

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 February 29, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Oshodi Adewale

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)
 NEW YORK, NY 10019
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 02/25/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP and Controller

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

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 | 12/17/2015 | | J(1)(2) | 324 | A | Ⓛ | 3,007 (1) (2) | D |
| Class B Common Stock, par value \$.01 per share | | | | | | | 561 (2) | D |

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- (2) These 561 shares of Class B Common Stock were inadvertently previously reported as warrants to acquire 561 shares of Class B Common Stock.

- (3) On February 25, 2016 the reporting person vested in these 6,666.83 performance restricted stock units which were previously granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan"). These performance restricted stock units represent vesting in respect of one-third of that grant which vests in three tranches in amounts determined at the end of 2015, 2016 and 2017. These performance restricted stock units do not have voting rights and may not be transferred or otherwise disposed of until they settle. Settlement of these units may be either in shares of Class A Common Stock or cash, as determined by the Compensation Committee of OSG's Board of Directors. Settlement of the units shall occur as soon as practicable following the Compensation Committee's certification of the achievement of the applicable performance measures and targets for 2017 and in any event no later than April 30, 2018.

- (4) As previously reported, on September 29, 2014 OSG granted the reporting person pursuant to the Plan 31,646 options to purchase 31,646 shares of Class A Common Stock at an exercise price of \$3.65 per share which became exercisable on the first, second and third anniversary of the date of grant. On December 17, 2015, OSG paid a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock owned. As a result of the stock dividend, the stock options are exercisable for 36,096 shares of Class A Common Stock at an exercise price of \$3.20 per share. These adjustments were made so that the value of the options before the stock dividend would be the same after the stock dividend. The vesting schedule remains unchanged.

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.