

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 January 14, 2016

FORM 4

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

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).

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 *
 Oricchio Rick F

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1301 AVENUE OF THE AMERICAS, 42ND FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/12/2016

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Senior Vice President and CFO

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock, par value \$.01 per share	01/12/2016		J ⁽¹⁾	A	169,230	D	
					<u>(1)</u>		
Class A Common Stock, par value \$.01 per share	01/12/2016		F ⁽¹⁾	D	61,195	D	
					<u>(1)</u>		
					108,035		

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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 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units ⁽²⁾	\$ 0	01/12/2016		J ⁽²⁾	153,846 ⁽²⁾	⁽²⁾	⁽²⁾	Class A Common Stock	153,846

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oricchio Rick F 1301 AVENUE OF THE AMERICAS 42ND FLOOR NEW YORK, NY 10019			Senior Vice President and CFO	

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 01/14/2016

**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 108,035 shares of Class A Common Stock were acquired upon the vesting of 153,846 restricted stock units on January 12, 2016 pursuant to the Overseas Shipholding Group, Inc. Management Incentive Compensation Plan. Each unit represents the right to acquire 1.1 shares of Class A Common Stock (reflecting the stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock paid in December 2015). The vested units were settled in shares of Class A Common Stock (a total amount of 169,230 shares). In connection with the vesting of the units, 61,195 shares of Class A Common Stock were withheld by Overseas Shipholding Group, Inc. in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the units.
- (2) These 153,846 restricted stock units vested on January 12, 2016 and were settled in shares of Class A Common Stock as reported in Table I on this Form 4.

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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