

OVERSEAS SHIPHOLDING GROUP INC
 Form 4
 June 24, 2016

FORM 4

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

OMB APPROVAL

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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.

(Last) (First) (Middle)

399 PARK AVENUE, 39TH
 FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/22/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SEE REMARKS

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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 Beneficial Ownership (Instr. 4) | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|-------|------------------|
| | | | Code | V | Amount or Price | | | | |
| Class A Common Stock, par value \$0.01 | 06/22/2016 | | A | | 8,432 (1) | A | \$ 0 41,765 | D (2) | |
| Class A Common Stock, par value \$0.01 | | | | | | | 9,380,189 | I | See footnote (2) |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE 39TH FLOOR NEW YORK, NY 10022 | X | X | | SEE REMARKS |
| FREIDHEIM STEPHEN C C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022 | X | X | | SEE REMARKS |
| CYRUS CAPITAL PARTNERS GP, LLC 399 PARK AVENUE, 39TH FLOOR 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 06/24/2016

**Signature of Reporting Person Date

/s/ Cyrus Capital Partners GP, L.L.C., By: /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim, Title: Manager 06/24/2016

**Signature of Reporting Person Date

/s/ Stephen C. Freidheim 06/24/2016

__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 8,432 shares of restricted Class A Common Stock were granted to Cyrus Capital Partners LP ("CCP") by the Issuer on November 22, 2016 pursuant to the Issuer's Non-Employee Director Incentive Compensation Plan and vest on the earlier of (i) June 8, 2017 and (ii) the date of the annual meeting of stockholders in 2017. 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) 9,388,621 shares of Class A Common Stock and 13,851,382 Warrants to purchase 2,636,376 shares of Class A Common Stock are held directly by: (i) Cyrus Polaris LLC, (ii) Cyrus Polaris II LLC, (iii) CYR Fund, L.P., (iv) Crescent 1, L.P., and (v) Cyrus Canary Fund, L.P (collectively, the "Cyrus Funds"). In addition, 41,765 shares of restricted Class A Common Stock are held by Cyrus Capital Partners, L.P ("CCP"). CCP serves as the investment manager to the Cyrus Funds. Cyrus Capital Partners GP, L.L.C. ("CCPGP") serves as the general partner of CCP. Stephen C. Freidheim serves as the principal of both CCP and CCPGP. All discretion over the investment activities of the Cyrus 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.

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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