

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 December 01, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/26/2014

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

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) (5)	11/26/2014		S	D	\$ 175,054	0	D
Class A Common Stock (1) (2) (3) (5)	11/26/2014		S	D	\$ 175,054	56,775,644	I See Footnotes (1) (2) (3)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Warrants (1) (2) (3) (4) (5)	\$ 0.01	11/26/2014		S	524,294	(4) 08/05/2039	08/05/2039	Class A Common Stock	524,294
Warrants (1) (2) (3) (4) (5)	\$ 0.01	11/26/2014		S	524,294	(4) 08/05/2039	08/05/2039	Class A Common Stock	524,294

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlueMountain Capital Management, LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Long/Short Credit & Distressed Reflection Fund, a sub fund of AAI BlueMountain Fund PLC 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		

## Signatures

BlueMountain Capital Management, LLC, By: /s/ Paul Friedman, Chief Compliance Officer  
12/01/2014  
Date

\_\_Signature of Reporting Person

BlueMountain Long/Short Credit & Distressed Reflection Fund, a sub fund of AAI  
BlueMountain Fund PLC, By: BlueMountain Capital Management, LLC, By: /s/ Paul  
Friedman, Chief Compliance Officer  
12/01/2014  
Date

\_\_Signature of Reporting Person

## 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).

The filing of this Form 4 shall not be construed as an admission that BlueMountain Capital Management, LLC ("BMCM") 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

- (1) 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") or any warrants to purchase Common Stock (the "Warrants"). Pursuant to Rule 16a-1(a)(4) of the Exchange Act, BMCM disclaims such beneficial ownership, except to the extent of its pecuniary interest.
- (2) BMCM is the investment manager of BlueMountain Long/Short Credit & Distressed Reflection Fund, a sub fund of AAI BlueMountain Fund plc ("AAI"), which is the direct beneficial owner of the Common Stock and Warrants reported on this Form 4.
- (3) BMCM, although it directs the voting and disposition of the Common Stock and Warrants held by AAI, only receives an asset-based and performance-based fee relating to the Shares and Warrants held by AAI.
- (4) The Warrants may be exercised only with the Issuer's consent and subject to certain restrictions set forth in the Issuer's organizational documents.
- (5) 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.