

OVERSEAS SHIPHOLDING GROUP INC

Form 4

March 16, 2017

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 *
BlueMountain Capital Management, LLC

(Last) (First) (Middle)

280 PARK AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 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	(A) or (D)	Price
Class A Common Stock (1) (2) (3) (4) (6)	03/14/2017		S		48,926	D	\$ 4.33
					10,084,495	I	
							Footnotes (1) (2) (3)
Class A Common Stock (1) (2) (3) (4) (6)	03/14/2017		S		48,926	D	\$ 4.33
					10,084,495	I	
							Footnotes (1) (2) (3)
Class A Common Stock (1) (2)	03/14/2017		S		48,926	D	\$ 4.33
					10,084,495	I	
							Footnotes (1) (2) (3)

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(3) (4) (6)

Class A
Common Stock (1) (2) (3) (4) (6) 03/14/2017 S 48,926 D \$ 4.33 10,084,495 I Footnotes (1) (2) (3)

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Common Stock (1) (2) (3) (4) (6) 03/14/2017 S 48,926 D \$ 4.33 10,084,495 D

Class A
Common Stock (1) (2) (3) (5) (6) 03/15/2017 S 25,000 D \$ 4.33 10,059,495 I Footnotes (1) (2) (3)

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Class A
Common Stock (1) (2) (3) (5) (6) 03/15/2017 S 8,601 D \$ 4.34 10,050,894 I Footnotes (1) (2) (3)

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Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>	03/15/2017	S	8,601	D	\$ 4.34	10,050,894	D	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>	03/15/2017	S	61,708	D	\$ 4.35	9,989,186	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>	03/15/2017	S	61,708	D	\$ 4.35	9,989,186	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>	03/15/2017	S	61,708	D	\$ 4.35	9,989,186	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>	03/15/2017	S	61,708	D	\$ 4.35	9,989,186	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>	03/15/2017	S	61,708	D	\$ 4.35	9,989,186	D	

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 Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

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interest.

- BMCM is the non-member manager of BlueMountain Nautical LLC ("Nautical"), which is the direct beneficial owner of 9,989,186 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 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 14, 2017, Nautical sold 48,926 shares of Common Stock.
- (5) On March 15, 2017, Nautical sold 25,000, 8,601 and 61,708 shares of Common Stock for \$4.33, \$4.34 and \$4.35 per share.
- (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.

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