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OVERSEAS SHIPHOLDING GROUP INC

Form 4 March 27, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

Allan Susan

(Last)

2. Issuer Name and Ticker or Trading

Symbol

OVERSEAS SHIPHOLDING

GROUP INC [OSG]

3. Date of Earliest Transaction

(Check all applicable)

5. Relationship of Reporting Person(s) to

Director 10% Owner X_ Officer (give title Other (specify

VP, General Counsel & Corp Sec

302 KNIGHTS RUN **AVENUE, SUITE 1200**

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

(Month/Day/Year)

03/23/2017

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

below)

TAMPA, FL 33602

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned (Instr. 4) Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and	4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	03/23/2017		A		9,488 (1)		<u>(1)</u>	<u>(1)</u>	Class A Common Stock	9,488 (1)
Stock Option (Right to Buy) (2)	\$ 1.68	03/23/2017		A		22,817 (2)		(2)	03/23/2027	Class A Common Stock	22,817 (2)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Allan Susan 302 KNIGHTS RUN AVENUE SUITE 1200 TAMPA, FL 33602

VP, General Counsel & Corp Sec

Signatures

/s/ Susan Allan 03/27/2017

**Signature of Date
Reporting Person

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 restricted stock units were granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan") and vest as to one-third of such units on each of the first, second and the third anniversaries of March 23,

- (1) 2017 (the "Vesting Commencement Date"). Each unit represents the right to acquire one share of Class A Common Stock. Settlement of vested units may be in either shares of Class A Common Stock or cash as determined by the Human Resources and Compensation Committee of the Board in its discretion. Settlement must occur no later than March 15 of the calendar year following the vesting of the units.
- (2) The options to purchase these shares of Class A Common Stock were granted pursuant to the Plan and will become exercisable as to one-third of such shares on the first, second and third anniversaries of the Vesting Commencement Date.

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.

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