Norton Samuel H Form 4 February 12, 2019

### FORM 4

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

**OMB** 

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations

**SECURITIES** 

2005 Estimated average burden hours per response... 0.5

may continue. See Instruction

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)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Norton Samuel H Issuer Symbol **OVERSEAS SHIPHOLDING** (Check all applicable) **GROUP INC [OSG]** (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner Other (specify X\_ Officer (give title (Month/Day/Year) below) 3835 EL PRADO BOULEVARD 02/08/2019 President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

**MIAMI, FL 33133** 

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative S	ecuriti	ies Acqu	ired, Disposed of	f, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4)	posed o	of (D)	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)
Class A Common Stock	02/08/2019		A	329,121 (1)	A	\$ 0 (1)	1,265,539	D	
Class A Common Stock	02/08/2019		F	80,141 (2)	D	\$ 1.82	1,185,398	D	

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.

Person

#### Edgar Filing: Norton Samuel H - Form 4

# 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 or 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to buy) (3)	\$ 1.82	02/08/2019		A	612,745	<u>(3)</u>	02/08/2029(3)	Class A Common Stock	612,74

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
Norton Samuel H 3835 EL PRADO BOULEVARD MIAMI, FL 33133	X		President and CEO			

### **Signatures**

/s/ Samuel H. Norton by Deanna Marshall,
Attorney-in-fact

02/11/2019

\*\*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 shares of restricted stock (the "Shares") were granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan"). The Shares vested immediately upon grant. The Reporting Person has agreed to retain
- (1) ownership of the Shares until the earliest to occur of (i) a Change in Control; (ii) the Reporting Person's Separation from Service Date, solely in the event of a termination of the Reporting Person's employment by OSG without Cause or by the Reporting Person for Good Reason (as each such term is defined in the Plan) and (iii) February 8, 2022.
- (2) In connection with the vesting of the Shares, 80,141 shares of Class A Common Stock were withheld by the registrant in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the Shares.
  - These options were granted pursuant to the Plan and vested immediately, subject to forfeiture in the event of termination of the Reporting Person's employment by OSG for Cause (as such term is defined in the Plan). The Reporting Person has agreed to retain ownership of the option shares (other than any shares withheld to satisfy tax obligations or in payment of the evergise price) until the earliest to occur of (i)
- option shares (other than any shares withheld to satisfy tax obligations or in payment of the exercise price), until the earliest to occur of (i) a Change in Control; (ii) theReporting Persons' Separation from Service Date, solely in the event of a termination of the Reporting Person's employment by the OSG without Cause or by the Reporting Person for Good Reason (as each such term is defined in the plan); and (iii) February 8, 2022.

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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