

OVERSEAS SHIPHOLDING GROUP INC
 Form 5
 February 16, 2016

FORM 5

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

OMB APPROVAL
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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Alden Global Capital LLC

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2015

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

885 THIRD AVENUE, 34TH FLOOR

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10022

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Class A Common Stock ⁽¹⁰⁾	12/09/2015	Â	X4	3,121,704 ⁽¹¹⁾	A \$ 5,349,551 ⁽¹¹⁾	I	See footnotes ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽¹²⁾
Class A Common Stock ⁽¹⁰⁾	12/09/2015	Â	S4 ⁽⁹⁾	9,755 ⁽⁹⁾	D \$ 3.2 5,339,796 ⁽¹¹⁾	I	See footnotes ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽¹²⁾
	12/09/2015	Â	X4		A	I	

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Class A Common Stock <u>(10)</u>				6,727,857 <u>(11)</u>		\$ 0.01	11,529,288 <u>(11)</u>		See footnotes <u>(1) (2) (4)</u> <u>(12)</u>
Class A Common Stock <u>(10)</u>	12/09/2015	Â	S4 ⁽⁹⁾	21,025 ⁽⁹⁾ <u>(11)</u>	D	\$ 3.2	11,508,263 <u>(11)</u>	I	See footnotes <u>(1) (2) (4)</u> <u>(12)</u>
Class A Common Stock <u>(10)</u>	12/09/2015	Â	X4	2,451,662 <u>(11)</u>	A	\$ 0.01	4,355,555 <u>(11)</u>	I	See footnotes <u>(1) (2) (5)</u> <u>(12)</u>
Class A Common Stock <u>(10)</u>	12/09/2015	Â	S4 ⁽⁹⁾	7,943 ⁽⁹⁾ <u>(11)</u>	D	\$ 3.2	4,347,612 <u>(11)</u>	I	See footnotes <u>(1) (2) (5)</u> <u>(12)</u>
Class A Common Stock <u>(10)</u>	12/09/2015	Â	X4	1,034,728 <u>(11)</u>	A	\$ 0.01	1,773,177 <u>(11)</u>	I	See footnotes <u>(1) (2) (6)</u> <u>(12)</u>
Class A Common Stock <u>(10)</u>	12/09/2015	Â	S4 ⁽⁹⁾	3,234 ⁽⁹⁾ <u>(11)</u>	D	\$ 3.2	1,769,943 <u>(11)</u>	I	See footnotes <u>(1) (2) (6)</u> <u>(12)</u>

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

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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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Class A Warrants <u>(10)</u>	\$ 0.01	12/09/2015	Â	X4	Â 2,837,913	Â ⁽⁷⁾ 08/05/2039 ⁽⁸⁾	Class A Common Stock
Class A Warrants <u>(10)</u>	\$ 0.01	12/09/2015	Â	X4	Â 6,116,233	Â ⁽⁷⁾ 08/05/2039 ⁽⁸⁾	Class A Common Stock

Class A Warrants (10)	\$ 0.01	12/09/2015	Â	X4	Â	2,310,602	Â (7)	08/05/2039 ⁽⁸⁾	Class A Common Stock
Class A Warrants (10)	\$ 0.01	12/09/2015	Â	X4	Â	940,662	Â (7)	08/05/2039 ⁽⁸⁾	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alden Global Capital LLC 885 THIRD AVENUE, 34TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

/s/ Heath Freeman,
President

02/16/2016

__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) The reported securities are held directly by Alden Global BPI Fund, Ltd. ("Alden Global BPI"), Alden Global Opportunities Master Fund, L.P. ("Alden Global Opportunities"), Alden Global Value Recovery Master Fund, L.P. ("Alden Global Value") and Turnpike Limited, and may be deemed to be held indirectly by Alden Global Capital LLC (together with Alden Global BPI, Alden Global Opportunities, Alden Global Value, Turnpike Limited, the "Reporting Persons"), as investment adviser.
- (2) The filing of this Form 5 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owners of any of the shares of the Class A Common Stock ("Shares") of Overseas Shipholding Group, Inc. (the "Issuer"). Pursuant to Rule 16a-1, the Reporting Persons disclaim such beneficial ownership, except to the extent of their respective pecuniary interest.
- (3) These Shares and warrants are held directly by Alden Global Opportunities, and may be deemed to be held indirectly by Alden Global Capital LLC, as investment adviser to Alden Global Opportunities.
- (4) These Shares and warrants are held directly by Alden Global Value, and may be deemed to be held indirectly by Alden Global Capital LLC, as investment adviser to Alden Global Value.
- (5) These Shares and warrants are held directly by Turnpike Limited, and may be deemed to be held indirectly by Alden Global Capital LLC, as investment adviser to Turnpike Limited.
- (6) These Shares and warrants are held directly by Alden Global BPI, and may be deemed to be held indirectly by Alden Global Capital, LLC, as investment manager to Alden Global BPI.
- (7) Each of the warrants beneficially owned by the Reporting Persons may be exercised at any time or from time to time, except that in connection with the exercise of any warrant, the warrant holder (or person designated by the warrant holder to receive the Common Stock issuable upon exercise of the warrants) must advise the Issuer whether or not it satisfies certain U.S citizenship requirements under the Merchant Marine Act of 1920 and under the respective warrant agreement. The Issuer has the unconditional right to require such warrant holder to deliver documents and other information as the Issuer may request as reasonable proof that such warrant holder or

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designated person satisfies the requirements to be a United States citizen, and any warrant holder or designated person who cannot establish to the Issuer's reasonable satisfaction that such warrant holder or designated person is a U.S. citizen may be prevented from exercising such warrants in the Issuer's reasonable discretion.

- (8) The warrants expire on the 25th anniversary of the execution of the respective warrant agreement accompanying such warrant.
- (9) In connection with the exercise of the warrants reported herein, the Reporting Persons paid the exercise price on a cashless basis, resulting in the Issuer withholding these Shares.

In connection with the exercise of the warrants reported herein, the Reporting Persons inadvertently received Shares intended for another
- (10) warrant holder who put in a request to exercise its warrants. The Shares were removed from the Reporting Persons' account and returned to the rightful owner on January 4, 2016. At no time did the Reporting Persons have any pecuniary interest in these Shares.

On November 20, 2015, the Issuer announced a stock dividend of one-tenth of one Share to all shareholders of record on December 3, 2015, payable on December 17, 2015. In accordance with the terms of the warrants, the conversion rate of the warrants was
- (11) automatically adjusted so that exercising holders will be entitled to receive, upon exercise, additional Shares in respect of the stock dividend. The Shares reported herein as underlying the warrants have been adjusted to reflect this stock dividend.

During 2015, Alden Global Capital LLC replaced Alden Global Capital Limited as the investment adviser for a number of private funds,
- (12) including Global BPI, Alden Global Opportunities, Alden Global Value and Turnpike Limited, and terminated its sub-advisory agreement with Alden Global Capital Limited. In connection with these changes, Alden Global Capital Limited ceased to provide services to such funds and, accordingly, is no longer a Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.