OVERSEAS SHIPHOLDING GROUP INC
Form 4
August 07, 2014

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
RECANATI OUDI

(Last) (First) (Middle)

45, ORANIM STREET

(Street)

KFAR SHMARYAHU, L3 46910

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
OVERSEAS SHIPHOLDING GROUP INC [OSGB]

3. Date of Earliest Transaction (Month/Day/Year)
08/05/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Former Director

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount o Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant for Class B Common Stock	$ 0.01	08/05/2014		J[(1)]		1,310,356 [(1)]		[(1)]	08/05/2029	Class B Common Stock	1,310
Warrant for Class B Common Stock	$ 0.01	08/05/2014		J[(1)]		148,198 [(1)]		[(1)]	08/05/2029	Class B Common Stock	148,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECANATI OUDI 45, ORANIM STREET KFAR SHMARYAHU, L3 46910				Former Director

Signatures

/s/James I. Edelson, as attorney-in-fact, pursuant to a power of attorney previously filed	08/07/2014
**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).

(1) These warrants were issued pursuant to the Issuer's First Amended Joint Plan of Reorganization ("Plan") filed on May 26, 2014 with the U.S. Bankruptcy Court in the District of Delaware in exchange for shares of Common Stock of the Issuer. The warrants may be converted to shares of Class B common stock at any time issuance of such shares is permitted by the Issuer's by-laws concerning ownership of shares by non-United States citizens.

(2) Held indirectly through various entities.

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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