

OSG America L.P.
Form 4
December 09, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
OVERSEAS SHIPHOLDING GROUP INC

(Last) (First) (Middle)

666 THIRD AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OSG America L.P. [OSP]

3. Date of Earliest Transaction (Month/Day/Year)
12/07/2009

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)
X 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | | |
| | | | | | (A) or (D) | | |
| | | | | | Price | | |
| Limited Partnership Interest | 12/07/2009 | 12/07/2009 | P | | 5,652,457 (1) | A | See footnotes (4) (5) |
| | | | | | \$ 10.25 | | |
| | | | | | 13,652,892 (5) | I | |
| Limited Partnership Interest | 12/08/2009 | 12/08/2009 | P | | 1,000 (2) | A | See footnotes (4) (5) |
| | | | | | \$ 10.25 | | |
| | | | | | 13,653,892 (5) | I | |
| Limited Partnership Interest | 12/09/2009 | 12/09/2009 | P | | 3,300 (3) | A | See footnotes (4) (5) |
| | | | | | \$ 10.25 | | |
| | | | | | 13,657,192 (5) | I | |

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 number.

SEC 1474
(9-02)

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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OVERSEAS SHIPHOLDING GROUP INC 666 THIRD AVENUE NEW YORK, NY 10017 | | X | | |

Signatures

By /s/James I. Edelson, General Counsel and Secretary 12/09/2009

__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) Common units purchased pursuant to the Offer to Purchase by OSG Bulk Ships, Inc. ("Bulk Ships"), a wholly owned subsidiary of the reporting person, dated November 5, 2009, whereby Bulk Ships offered to purchase any and all common units representing limited partner interests of OSG America L.P. validly tendered in response to its offer (the "Offer").
 - (2) Represents 1,000 common units tendered pursuant to a Notice of Guaranteed Delivery, which were accepted pursuant to the terms of the Offer and for which valid tender was completed on December 8, 2009.
 - (3) Represents 3,300 common units tendered pursuant to a Notice of Guaranteed Delivery, which were accepted pursuant to the terms of the Offer and for which valid tender was completed on December 9, 2009.
 - (4) Overseas Shipholding Group, Inc. ("OSG") indirectly owns 100% of OSG America LLC ("OSG GP"), the sole general partner of the Issuer. OSG GP owns a 2% general partner interest in the Issuer.

Edgar Filing: OSG America L.P. - Form 4

- (5) The transactions reported herein were effected by Bulk Ships. Prior to the transactions reported herein, subsidiaries of OSG owned an aggregate of 8,000,435 common units and 15,000,000 subordinated units of the Issuer. (This filing also reflects a correction to the previous filing in that the number of common units held by the reporting person prior to this transaction should have been 8,000,435 and not 8,000,434.) OSG GP owns 612,245 general partner units and also owns incentive distribution rights ("IDRs"), which represent the right to receive an increasing percentage of quarterly distributions in excess of specified amounts. OSG is the indirect beneficial owner of the general partner interest in the Issuer and the IDRs owned by OSG GP.

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.