

OVERSEAS SHIPHOLDING GROUP INC
Form 4
August 19, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CYRUS CAPITAL PARTNERS,
L.P.

(Last) (First) (Middle)

339 PARK AVENUE, 39TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|--|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Class A Common Stock | 08/15/2014 | | S | 50,000 | D | \$ 3.5 | 58,016,268 ⁽¹⁾ | I | By investment manager to Cyrus Polaris II LLC ⁽²⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CYRUS CAPITAL PARTNERS, L.P. 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022 | | X | | |
| CYRUS CAPITAL PARTNERS GP, LLC 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022 | | X | | |
| FREIDHEIM STEPHEN C 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

Cyrus Capital Partners, L.P., By: /s/ Thomas Stamatelos, Name: Thomas Stamatelos, Title: Authorized Signatory 08/19/2014
 __Signature of Reporting Person Date

Cyrus Capital Partners GP, L.L.C., By: /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim, Title: Manager 08/19/2014
 __Signature of Reporting Person Date

By: /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim 08/19/2014
 __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) For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned is calculated based on an aggregate of 49,649,028 shares of Issuer Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants.
- (2) As the principal of Cyrus Capital Partners, L.P ("CCP"), the investment manager to Cyrus Polaris II LLC, and as the principal of Cyrus Capital Partners GP, L.L.C. ("CCPGP"), the general partner of CCP, Stephen C. Freidheim may be deemed the beneficial owner of a portion of the 3,586,789 shares of Class A Common Stock owned by Cyrus Polaris II LLC. All discretion over Cyrus Polaris II LLC's investment activities has been granted to CCP. Neither CCP nor CCPGP has a pecuniary interest in Cyrus Polaris II LLC.

Remarks:

Pursuant to Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Persons may

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.