

OVERSEAS SHIPHOLDING GROUP INC  
Form 3  
August 15, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
BlueMountain Capital Management, LLC			08/05/2014		OVERSEAS SHIPHOLDING GROUP INC [OV6:GR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
280 PARK AVENUE, 12TH FLOOR			(Check all applicable)			
(Street)			___ Director		___X___ 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line) ___ Form filed by One Reporting Person ___X___ Form filed by More than One Reporting Person
NEW YORK, NY 10017			___ Officer		___ Other	
(City)	(State)	(Zip)	(give title below)		(specify below)	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(7)</u>	56,775,644	D	^
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(7)</u>	175,054	D	^
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(7)</u>	56,950,698	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(7)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>	Â <u>(6)</u>	08/05/2039	Class A Common Stock	524,294	\$ 0.01	D	Â
Warrants <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>	Â <u>(6)</u>	08/05/2039	Class A Common Stock	524,294	\$ 0.01	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlueMountain Capital Management, LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BlueMountain GP Holdings, LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BLUEMOUNTAIN NAUTICAL LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BlueMountain Guadalupe Peak Fund L.P. 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BlueMountain Long/Short Credit GP, LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BlueMountain Long/Short Credit & Distressed Reflection Fund, a sub fund of AAI BlueMountain Fund PLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â

## Signatures

BlueMountain Capital Management, LLC By: /s/ Paul Friedman, Chief Compliance Officer	08/15/2014
**Signature of Reporting Person	Date
BlueMountain GP Holdings, LLC By: /s/ Paul Friedman, Chief Compliance Officer	08/15/2014
**Signature of Reporting Person	Date

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BlueMountain Nautical LLC By: BlueMountain Capital Management, LLC By: /s/ Paul Friedman, Chief Compliance Officer	08/15/2014
__Signature of Reporting Person	Date
BlueMountain Guadalupe Peak Fund L.P. By: BlueMountain Long/Short Credit GP, LLC By: BlueMountain GP Holdings, LLC By: /s/ Paul Friedman, Chief Compliance Officer	08/15/2014
__Signature of Reporting Person	Date
BlueMountain Long/Short Credit GP, LLC By: BlueMountain GP Holdings, LLC By: /s/ Paul Friedman, Chief Compliance Officer	08/15/2014
__Signature of Reporting Person	Date
BlueMountain Long/Short Credit & Distressed Reflection Fund, a sub fund of AAI BlueMountain Fund PLC By: BlueMountain Capital Management, LLC By: /s/ Paul Friedman, Chief Compliance Officer	08/15/2014
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The filing of this Form 3 shall not be construed as an admission that BlueMountain Capital Management, LLC ("BMCM"), GP Holdings (as defined in Footnote 5 below) or the General Partner (as defined in Footnote 4 below) is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise the beneficial owner of (i) any of the shares of Class A Common Stock, par value \$0.01 per share (the "Common Stock") of Overseas Shipholding Group, Inc. (the "Issuer") or (ii) any warrants to purchase Common Stock (the "Warrants"). Pursuant to Rule 16a-1(a)(4) of the Exchange Act, BMCM, GP Holdings and the General Partner disclaim such beneficial ownership, except to the extent of their respective pecuniary interest.
- (1) BMCM is the investment manager of each of (i) BlueMountain Long/Short Credit & Distressed Reflection Fund, a sub fund of AAI BlueMountain Fund plc ("AAI"), which is the direct beneficial owner of 524,294 Warrants and 175,054 shares of Common Stock, (ii) BlueMountain Nautical LLC ("Nautical"), which is the direct beneficial owner of 56,775,644 shares of Common Stock, and (iii) BlueMountain Guadalupe Peak Fund L.P. ("Guadalupe"), which holds 100% of the membership interests of Nautical, and thus is an indirect beneficial owner of the Common Stock held by Nautical.
  - (2) BMCM, although it directs the voting and disposition of the Common Stock and Warrants held by Nautical and AAI, only receives an asset-based fee relating to the Shares held by Nautical and an asset-based and performance-based fee relating to the Shares and Warrants held by AAI.
  - (3) BlueMountain Long/Short Credit GP, LLC (the "General Partner") is the general partner of Guadalupe and has an indirect profits interest in the Common Stock beneficially owned by Guadalupe.
  - (4) BlueMountain GP Holdings, LLC ("GP Holdings") is the sole owner of the General Partner, and thus has an indirect profits interest in the Common Stock beneficially owned by Guadalupe.
  - (5) The Warrants may be exercised only with the Issuer's consent and subject to certain restrictions set forth in the Issuer's organizational documents.
  - (6) The Reporting Persons are jointly filing this Form 3 pursuant to Rule 16(a)-3(j) under the Exchange Act.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.