

O'Halloran Patrick Joseph
 Form 4
 March 26, 2019

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 *
 O'Halloran Patrick Joseph

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 VP & Chief Operations Officer

(Last) (First) (Middle)
 302 KNIGHTS RUN AVE, SUITE 1200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/22/2019

TAMPA, FL 33602

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 | 03/23/2019 | | A | (1) | \$ 0 (1) | 46,660 | D |
| Class A Common Stock, par value \$.01 per share | 03/23/2019 | | F | (2) | \$ 2.32 | 45,973 | D |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Stock Units (1) | \$ 0 | 03/23/2019 | | M | 2,819 | (1) (1) | Class A Common Stock 2,819 |
| Restricted Stock Units (3) | \$ 0 | 03/22/2019 | | A | 46,931 (3) | (3) (3) | Class A Common Stock 46,931 (3) |
| Performance Restricted Stock Units (4) | \$ 0 | 03/22/2019 | | A | 23,465 (4) | (4) (4) | Class A Common Stock 23,465 (4) |
| Performance Restricted Stock Units (4) | \$ 0 | 03/22/2019 | | A | 23,465 (4) | (4) (4) | Class A Common Stock 23,465 (4) |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

O'Halloran Patrick Joseph
302 KNIGHTS RUN AVE, SUITE 1200
TAMPA, FL 33602

VP & Chief Operations Officer

Signatures

/s/ Patrick J. O'Halloran 03/26/2019

**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).

Represents partial vesting of restricted stock units granted on March 23, 2017 pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan. The units vest as to one-third of such units on the first, second and third anniversaries of

(1) March 23, 2017. 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 Human Resources and Compensation Committee of the Board in its discretion.

(2) Represents shares of Class A Common Stock withheld by the registrant in payment of the reporting person's tax withholding liability incurred as a result of the vesting the Restricted Stock Units.

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-third of such units on each of the first, second and the third anniversaries of March 22,

(3) 2019 (the "Vesting Commencement Date"). 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 Human Resources and Compensation Committee of the Board in its discretion. Settlement must occur no later than 60 days following the vesting of the units.

These restricted stock units were granted pursuant to the Plan and vest on December 31, 2021 at the end of the three-year performance period. Each unit represents the right to acquire one share of Class A Common Stock, subject to the satisfaction of the applicable

(4) performance goal. Settlement of the vested units may be in either shares of Class A Common Stock or cash, as determined by the Committee in its discretion. Settlement must occur no later than 60 days after the date of the Committee's certification following the end of the performance period of the level of attainment of the applicable performance goal.

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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