

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 August 07, 2014

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 *
 Oshodi Adewale

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

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)
 08/05/2014

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

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 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) | Code | V | Amount | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying | 8. Price of Deriva |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|--------------|---|-----------------------------------|--------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|--------------|---|-----------------------------------|--------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | Securities (Instr. 3 and 4) | Securities (Instr. 3 and 4) | | | |
|----------------------------------|--|----------------------|------------------|--|------------------|-----------------------------|-----------------------------|-----------------|---|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrant for Class B Common Stock | \$ 0.01 | 08/05/2014 | J ⁽¹⁾ | | 561 | | ⁽¹⁾ | 08/05/2029 | Class B Common Stock \$0.01 par value per share | 561 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Oshodi Adewale 1301 AVENUE OF THE AMERICAS 42ND FLOOR NEW YORK, NY 10019 | | | VP, Controller & Secretary | |

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney attached hereto

08/07/2014

**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).

These warrants were issued pursuant to the Issuer's First Amended Joint Plan of Reorganization ("Plan") filed on May 26, 2014 with the

(1) U.S. Bankruptcy Court in the District of Delaware in exchange for shares of Common Stock of the Issuer. The reporting person may convert his warrants to shares of Class B common stock at any time.

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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