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OVERSEAS SHIPHOLDING GROUP INC

Form 4

per share

February 29, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									OMB APPROVAL		
								OMB Number:	3235-0287		
Check this						Expires:	January 31,				
if no longe subject to Section 16 Form 4 or	STATEMEN 5.	T OF CHAN	OF CHANGES IN BENEFICIAL OW SECURITIES				NERSHIP OF	Estimated a burden hou response	ırs per		
Form 5 obligations may continue. See Instruction 1(b). 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 R	esponses)										
Zabrocky Lois K Symbol							5. Relationship of Reporting Person(s) to Issuer				
			EAS SHII INC [OS		NG		(Check all applicable)				
(Last)	(First) (Middle	(First) (Middle) 3. Date of (Month/Da					Director 10% Owner Officer (give title Other (specify				
1301 AVENUE OF THE 02/25/20 AMERICAS, 42ND FLOOR								below) below) Co-Pres and Head Int'l FlagSBU			
	ndment, Date Original th/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
NEW YORK							Person	viore than One Ri	eporung		
(City)	(State) (Zip)	Table	e I - Non-Do	erivative S	ecurit	ties Ac	quired, Disposed of	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or)	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Class A Common				Amount	(D)	Price	(Instr. 3 and 4)				
Stock, par value \$.01 per share	12/17/2015		<u>J(1)</u>	1,294	A	(1)	12,779	D			
Class B Common Stock, par value \$.01							1,462	D			

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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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Performance Restricted Stock Units	\$ 0	02/25/2016		J <u>(2)</u>	26,666.47	(2)	(2)	Class A Common Stock	29
Stock Option (Right to Buy) (3)	\$ 3.2 (3)	09/29/2014(3)		J <u>(3)</u>	144,382 (3)	(3)	09/28/2024	Class A Common Stock	1

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Zabrocky Lois K 1301 AVENUE OF THE AMERICAS 42ND FLOOR NEW YORK, NY 10019

Co-Pres and Head Int'l FlagSBU

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).

These 1,294 shares of Class A Common Stock were acquired as the result of the payment on December 17, 2015 of a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock and one share of Class A Common Stock for every

(1) ten shares of Class B Common Stock. On the record date for the stock dividend the reporting person held 11,485 shares of Class A Common Stock (1,148 dividend shares of Class A Common Stock) and 1,462 shares of Class B Common Stock (146 dividend shares of Class A Common Stock).

Reporting Owners 2

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On February 25, 2016 the reporting person vested in these 26,666.47 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.

As previously reported, on September 29, 2014 OSG granted the reporting person pursuant to the Plan 126,582 options to purchase 126,582 shares of Class A Common Stock at an exercise price of \$3.65 per share which became exercisable on the first, second and third anniversary of the date of grant. On December 17, 2015, OSG paid a stock dividend of one share of Class A Common Stock for every ten shares of Class A Common Stock owned. As a result of the stock dividend, the stock options are exercisable for 144,382 shares of Class A Common Stock at an exercise price of \$3.20 per share. These adjustments were made so that the value of the options before the stock dividend would be the same after the stock dividend. The vesting schedule remains unchanged.

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.