

Edgar Filing: OVERSEAS SHIPHOLDING GROUP INC - Form SC 13D

OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D
July 10, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934

Overseas Shipholding Group, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

690368105

(CUSIP Number)

Frontline Ltd.
Par-La-Ville Place, 4th Floor
14 Par-La-Ville Road
Hamilton HM 08
Bermuda
(441)295-6935

With a copy to:
Gary J. Wolfe, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
(212) 574-1200

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 30, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 690368105

SCHEDULE 13D

1. NAME OF REPORTING PERSON Frontline Ltd.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda

	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	1,550,000
	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	1,550,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,550,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%

14. TYPE OF REPORTING PERSON CO

CUSIP NO. 690368105

SCHEDULE 13D

1. NAME OF REPORTING PERSON Bandama Investment Ltd.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

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4. SOURCE OF FUNDS* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Republic of Liberia

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES -----
BENEFICIALLY
OWNED BY EACH
PERSON WITH -----

8. SHARED VOTING POWER 183,400

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 183,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 183,400

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%

14. TYPE OF REPORTING PERSON CO

CUSIP NO. 690368105 SCHEDULE 13D

1. NAME OF REPORTING PERSON Hemen Holding Limited

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS* AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

7. SOLE VOTING POWER -0-

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NUMBER OF SHARES	8. SHARED VOTING POWER	1,550,000
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	1,550,000
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,550,000
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		5.0%
14. TYPE OF REPORTING PERSON		CO

CUSIP NO. 690368105 SCHEDULE 13D

1. NAME OF REPORTING PERSON	John Fredriksen
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) []
3. SEC USE ONLY	
4. SOURCE OF FUNDS*	00
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Cyprus

	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES	8. SHARED VOTING POWER	1,550,000
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	1,550,000
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,550,000

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%

14. TYPE OF REPORTING PERSON IN

CUSIP NO. 690368105 SCHEDULE 13D

Item 1. Security and Issuer

This Schedule 13D relates to shares of common stock (the "Common Stock") of the Issuer. The principal executive office and mailing address of the Issuer is 666 Third Avenue, New York, New York 10017.

Item 2. Identity and Background

This Schedule 13D is being filed on behalf of:

- (i) Frontline, Ltd., a Bermuda corporation ("Frontline");
- (ii) Bandama Investment Ltd., a Liberian corporation ("Bandama");
- (iii) Hemen Holding Limited, a Cyprus holding company ("Hemen");
- (iv) John Fredriksen, a Cyprus citizen ("Mr. Fredriksen").

Frontline, Bandama, Hemen and Mr. Fredriksen are collectively referred to as the "Reporting Person".

Bandama is a wholly-owned subsidiary of Frontline. Hemen is the principal shareholder of Frontline. Mr. Fredriksen indirectly controls Hemen and is the Chairman, Chief Executive Officer, President and a Director of Frontline.

(a, b, c) (i) The address of Frontline's principal place of business is Par-La-Ville Place, 4th Floor, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda. The principal business of Frontline is the international seaborne transportation of crude oil, and the operation of the world's largest modern fleet of VLCC and Suezmax tankers and Suezmax OBO carriers. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Frontline is set forth below. Unless otherwise indicated, the present principal occupation of each person is with Frontline. If no business address is given, the director's or executive officer's address is Par-La-Ville Place, 4th Floor, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda.

John Fredriksen	Chairman, Chief Executive Officer and President	Mr. Fredriksen is a citizen of Cyprus. Mr. Fredriksen's principal business address is c/o Frontline Ltd., 4th, 14 Par-la-Ville Road Hamilton HM 08, Bermuda.
Kate Blankenship	Director	Ms. Blankenship is a citizen of United Kingdom. Ms. Blankenship

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		principal business address is c/o Frontline Ltd., 4th, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Blankenship also serves as a director of a Bandama.
Katherine Fredriksen	Director	Ms. Fredriksen is a citizen of Norway. Ms. Fredriksen's principal business address is c/o Frontline Ltd., 4th, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.
Frixos Savvides	Director	Mr. Savvides is a citizen of Cyprus. Mr. Savvides' principal business address is c/o Frontline Ltd., 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.
Jens Martin Jensen	Acting Principal Executive Officer of Frontline Ltd. and Commercial Director of Frontline Management AS	Mr. Jensen is a citizen of Denmark. Frontline Management AS is a wholly-owned subsidiary of Frontline, and its principal business is the commercial management of Frontline's ship management subsidiaries, including charter management and insurance. Frontline Management AS' principal addresses are Bryggegtorv N-0250 Oslo, Norway and P.O. Box 112 Vika, N-0112 Oslo, Norway.
Inger M. Klemp	Chief Financial Officer of Frontline Management AS	Ms. Klemp is a citizen of Norway. Frontline Management AS is a wholly-owned subsidiary of Frontline, and its principal business is the commercial management of Frontline's ship management subsidiaries, including charter management and insurance. Frontline Management AS' principal addresses are Bryggegtorv N-0250 Oslo, Norway and P.O. Box 112 Vika, N-0112 Oslo, Norway. Ms. Klemp is also the president and director of Bandama.

(ii) The address of Bandama's administrative offices are located at Par-La-Ville Place, 4th Floor, 14 Par-La-Ville Road, Hamilton HM 08, Bermuda. The address of Bandama's registered office is 80 Broad Street, Monrovia, Republic of Liberia. The principal business of Bandama is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each executive officer and director of Bandama is set forth below.

Inger M. Klemp	President and Director	Ms. Klemp is a citizen of Norway. Ms. Klemp is also the chief financial officer of Frontline Management AS. Frontline Management AS is a wholly-owned subsidiary of Frontline and its principal business is the commercial management of Frontline's ship management subsidiaries, including charter management and insurance.
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shipowning subsidiaries, including chartering and insurance. Front Management AS's principal address are Bryggegata 3, N-0250 Oslo, and P.O. Box 1327 Vika, N-0112 Norway.

Graham Baker Vice President and Treasurer

Mr. Baker is a citizen of the United Kingdom. Mr. Baker's principal business address is c/o Frontline Corporate Services Limited, 30 Wall, London E14 9TP, England.

Kate Blankenship Director

Ms. Blankenship is a citizen of the United Kingdom. Ms. Blankenship's principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Blankenship also serves as a director of Frontline.

Georgina E. Sousa Secretary

Ms. Sousa is a citizen of the United Kingdom. Ms. Sousa's principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.

(iii) The address of Hemen's principal place of business is c/o Seatankers Management Co. Ltd., P.O. Box 53562, CY3399 Limassol, Cyprus. The principal business of Hemen is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director of Hemen is set forth below. Hemen does not have any executive officers.

Dimitris Hannas Director

Mr. Hannas is a citizen of Cyprus. Mr. Hannas' principal business address is Deana Beach Apartments, Block 4, 4th Floor, Promachon Eleftheria Street, Ayios Athanasios, CY - 2010 Limassol, Cyprus.

(iv) Mr. Fredriksen is a citizen of Cyprus and his present principal occupation is as Chairman, Chief Executive Officer, President and a Director of Frontline. Mr. Fredriksen's principal business address is c/o Frontline Ltd., 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. (d, e) To the best knowledge of the Reporting Person, none of the entities or persons identified in this Item 2 have been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of 183,400 shares of Common Stock held in the account of Bandama was \$14,637,154, representing the working capital of Bandama.

On May 26, 2008, Frontline entered in a forward contract with DnB NOR Bank ASA (the "Seller") whereby Frontline has agreed to purchase 1,366,600 shares of Common Stock from the Seller on August 29, 2008, for a purchase price of \$93,133,790. Please see Item 6 herein for a discussion of the forward contract.

None of the other persons named in response to Item 2 hold any shares of Common Stock in their accounts.

Item 4. Purpose of Transaction

The Reporting Person has acquired their shares of Common Stock the Issuer for investment. The Reporting Person evaluates their investment in the shares of Common Stock on a continual basis. The Reporting Person has no plans or proposals as of the date of this filing which, other than as expressly set forth below, relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

A representative of the Reporting Person has publicly stated that a change involving the Issuer is timely. Attached as Exhibit B hereto is a press article appearing in Lloyd's List on June 25, 2008.

The Reporting Person expects to be in contact with members of the Issuer's management, the members of the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to increase shareholder value, including transactions which may result in the Reporting Person combining with or acquiring control of the Issuer.

The Reporting Person reserves the right to effect transactions that would change the number of shares they may be deemed to beneficially own.

The Reporting Person further reserves the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's most recent Report on Form 10-Q, there were 30,793,238 shares of issued and outstanding Common Stock as of April 29, 2008. Based on such information, the Reporting Person reports beneficial ownership of the following shares of Common Stock:

Frontline may be deemed to beneficially own 1,550,000 shares of Common Stock, representing approximately 5.0% of the outstanding shares of Common Stock of the Issuer. Frontline has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,550,000 shares of Common Stock. Frontline has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,550,000 shares of Common Stock.

Bandama may be deemed to beneficially own 183,400 shares of Common Stock,

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representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Bandama has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Bandama has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Hemen may be deemed to beneficially own 1,550,000 shares of Common Stock, representing approximately 5.0% of the outstanding shares of Common Stock of the Issuer. Hemen has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,550,000 shares of Common Stock. Hemen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,550,000 shares of Common Stock.

Mr. Fredriksen may be deemed to beneficially own 1,550,000 shares of Common Stock, representing approximately 5.0% of the outstanding shares of Common Stock of the Issuer. Mr. Fredriksen has the sole power to vote 0 shares of Common Stock and the shared power to vote 1,550,000 shares of Common Stock. Mr. Fredriksen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 1,550,000 shares of Common Stock.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the shares of Common Stock that are the subject of this Statement.

(c) Not Applicable.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Issuer's Common Stock beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On May 26, 2008, Frontline entered into a forward contract with the Seller whereby Frontline agreed to purchase 1,366,600 shares of Common Stock from the Seller on August 29, 2008, for a purchase price of \$93,133,790. In the event a dividend is paid by the Issuer prior to August 29, 2008, such dividend shall accrue to Frontline.

Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking.

Exhibit B - Lloyd's List Press Article dated June 25, 2008.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 10, 2008

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FRONTLINE LTD.

By: /s/ Jens Martin Jensen

Name: Jens Martin Jensen
Title: Acting Principal Executive Officer

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp

Name: Inger M. Klemp
Title: President and Director

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas

Name: Dimitris Hannas
Title: Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

Name: John Fredriksen

Exhibit A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of Common Stock of Overseas Shipholding Group, Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

Dated: July 10, 2008

FRONTLINE LTD.

By: /s/ Jens Martin Jensen

Name: Jens Martin Jensen
Title: Acting Principal Executive Officer

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp

Name: Inger M. Klemp
Title: President and Director

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HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas

Name: Dimitris Hannas
Title: Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

Name: John Fredriksen

Exhibit B

LLOYD'S LIST PRESS ARTICLE DATED JUNE 25, 2008

'It's time for a change' at OSG

FRONTLINE deputy chairman Tor Olav Troim has given a further indication that John Fredriksen's interest in fellow tanker owner OSG could end in a complete takeover, writes Neville Smith.

Sharing a platform with OSG president and chief executive Morten Arntzen, Mr. Troim struck a political tone.

"To borrow a presidential slogan, it's time for a change. OSG has been a well-managed company and they have done a phenomenal job," he said.

"We are believers that one plus one can be more than two. We could get together for the benefit of shareholders and putting the two stocks into one would be easier for all of us."

Frontline took a 10% stake in OSG in March and has since sold stock as well as taking new forward positions for another 4%.

Mr. Arntzen said he does not know whether the Norwegian's manoeuvrings would ultimately end in a takeover.

He said the company remains focused on its growth strategy, which includes a 39-ship newbuilding programme that will double its Jones Act tanker fleet by 2010. "We have a modern fleet and balanced growth and we will stick to that," he said. Asked if he was ready to retire, he quipped: "Yes, the chocolate mousse circuit is killing me."

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