

OVERSEAS SHIPHOLDING GROUP INC  
Form 11-K  
June 28, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Fiscal Year Ended  
 December 31, 2015

or

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-6479-1

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

OSG Ship Management, Inc. Savings Plan

B. Name of the issuer of the securities held pursuant to the plan and address of its principal executive office:

Overseas Shipholding Group, Inc.

600 Third Ave, 39<sup>th</sup> Floor

New York, New York 10016

OSG SHIP MANAGEMENT, INC. SAVINGS PLAN

FORM 11-K

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Report of Independent Registered Public Accounting Firm

The Plan Administrator and Participants

OSG Ship Management, Inc. Savings Plan

We have audited the accompanying statements of net assets available for benefits of OSG Ship Management, Inc. Savings Plan (the "Plan") as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income

Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ CohnReznick LLP

New York, New York

June 28, 2016

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**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2015 AND 2014**

ASSETS	2015	2014
Investments, at fair value	\$51,983,621	\$57,620,223
Receivables:		
Notes receivable from participants	227,379	341,450
Employer's contributions	39,277	-
Total receivables	266,656	341,450
Net assets available for benefits	\$52,250,277	\$57,961,673

See Notes to Financial Statements.

**OSG SHIP MANAGEMENT, INC.****SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
Additions:		
Investment (loss)/income:		
Net (depreciation)/appreciation in fair value of investments	\$(3,352,729 )	\$967,265
Dividend and interest income	2,701,580	3,189,081
Total investment (loss)/income	(651,149 )	4,156,346
Interest income on notes receivable from participants	18,793	29,621
Contributions:		
Participants	1,497,567	1,781,175
Employer	1,578,139	1,965,468
Total contributions	3,075,706	3,746,643
Other additions	177	14,983
Total additions	2,443,527	7,947,593
Deductions:		
Benefits paid to participants	8,149,874	17,923,957
Other charges	5,049	5,909
Total deductions	8,154,923	17,929,866
Net decrease	(5,711,396 )	(9,982,273 )
Net assets available for benefits:		
Beginning of year	57,961,673	67,943,946
End of year	\$52,250,277	\$57,961,673

See Notes to Financial Statements.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1 - Description of Plan:**

The following brief description of OSG Ship Management, Inc. Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for more complete information.

**General:**

The Plan is a defined contribution plan covering substantially all full-time employees (that are not governed by the terms of a collective bargaining agreement, or are a Licensed Deck Officer, or other exclusions as defined in the Plan) of OSG Ship Management, Inc. (the “Company”) who have completed thirty days of service and are age twenty-one or older and enroll on the first day of the following month after thirty days employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended, effective as of June 26, 2013, to address certain guidance pursuant to *U.S. v. Windsor* so that the provisions of the Plan are construed, regulated and administered in accordance with the provision of ERISA, the Internal Revenue Code (the “Code”) and other applicable federal laws. The Plan was also amended and restated as of January 1, 2009 to include certain additionally required legal changes necessary to comply with Internal Revenue Code Sections (“Code Sections”) 415, 414 and 3401, the Pension Protection Act of 2006, and other applicable legislation, and to make such other changes desired by the Company, including but not limited to, the availability of hardship distributions. In addition, the Plan was amended, effective as of January 1, 2007, to include certain additional required legal changes to comply with Code Sections 401 and 404, related to death benefits. The OSG Ship Management, Inc. Savings Plan Committee (the “Committee”) is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

**Contributions:**

Participants may make basic pre-tax or post tax Roth contributions to the Plan of up to 35% of compensation, as defined. A participant’s total contributions in any year may not exceed the maximum amounts for that year as specified in Sections 401(k) and 415 of the Internal Revenue Code and regulations there under. Participants direct the investment of their contributions into various investment options offered by the Plan. Matching contributions are made by the Company as a percentage of the participant’s basic contributions and at the discretion of the Company. The Company also makes discretionary contributions equal to 4% of compensation, as defined. Participants also direct the investment of Company contributions.



**Participant accounts:**

Participants' funds are kept in their own separate accounts and are also included in the Company contribution accounts. Each participant's account is credited with the participant's contribution and the Company matching and/or discretionary contributions, if any, are credited to the participant's Company contribution account. Net investment gain or loss in each mutual fund, Company Stock Fund or collective fund is allocated to each participant's account in proportion to account balances, as defined.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Forfeited accounts:**

Forfeitures of terminated participants' nonvested Company contribution accounts are used to reduce the Company's future contributions. At December 31, 2015 and 2014, forfeited nonvested accounts totaled \$0 and \$48,565, respectively. These accounts will be used to reduce future employer contributions. Also, in 2015 and 2014, employer contributions were reduced by \$38,000 and \$30,206, respectively, from forfeited nonvested accounts.

**Vesting:**

Participants are vested in their matching contribution account and employer discretionary contribution account plus actual earnings thereon upon the completion of three years of continuous service, at normal retirement date, or upon becoming totally and permanently disabled. Participants are immediately vested in their contributions plus actual earnings thereon.

**Notes receivable from participants:**

Any participant can request from the Plan up to two loans not to exceed the lesser of (i) one-half the combined total of the participant's vested accounts, or (ii) \$50,000, with this amount further reduced by the highest outstanding balance of any other loan to the participant under the Plan during the last twelve months, as defined. The loan must comply with various terms and conditions including transfer of the amount of the loan from the participant's pre-tax account to a loan fund, which will be pledged as security for the loan. The loans bear interest at a rate determined by the Committee, and such rates are to be based upon prevailing commercial rates.

**Payment of benefits:**

Upon termination of service, participants will receive the vested value of their accounts either in a lump sum distribution or in installments over a period which can range from three to ten years. The date of the initial payment of benefits may commence at any time after retirement, death (or total and permanent disability) or termination, but not later than the calendar year in which the participant attains age 70 1/2. The Plan also provides that on or after the day a participant reaches age 59 1/2 an active employee may withdraw all of the value of his or her vested accounts under the Plan in a lump sum. Only one such withdrawal may be made in any Plan Year. As of February 5, 2013, Participants were no longer able to contribute to the Company Stock Fund (the "Fund"). Only participants with prior balances may keep their monies in the Fund. Participants who were already in the Fund may elect to receive distributions of their

interest in the Fund in either cash or common stock of Overseas Shipholding Group, Inc. (see Note 5).

**Note 2 - Chapter 11 Filing and Emergence from Bankruptcy:**

On November 14, 2012, the Company's parent company, Overseas Shipholding Group, Inc. ("OSG") and 180 of its subsidiaries, including the Company, (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the U.S. Bankruptcy Court for the District of Delaware. On March 7, 2014, the Debtors filed a plan of reorganization supported by certain of the lenders under OSG's \$1,500,000,000 credit agreement, dated as of February 9, 2006 (the "Lender Plan"). On April 18, 2014, the Debtors received a proposal for an alternative plan of reorganization from certain holders of existing equity interests of OSG, which the Debtors determined to be more favorable to the Debtors' creditors and equity interest holders than the Lender Plan (the "Equity Proposal"). Accordingly, the Debtors filed with the Bankruptcy Court a plan of reorganization that effectuated the terms of the Equity Proposal (as subsequently amended, the "Equity Plan"). The Bankruptcy Court confirmed the Equity Plan by order entered on July 18, 2014. On August 5, 2014 (the "Effective Date"), the Equity Plan became effective and OSG emerged from bankruptcy. As of June 28, 2016, only OSG's case, as the parent company, remains open from the 181 Chapter 11 cases originally filed.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 3 - Summary of Significant Accounting Policies:**

***Basis of accounting:***

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

As described in the applicable accounting guidance, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective investment fund.

***Use of estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and assumptions.

***Investment valuation and income recognition:***

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in mutual funds are valued at quoted market prices. The collective investment fund is an investment fund that invests primarily in investment contracts issued by insurance companies and commercial banks, which are carried at fair value. The Plan's interest in the collective investment fund is valued based on information reported by the investment advisor using the audited financial statements of the collective investment fund. The Company Stock Fund (see Note 5) follows unit accounting. The value of a participant's account in the Company Stock Fund is based on the quoted market price of Overseas Shipholding Group, Inc. Class B common stock (which as of December 31, 2015 traded under the symbol "OSGB") as well as interest accrued on the balance held in cash.

*Net (depreciation)/appreciation in fair value of investments:*

Net (depreciation)/appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income from other investments is recorded as earned.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

***Fair Value Measurements:***

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be

actively traded.

*Company Stock Fund:* Valued using the unit value of the Company Stock Fund which is based on the quoted market price of Overseas Shipholding Group, Inc. Class B common stock as well as interest accrued on the balance held in cash on the last business day of the Plan year.

*Collective investment fund:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**OSG SHIP MANAGEMENT, INC.****SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS**

Financial assets carried at fair value at December 31, 2015 and 2014 are classified in the tables below in one of the three categories described above:

**Assets at fair value as of December 31, 2015**

	Level 1	Level 2	Total
Mutual funds	\$46,740,534	\$-	\$46,740,534
Company Stock fund	-	54,506	54,506
Collective Investment fund	-	5,188,581	5,188,581
Total investments at fair value	\$46,740,534	\$5,243,087	\$51,983,621

**Assets at fair value as of December 31, 2014**

	Level 1	Level 2	Total
Mutual funds	\$50,701,100	\$-	\$50,701,100
Company Stock fund	-	119,225	119,225
Collective Investment fund	-	6,799,898	6,799,898
Total investments at fair value	\$50,701,100	\$6,919,123	\$57,620,223

Mutual Funds are designated as Level 1 investments (with quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities) and are valued at the net asset value of shares held by the Plan at year end. The Company Stock fund is designated as a Level 2 instrument because it is not traded in an active market and amounts are not invested directly in the Company's stock, but rather are invested in the Company Stock fund. The Company Stock fund's valuations are based upon the underlying investments, which also include cash and interest balances,



There were no transfers of assets between Level 1 and Level 2 during the Plan years ended December 31, 2015 or 2014.

***Payment of benefits:***

Benefits are recorded when paid.

***Notes receivable from participants:***

Participant loans are classified as receivables from participants and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

***Expenses:***

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net (depreciation)/appreciation in fair value of investments.

***Recently Issued Accounting Pronouncements:***

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)," which exempts investments measured using the net asset value ("NAV") practical expedient in ASC 820, "Fair Value Measurement," from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for annual periods beginning after December 15, 2015. The Update will not affect the statement of net assets available for benefits or the statement of changes in net assets available for benefits. Plan management has not adopted this new guidance.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provides certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. Plan management has elected to adopt Parts I and II of the ASU in the current year. Part III is not applicable to the Plan.

Certain prior year amounts have been retrospectively adjusted as a result of adopting Part I and II of ASU 2015-12.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 4 - Investments:**

All of the investments of the Plan are held by Vanguard Fiduciary Trust Company (the "Trustee") under a Trust Agreement. The Trustee executes all investment transactions of the Plan. The participants are able to direct the investment of funds credited to their accounts on a daily basis.

The investment in the Vanguard Retirement Savings Trust is a contractual account with the Trustee. The objective of the Vanguard Retirement Savings Trust investment is to provide a relatively predictable return from current income with no change in principal value by emphasizing high credit quality investments and diversification. The Trustee maintains the Plan's contributions in a separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer, Vanguard Fiduciary Trust Company, is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As presented on the Statements of Net Assets Available for Benefits, the Vanguard Retirement Savings Trust was valued at \$5,188,581 and \$6,799,898 at December 31, 2015 and 2014, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value, which may occur on a daily basis. Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) total or partial Plan termination; (2) changes to the Plan's prohibition on competing investment options; (3) mergers; (4) spin-offs; (5) lay-offs; and (6) early retirement incentives. The Vanguard Retirement Savings Trust had no unfunded commitments or redemption notices.

**Note 5 - Related Party and Party-in-interest Transactions:**

Certain services are rendered to the Plan by the Company, at no cost to the Plan. The Plan investments include shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company, the Plan's Trustee, and therefore these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net (depreciation)/appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Plan investments also include the Company Stock Fund, which invests

in shares of Overseas Shipholding Group, Inc. Class B common stock, the parent of the Company (see Note 1 for further discussion).

**Note 6 - Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their participant and Company contribution accounts. Under provisions of the Code, if a company terminates more than 20% of Plan participants in connection with a significant event, then a partial termination of that Plan may have occurred. If a partial termination occurs, ERISA requires that all affected employees be fully vested in their account balances as of the date of the partial plan termination. The affected employees must become 100% vested in all employer contributions regardless of the plan's vesting schedule.

**OSG SHIP MANAGEMENT, INC.**

**SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 7 - Risks and Uncertainties:**

The Plan invests in various investment securities. Investment securities are exposed to various risks, including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**Note 8 - Tax Status:**

During January 2015, the Company submitted a request for an updated determination letter from the Internal Revenue Service and in June 2015, a determination letter dated June 9, 2015 was received. In that letter, the Internal Revenue Service ruled that the Plan and related trusts are designed in accordance with applicable sections of the Code. Accordingly, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is generally no longer subject to income tax examinations for years prior to 2012.

**OSG SHIP MANAGEMENT, INC.****SAVINGS PLAN****EIN #13-3589004****Plan #002****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****(Schedule H, Part IV, Line 4i)****DECEMBER 31, 2015**

Identity of Issuer, Borrower, Lessor, or Similar Party	Investment Description	Current Value
Goldman Sachs Mid Cap Value Fund; Institutional Shares	Mutual Fund	\$ 1,576,014
Janus Small Cap Value Fund Institutional Shares	Mutual Fund	1,577,278
Marsico Investment Fund: Marsico Focus Fund	Mutual Fund	1,775,236
Morgan Stanley Inst. Fund Trust Midcap Growth Advisor	Mutual Fund	621,664
Oakmark Select Fund; Class I Shares	Mutual Fund	750,596
PIMCO All Asset Fund - Institutional Shares	Mutual Fund	531,337
PIMCO Total Return Fund, Administrative Class	Mutual Fund	2,158,267
Rainier: Small/Mid Cap Equity Portfolio	Mutual Fund	851,004
* Vanguard 500 Index Fund Investor Shares	Mutual Fund	6,455,222
* Vanguard Emerging Markets Stock Index Fund Investor Shares	Mutual Fund	687,944
* Vanguard Explorer Fund Investor Shares	Mutual Fund	1,196,002
* Vanguard International Growth Fund Investor Shares	Mutual Fund	2,082,624
* Vanguard International Value Fund	Mutual Fund	994,392
* Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund	1,721,123
* Vanguard PRIMECAP Fund Investor Shares	Mutual Fund	1,799,891
* Vanguard Prime Money Market Fund	Mutual Fund	2,689,955
* Vanguard Target Retirement 2015 Fund	Mutual Fund	665,200
* Vanguard Target Retirement 2020 Fund	Mutual Fund	552,476
* Vanguard Target Retirement 2025 Fund	Mutual Fund	3,590,710
* Vanguard Target Retirement 2030 Fund	Mutual Fund	90,782
* Vanguard Target Retirement 2035 Fund	Mutual Fund	4,106,416
* Vanguard Target Retirement 2040 Fund	Mutual Fund	49,160
* Vanguard Target Retirement 2045 Fund	Mutual Fund	1,176,613
* Vanguard Target Retirement 2050 Fund	Mutual Fund	167,163
* Vanguard Target Retirement 2055 Fund	Mutual Fund	37,088
* Vanguard Target Retirement 2060 Fund	Mutual Fund	60,410
* Vanguard Target Retirement Income	Mutual Fund	80,486

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* Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund	934,070
* Vanguard Wellington Fund Investor Shares	Mutual Fund	4,260,116
* Vanguard Windsor II Fund Investor Shares	Mutual Fund	3,501,295
* OSG Stock Fund	Stock	54,506
* Vanguard Retirement Savings Trust **	Collective Inv. Fund	5,188,581
		51,983,621
* Participant loans (maturity dates ranging from 2016 through 2020, with interest rates of 7%, secured by participant account balances)	Loan	227,379
Total		\$ 52,211,000

\* Party-in-interest.

\*\* Represents the contract value of the investment

Cost information not required for participant directed investments.

See Report of Independent Registered Public Accounting Firm.



Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrators have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

OSG SHIP  
MANAGEMENT,  
INC. SAVINGS  
PLAN

By/s/ Geoff Carpenter