

OVERSEAS SHIPHOLDING GROUP INC
Form 3
August 15, 2014

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

OMB APPROVAL

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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 and 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)
NEW YORK, NY 10017			___ Officer		___ Other	___ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)		(specify below)	___X___ Form filed by More than One Reporting Person

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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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).

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) The Warrants may be exercised only with the Issuer's consent and subject to certain restrictions set forth in the Issuer's organizational documents.

(7) 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.

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