

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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**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 \*  
 RECANATI ARIEL

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)  
 220 EAST 42ND STREET, SUITE 2202  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/05/2014

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

NEW YORK, NY 10017

(City) (State) (Zip)

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 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 | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3)                      | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8)  | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                  |                 |                      |                      |
|--|--|----------------------|------------------|---|------------------|------------------|------------------|-----------------|----------------------|----------------------|
|  |  |                      | Code             | V   | (A)              | (D)              | Date Exercisable | Expiration Date | Title                | Amount Number Shares |
| Warrant to purchase Class B Common Stock | \$ 0.01                                  | 08/05/2014           | J <sup>(1)</sup> |   | 246,812          |                  | 08/07/2014       | 08/05/2029      | Class B Common Stock | 246,812              |
| Warrant to purchase Class B Common Stock | \$ 0.01                                  | 08/05/2014           | J <sup>(1)</sup> |   | 76,179           |                  | 08/07/2014       | 08/05/2019      | Class B Common Stock | 76,179               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                 |
|--|---------------|-----------|---------|-----------------|
|  | Director      | 10% Owner | Officer | Other           |
| RECANATI ARIEL<br>220 EAST 42ND STREET<br>SUITE 2202<br>NEW YORK, NY 10017 |               |           |         | Former Director |

## Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to a power of attorney previously filed 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 warrants may be converted to shares of Class B common stock at any time.
  - (2) The reporting person indirectly owns these warrants through a family trust with respect to which the reporting person serves as a co-trustee.

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.