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OVERSEAS SHIPHOLDING GROUP INC

Form 4

February 29, 2016

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **BLACKLEY IAN T**

2. Issuer Name and Ticker or Trading

Issuer

below)

Symbol

OVERSEAS SHIPHOLDING **GROUP INC [OSG]**

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title Other (specify President and CEO

1301 AVENUE OF THE AMERICAS, 42ND FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Month/Day/Year)

02/25/2016

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

NEW YORK, NY 10019

(State) (Zip) (City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) or

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amoun Underlying Securiti

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	Securities Acqui (A) or Disposed (D) (Instr. 3, 4, and	d of	(Month/Day/Year)		(Instr. 3 and	4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Performance Restricted Stock Units	\$ 0	02/25/2016		J <u>(1)</u>		137,777.47		<u>(1)</u>	<u>(1)</u>	Class A Common Stock	151,

Reporting Owners

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

Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 02/29/2016

**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).

On February 25, 2016 the reporting person vested in these 137,777.47 performance restricted stock units which were previously granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan"). These performance restricted stock units represent vesting in respect of one-third of that grant which vests in three tranches in amounts determined at the end of 2015, 2016 and 2017. These performance restricted stock units do not have voting rights and may not be transferred or otherwise disposed of until they settle. Settlement of these units may be either in shares of Class A Common Stock or cash, as determined by the Compensation Committee of OSG's Board of Directors. Settlement of the units shall occur as soon as practicable following the Compensation Committee's certification of the achievement of the applicable performance measures and targets for 2017 and in any event no later than April 30, 2018.

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

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