

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 March 28, 2017

**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 \*  
 BlueMountain Capital Management, LLC

2. Issuer Name and Ticker or Trading Symbol  
 OVERSEAS SHIPHOLDING GROUP INC [OV6:GR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 280 PARK AVENUE, 12TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 03/24/2017

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |   |                       |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---|-----------------------|
|  |                                      |  |                                | (A) or (D)  | Price   |  |   |   |                       |
|  |                                      |  |                                | Code  | V   | Amount   |   |   |                       |
| Class A Common Stock (1) (2) (3) (4) (6) | 03/24/2017                           |  | S                              | 1,661   | D   | \$ 4.05  | 9,383,082   | I | Footnotes (1) (2) (3) |
| Class A Common Stock (1) (2) (3) (4) (6) | 03/24/2017                           |  | S                              | 1,661   | D   | \$ 4.05  | 9,383,082   | I | Footnotes (1) (2) (3) |
| Class A Common Stock (1) (2)             | 03/24/2017                           |  | S                              | 1,661   | D   | \$ 4.05  | 9,383,082   | I | Footnotes (1) (2) (3) |

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(3) (4) (6)

|  |            |   |       |   |            |           |   |   |
|--|------------|---|-------|---|------------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 1,661 | D | \$<br>4.05 | 9,383,082 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|-------|---|------------|-----------|---|---|

|  |            |   |       |   |            |           |   |  |
|--|------------|---|-------|---|------------|-----------|---|--|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 1,661 | D | \$<br>4.05 | 9,383,082 | D |  |
|--|------------|---|-------|---|------------|-----------|---|--|

|  |            |   |        |   |            |           |   |   |
|--|------------|---|--------|---|------------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 25,000 | D | \$<br>4.07 | 9,358,082 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|------------|-----------|---|---|

|  |            |   |        |   |            |           |   |   |
|--|------------|---|--------|---|------------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 25,000 | D | \$<br>4.07 | 9,358,082 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|------------|-----------|---|---|

|  |            |   |        |   |            |           |   |   |
|--|------------|---|--------|---|------------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 25,000 | D | \$<br>4.07 | 9,358,082 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|------------|-----------|---|---|

|  |            |   |        |   |            |           |   |   |
|--|------------|---|--------|---|------------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 25,000 | D | \$<br>4.07 | 9,358,082 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|------------|-----------|---|---|

|  |            |   |        |   |            |           |   |  |
|--|------------|---|--------|---|------------|-----------|---|--|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(4)</u> <u>(6)</u> | 03/24/2017 | S | 25,000 | D | \$<br>4.07 | 9,358,082 | D |  |
|--|------------|---|--------|---|------------|-----------|---|--|

|  |            |   |        |   |        |           |   |   |
|--|------------|---|--------|---|--------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 15,433 | D | \$ 3.9 | 9,342,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|--------|-----------|---|---|

|  |            |   |        |   |        |           |   |   |
|--|------------|---|--------|---|--------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 15,433 | D | \$ 3.9 | 9,342,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|--------|-----------|---|---|

|  |            |   |        |   |        |           |   |   |
|--|------------|---|--------|---|--------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 15,433 | D | \$ 3.9 | 9,342,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|--------|-----------|---|---|

|  |            |   |        |   |        |           |   |   |
|--|------------|---|--------|---|--------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 15,433 | D | \$ 3.9 | 9,342,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
|--|------------|---|--------|---|--------|-----------|---|---|

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|  |            |   |        |   |         |           |   |   |
|--|------------|---|--------|---|---------|-----------|---|---|
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 15,433 | D | \$ 3.9  | 9,342,649 | D |   |
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 50,000 | D | \$ 3.89 | 9,292,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 50,000 | D | \$ 3.89 | 9,292,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 50,000 | D | \$ 3.89 | 9,292,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 50,000 | D | \$ 3.89 | 9,292,649 | I | Footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Class A<br>Common<br>Stock <u>(1)</u> <u>(2)</u><br><u>(3)</u> <u>(5)</u> <u>(6)</u> | 03/27/2017 | S | 50,000 | D | \$ 3.89 | 9,292,649 | D |   |

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. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| BlueMountain Capital Management, LLC<br>280 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10017   |               | X         |         |       |
| BlueMountain GP Holdings, LLC<br>280 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10017          |               | X         |         |       |
| BlueMountain Long/Short Credit GP, LLC<br>280 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| BlueMountain Guadalupe Peak Fund L.P.<br>280 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10017  |               | X         |         |       |
| BLUEMOUNTAIN NAUTICAL LLC<br>280 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10017              |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| BlueMountain Capital Management, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer   | 03/28/2017 |
| __Signature of Reporting Person  | Date       |
| BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer  | 03/28/2017 |
| __Signature of Reporting Person  | Date       |
| BlueMountain Long/Short Credit GP, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer  | 03/28/2017 |
| __Signature of Reporting Person  | Date       |
| BlueMountain Guadalupe Peak Fund L.P., By: BlueMountain Long/Short Credit GP, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer | 03/28/2017 |
| __Signature of Reporting Person  | Date       |
| BlueMountain Nautical LLC, By: BlueMountain Capital Management, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer  | 03/28/2017 |
| __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) The filing of this Form 4 shall not be construed as an admission that BlueMountain Capital Management, LLC ("BMCM"), GP Holdings or the General Partner (each as defined in Footnote 3 below) is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise the beneficial owner of any of the shares of Class A Common Stock, par value \$0.01 per share (the "Common Stock"), of Overseas Shipholding Group, Inc. (the "Issuer"). Pursuant to Rule 16a-1(a)(4) of the Exchange Act, BMCM, GP Holdings and the General Partner disclaim such beneficial ownership, except to the extent of their respective pecuniary

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interest.

- BMCM is the non-member manager of BlueMountain Nautical LLC ("Nautical"), which is the direct beneficial owner of 9,292,649
- (2) shares of Common Stock, and is the investment manager of BlueMountain Guadalupe Peak Fund L.P. ("Guadalupe"), which holds 100% of the membership interests of Nautical, and thus is an indirect beneficial owner of the Common Stock held by Nautical.

- BMCM, although it directs the voting and disposition of the Common Stock held by Nautical, only receives an asset-based fee relating to the shares of Common Stock held by Nautical. BlueMountain Long/Short Credit GP, LLC (the "General Partner") is the general partner
- (3) of Guadalupe and has an indirect profits interest in the Common Stock beneficially owned by Guadalupe. BlueMountain GP Holdings, LLC ("GP Holdings") is the sole owner of the General Partner, and thus has an indirect profits interest in the Common Stock beneficially owned by Guadalupe.

- (4) On March 24, 2017, Nautical sold 1,661 and 25,000 shares of Common Stock for \$4.05 and \$4.07 per share, respectively.

- (5) On March 27, 2017, Nautical sold 15,433 and 50,000 shares of Common Stock for \$3.90 and \$3.89 per share, respectively.

- (6) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16(a)-3(j) under the Exchange Act.

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.