

OSG America L.P.
Form 4
December 17, 2009

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 *
OVERSEAS SHIPHOLDING GROUP INC

2. Issuer Name and Ticker or Trading Symbol
OSG America L.P. [OSP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
666 THIRD AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2009

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

NEW YORK, NY 10017

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount or Price				
Limited Partnership Interest	12/15/2009		P		112,929 (1) \$ 10.25	A	13,783,894 (5)	I	See Footnotes (4) (5)
Limited Partnership Interest	12/16/2009		P		140,717 (2) \$ 10.25	A	13,924,611 (5)	I	See Footnotes (4) (5)
Limited Partnership Interest	12/17/2009		P		1,077,639 (3) \$ 10.25	A	15,002,250 (5)	I	See Footnotes (4) (5)

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

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(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. Number of Derivative Securities Beneficially Owned (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

OVERSEAS SHIPHOLDING GROUP INC
666 THIRD AVENUE
NEW YORK, NY 10017

X

Signatures

/s/James I. Edelson, General Counsel and Secretary

12/17/2009

__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).

- Represents 112,929 common units tendered during the Subsequent Offering Period (as that term is defined in the Offer to Purchase by
- (1) OSG Bulk Ships, Inc. ("Bulk Ships") a wholly owned subsidiary of the reporting person, dated November 5, 2009) and purchased by Bulk Ships on December 15, 2009.
 - (2) Represents 140,717 common units tendered during the Subsequent Offering Period and purchased by Bulk Ships on December 16, 2009.
 - (3) Represents 1,077,639 common units purchased by Bulk Ships through the exercise of its repurchase right pursuant to Section 15.01 of the amended and restated limited partnership agreement of the Issuer.
 - (4) Overseas Shipholding Group, Inc. ("OSG") indirectly owns 100% of OSG America LLC ("OSG GP"), the sole general partner of the Issuer. OSG GP owns a 2% general partner interest in the Issuer.
 - (5)

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The transactions reported herein were effected by Bulk Ships. Prior to the transactions reported herein, subsidiaries of OSG owned an aggregate of 13,670,965 common units and 15,000,000 subordinated units of the Issuer. OSG GP owns 612,245 general partner units and also owns incentive distribution rights ("IDRs"), which represent the right to receive an increasing percentage of quarterly distributions in excess of specified amounts. OSG is the indirect beneficial owner of the general partner interest in the Issuer and the IDRs owned by OSG GP.

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.