

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 July 06, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 PAULSON & CO. INC.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1251 AVENUE OF THE AMERICAS  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/09/2017

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

NEW YORK, NY 10020

4. If Amendment, Date Original Filed(Month/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 Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |  |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |  |
| Class A Common Stock, par value \$0.01 per share <sup>(1)</sup> <sup>(2)</sup> | 06/09/2017                           |  | S                              |   | 45,139  | D  | \$ 2.7137                                  | 10,955,418 I <sup>(1)</sup> <sup>(2)</sup> By Managed Funds and Accounts |
| Class A Common Stock, par value \$0.01 per                                     | 06/13/2017                           |  | S                              |   | 216,000   | D  | \$ 2.7031 <sup>(3)</sup>                   | 10,955,418 I <sup>(1)</sup> <sup>(2)</sup> By Managed Funds and Accounts |

share <sup>(1)</sup> <sup>(2)</sup>

|  |            |   |        |   |              |                              |                                 |  |
|--|------------|---|--------|---|--------------|------------------------------|---------------------------------|--|
| Class A<br>Common<br>Stock, par<br>value | 06/14/2017 | S | 23,200 | D | \$<br>2.6562 | 10,955,418<br><sup>(3)</sup> | I <sup>(1)</sup> <sup>(2)</sup> | By<br>Managed<br>Funds and<br>Accounts |
|--|------------|---|--------|---|--------------|------------------------------|---------------------------------|--|

\$0.01 per  
share <sup>(1)</sup> <sup>(2)</sup>

|  |            |   |         |   |              |                              |                                 |  |
|--|------------|---|---------|---|--------------|------------------------------|---------------------------------|--|
| Class A<br>Common<br>Stock, par<br>value | 06/14/2017 | S | 346,900 | D | \$<br>2.6104 | 10,955,418<br><sup>(3)</sup> | I <sup>(1)</sup> <sup>(2)</sup> | By<br>Managed<br>Funds and<br>Accounts |
|--|------------|---|---------|---|--------------|------------------------------|---------------------------------|--|

\$0.01 per  
share <sup>(1)</sup> <sup>(2)</sup>

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

  

|  |  |  |  |      |           |                     |                    |       |  |
|--|--|--|--|------|-----------|---------------------|--------------------|-------|--|
|  |  |  |  |      |           | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|  |  |  |  | Code | V (A) (D) |                     |                    |       |  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

PAULSON & CO. INC.  
1251 AVENUE OF THE AMERICAS  
NEW YORK, NY 10020

X

## Signatures

/s/ Stuart L. Merzer, General Counsel & Chief Compliance  
Officer

07/06/2017

\_\_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) Paulson & Co. Inc. ("Paulson") is an investment advisor registered under the Investment Advisors Act of 1940. Paulson is the investment manager of investment funds (the "Funds") and certain separately managed accounts (the "Separately Managed Accounts"). John Paulson is the controlling person of Paulson. All securities reported on this Form 4 are owned by the Funds or held in the Separately Managed Accounts.

(2) Each of Paulson and John Paulson may be deemed to indirectly beneficially own the securities directly owned by the Funds or held in the Separately Managed Accounts. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 4 shall not be deemed an admission by any person reporting on this Form 4 that such person, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form 4.

(3) Sales pending removal of the restrictive legend.

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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