I		See footnote (5)
Class A Common Stock	03/03/2016	S	61,568	D	\$ 2.08	4,457,315	I		See footnote (5)
Class A Common Stock	03/29/2016	S	46,926	D	\$ 1.93	4,410,389	I		See footnote (5)
Class A Common Stock	03/29/2016	S	4,216	D	\$ 1.93	181,204 <sup>(3)</sup> <sub>(6)</sub>	I		See footnote (7)
Class A Common Stock	03/29/2016	S	65,380	D	\$ 1.93	2,809,779 <sup>(3)</sup> <sub>(3)</sub>	I		See footnote (8)
Class A Common Stock						5,832,758 <sup>(2)</sup> <sub>(3)</sub>	I		See footnote (9)

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)	
						Date Exercisable	Expiration Date	Title	Amount Number Shares
Class A Warrant (right to buy)	\$ 0.01	12/31/2015		J <sup>(1)</sup>	104,548	<sup>(10)</sup>	08/05/2039	Class A Common Stock	119,3
	\$ 0.01	03/08/2016		S	1,526,637	<sup>(10)</sup>	08/05/2039		1,743,

Class A Warrant (right to buy)	Class A Common Stock
Class A Warrant (right to buy) \$ 0.01 03/23/2016 S 5,731,649 <sup>(10)</sup> 08/05/2039	Class A Common Stock 6,545,500
Class A Warrant (right to buy) \$ 0.01 03/23/2016 S 504,850 <sup>(10)</sup> 08/05/2039	Class A Common Stock 576,500
Class A Warrant (right to buy) \$ 0.01 03/23/2016 S 1,163,501 <sup>(11)</sup> 08/05/2039	Class A Common Stock 1,328,500
Class A Warrant (right to buy) \$ 0.01 03/29/2016 S 6,664,858 <sup>(11)</sup> 08/05/2039	Class A Common Stock 7,611,500
Class A Warrant (right to buy) \$ 0.01 <sup>(11)</sup> 08/05/2039	Class A Common Stock 18,501

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHR Capital LLC 733 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10017		X		

## Signatures

/s/ Michael Falk, Chief Financial Officer 07/13/2016

\*\*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) This transaction was a distribution in kind of the reported securities to shareholders upon such shareholders' exercise of their redemption rights.
- (2) Reflects a transfer of 523,234 shares of Class A Common Stock and 1,598,651 Class A Warrants from BHR Master to BHR-OSG on September 30, 2015, which was exempt from reporting pursuant to Rule 16a-13.

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- (3) Reflects a stock dividend received from the Issuer on December 15, 2015 in the following amounts: 458,599 for BHR Master; 16,856 for BHR OC Master; 261,378 for BHR OC OSG and 530,250 for BHR-OSG. This receipt of the stock dividend was exempt from reporting pursuant to Rule 16a-9.
- (4) Reflects a clerical error in the Form 3 filed on July 27, 2015, which reported (i) 5,109,227 shares of Class A Common Stock instead of 5,109,225 shares of Class A Common Stock and (ii) 15,610,274 Class A Warrants instead of 15,610,276 Class A Warrants.
- (5) The securities are directly held by BHR Master Fund, Ltd. ("BHR Master"). The Reporting Person serves as investment adviser to BHR Master and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (6) Reflects a clerical error in the Form 3 filed on July 27, 2015, which reported (i) 168,563 shares of Class A Common Stock instead of 168,564 shares of Class A Common Stock and (ii) 504,851 Class A Warrants instead of 504,850 Class A Warrants.
- (7) The securities are directly held by BHR OC Master Fund, Ltd. ("BHR OC Master"). The Reporting Person serves as investment adviser to BHR OC Master and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.  
The securities are directly held by BHR OC OSG On-Shore Funding LLC ("BHR OC OSG"). The Reporting Person serves as investment adviser to BHR OC OSG and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (8) The securities are directly held by BHR-OSG On-Shore Funding LLC ("BHR-OSG"). The Reporting Person serves as managing member to BHR-OSG and disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (9) The securities are not currently exercisable due to regulatory restrictions and will not become exercisable until they are held by a U.S. person.
- (10) The securities are currently exercisable.
- (11) The securities are currently exercisable.

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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