

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 February 29, 2016

**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 \*  
 Small James D III

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  
 Officer (give title below)  Other (specify below)  
 SVP, Secretary & General Counsel

(Last) (First) (Middle)  
 C/O OVERSEAS SHIPHOLDING GROUP, INC., 1301 AVENUE OF THE AMERICAS, 42ND FLOOR  
 (Street)

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

NEW YORK, NY 10019

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

(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	

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Performance Restricted Stock Units <sup>(1)</sup>	\$ 0	02/25/2016		J <sup>(1)</sup>		66,666.6	<sup>(1)</sup> <sup>(1)</sup>	Class A Common Stock	73,3
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 2.85 <sup>(2)</sup>	03/12/2015 <sup>(2)</sup>		J <sup>(2)</sup>		410,197	<sup>(2)</sup> 03/11/2025	Class A Common Stock	41

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Small James D III  
 C/O OVERSEAS SHIPHOLDING GROUP, INC.  
 1301 AVENUE OF THE AMERICAS, 42ND  
 FLOOR  
 NEW YORK, NY 10019

SVP, Secretary & General  
 Counsel

## Signatures

/s/James D. Small III 02/29/2016

<sup>\*\*</sup>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) On February 25, 2016 the reporting person vested in these 66,666.6 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.

(2) As previously reported, on March 12, 2015 OSG granted the reporting person pursuant to the Plan 359,712 options to purchase 359,712 shares of Class A Common Stock at an exercise price of \$3.25 per share which became exercisable on the first, second and third anniversary of March 2, 2015. 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 410,197 shares of Class A Common Stock at an exercise price of \$2.85 per share. These adjustments were made so that the value of the options before the stock

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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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