

OVERSEAS SHIPHOLDING GROUP INC  
 Form 3  
 December 28, 2016

**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 *<br>O'Halloran Patrick Joseph<br>(Last) (First) (Middle)<br><br>302 KNIGHTS RUN AVENUE, SUITE 1200<br>(Street)<br><br>TAMPA, FL 33602<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>12/14/2016 | 3. Issuer Name and Ticker or Trading Symbol<br>OVERSEAS SHIPHOLDING GROUP INC [OSG] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below)<br>VP & Chief Operations Officer | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|---|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock               | 1,726  | D   | ^  |

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)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br><br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|                                   | Date Exercisable | Expiration Date |                      | Amount or Number of Shares     |      | or Indirect (1) (Instr. 5) |
|-----------------------------------|------------------|-----------------|----------------------|--------------------------------|------|----------------------------|
| Restricted Stock Units <u>(1)</u> | Â <u>(1)</u>     | Â <u>(1)</u>    | Class A Common Stock | 4,513 <u>(1)</u><br><u>(2)</u> | \$ 0 | D Â                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                 |       |
|--|---------------|-----------|---------------------------------|-------|
|  | Director      | 10% Owner | Officer                         | Other |
| O'Halloran Patrick Joseph<br>302 KNIGHTS RUN AVENUE<br>SUITE 1200<br>TAMPA, FL 33602 | Â             | Â         | Â VP & Chief Operations Officer | Â     |

## Signatures

/s/ Susan Allan, Attorney-in-Fact, pursuant to a power of attorney attached hereto

12/28/2016

\_\_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).

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-half of such units on December 19, 2016 and one-half units on December 19, 2017.

(1) 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 Compensation and Human Resources Committee of the Board in its discretion. Settlement must occur no later than March 15 of the calendar year following vesting of the units.

(2) The number of RSUs reported is based on the number of RSUs Mr. O'Halloran held as of immediately prior to the transaction pursuant to which International Seaways, Inc. was spun-off from the Registrant, and will be adjusted pursuant to the provisions of the Employee Matters Agreement entered into by and between International Seaways, Inc. and the Registrant and which adjustment, as of the date of filing, could not yet be calculated.

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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