

OVERSEAS SHIPHOLDING GROUP INC  
Form 4  
November 19, 2015

**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 \*  
CYRUS CAPITAL PARTNERS,  
L.P.

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
399 PARK AVENUE, 39TH  
FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/17/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SEE REMARKS

NEW YORK, NY 10022

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 Ownership (Instr. 4) |                   |   |                  |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------------------|---|------------------|
|  |                                      |  | Code                           | V   | Amount (D) Price  |  |                                   |                   |   |                  |
| Class A Common Stock, par value \$0.01 | 11/17/2015                           |  | A                              |   | 33,333<br>(1)   | A  | \$ 0                              | 57,799,601<br>(2) | I | See Footnote (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |             |
|---|---------------|-----------|---------|-------------|
|   | Director      | 10% Owner | Officer | Other       |
| CYRUS CAPITAL PARTNERS, L.P.<br>399 PARK AVENUE<br>39TH FLOOR<br>NEW YORK, NY 10022                     | X             | X         |         | SEE REMARKS |
| FREIDHEIM STEPHEN C<br>C/O CYRUS CAPITAL PARTNERS, L.P.,<br>399 PARK AVENUE, 39TH<br>NEW YORK, NY 10022 | X             | X         |         | SEE REMARKS |
| CYRUS CAPITAL PARTNERS GP, LLC<br>399 PARK AVENUE, 39TH FLOOR<br>NEW YORK, NY 10022                     | X             | X         |         | SEE REMARKS |

## Signatures

/s/ Cyrus Capital Partners, L.P., By: /s/ Thomas Stamatelos, Name: Thomas Stamatelos, Title: Authorized Signatory 11/19/2015  
 \_\_Signature of Reporting Person Date

/s/ Cyrus Capital Partners GP, L.L.C., By: /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim, Title: Manager 11/19/2015  
 \_\_Signature of Reporting Person Date

/s/ Stephen C. Freidheim 11/19/2015  
 \_\_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 33,333 shares of restricted Class A Common Stock were granted to Cyrus Capital Partners LP ("CCP") by the Issuer on November 3, 2015 pursuant to the Issuer's Non-Employee Director Incentive Compensation Plan and vest on the earlier of (i) November 3, 2016 and (ii) the date of the annual meeting of stockholders in 2016. The Reporting Persons first became aware of the grant on November 17, 2015. Mr. Joseph Kronsberg is an employee of CCP and sits on the board of directors of the Issuer as a representative of CCP. The grant was made directly to CCP because pursuant to agreements between CCP and Mr. Kronsberg, CCP is required to receive all compensation in connection with Mr. Kronsberg's directorship.

(2) For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned is calculated based on an aggregate of 49,399,028 shares of Issuer Class A Common Stock, 33,333 shares of restricted Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants. The Warrants may be exercised only with the consent of the Issuer and are subject to certain restrictions set forth in the terms of the Warrants and the Issuer's organizational documents.

(3) As the principal of CCP, the investment manager to those funds reported on the Form 3 filed by the Reporting Persons on August 19, 2014, and as the principal of Cyrus Capital Partners GP, L.L.C. ("CCPGP"), the general partner of CCP, Stephen C. Freidheim, may be deemed the beneficial owner of a portion of shares of Class A Common Stock held by the funds and CCP which are included within the total shown in box 5 of table I above. All discretion over the investment activities of such funds has been delegated to CCP. Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, if any.

### Remarks:

Mr. Kronsberg serves on the Board of Directors of the Issuer as a representative of CCP. Accordingly, CCP, CCPGP and Mr. Kronsberg are deemed to be reporting persons.

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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