

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 April 13, 2016

**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 \*  
 BLACKLEY IAN T

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

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)  
 03/29/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

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 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)
			Code	V	Amount	(D)	Price
Class A Common Stock, par value \$.01 per share	03/29/2016		J <sup>(1)</sup>		14.014	A	\$ 1.9688
							70,497.842 <sup>(1)</sup>
Class B Common Stock, par value \$.01 per share	03/29/2016		J <sup>(2)</sup>		122.317	A	\$ 2.2553
							3,569.317 <sup>(2)</sup>

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKLEY IAN T 1301 AVENUE OF THE AMERICAS 42ND FLOOR NEW YORK, NY 10019	X		President and CEO	

**Signatures**

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 04/13/2016

\_\_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) These 14,014 shares of Class A Common Stock were acquired as the result of the reinvestment on March 29, 2016 of the cash dividend of \$0.08 per share on the Class A Common Stock paid on March 25, 2016 with respect to approximately 344,828 shares of Class A Common Stock owned by the Reporting Person pursuant to a dividend reinvestment program sponsored by the broker who holds these shares for the Reporting Person (the "Reinvestment Program"). The total also includes an increase of 0.828 shares of Class A shares because of a rounding error on a prior stock dividend. The Reporting Person did not know about this reinvestment until recently.
- (2) These 122,317 shares of Class B Common Stock were acquired as the result of the reinvestment on March 29, 2016 of the cash dividend of \$0.08 on the Class B Common Stock paid on March 25, 2016 with respect to the Reporting Person's 3,447 shares of Class B Common Stock pursuant to the Reinvestment Program. The Reporting Person did not know about this reinvestment until recently.

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