

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 March 10, 2017

**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 \*  
 O'Halloran Patrick Joseph

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)  
 302 KNIGHTS RUN AVENUE, SUITE 1200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/08/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP & Chief Operations Officer

TAMPA, FL 33602  
 (City) (State) (Zip)

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

**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	03/08/2017		M <sup>(1)</sup>	5,144	A	Ⓣ	6,870 <sup>(1)</sup> <sup>(2)</sup>	D
Class A Common Stock, par value \$.01 per share	03/08/2017		F <sup>(1)</sup>	1,680	D	\$ 4.86	5,190 <sup>(1)</sup> <sup>(2)</sup>	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	(3)	03/08/2017		M	5,144	(3) (3)	Class A Common Stock	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Halloran Patrick Joseph 302 KNIGHTS RUN AVENUE SUITE 1200 TAMPA, FL 33602			VP & Chief Operations Officer	

## Signatures

/s/ Deanna Marshall, Attorney-in-Fact, pursuant to a power of attorney attached hereto 03/10/2017

\_\_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).

These 5,144 shares of Class A Common Stock were acquired upon the settlement of 5,144 restricted stock units on March 8, 2017 pursuant to the Overseas Shipholding Group, Inc. Management Incentive Plan, which vested units were settled in shares of Class A

(1) Common Stock. Restricted stock units convert into common stock on a one-for-one basis. In connection with the vesting of the units, 1,680 shares of Class A Common Stock were withheld by the registrant in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the units.

(2)

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The number of shares of Class A Common Stock underlying the reporting person's restricted stock units was adjusted in connection with, and to reflect the impact of, the transaction pursuant to which the registrant spun off its International Seaways, Inc. subsidiary.

- (3) These 5,144 restricted stock units vested on December 18, 2016 and were settled in shares of Class A Common Stock as reported in Table I on this Form 4.

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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