

Allan Susan  
Form 4  
February 12, 2018

**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 \*  
Allan Susan

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)  
302 KNIGHTS RUN AVENUE, SUITE 1200  
(Street)  
TAMPA, FL 33602  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
02/08/2018

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, General Counsel & Corp Sec

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. I
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <sup>(1)</sup>	\$ 0	02/08/2018	A		36,765 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Class A Common Stock	36,765 <u>(1)</u>
Restricted Stock Units <sup>(2)</sup>	\$ 0	02/08/2018	A		18,382 <u>(2)</u>		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	18,382 <u>(2)</u>
Restricted Stock Units <sup>(3)</sup>	\$ 0	02/08/2018	A		18,382 <u>(3)</u>		<u>(3)</u>	<u>(3)</u>	Class A Common Stock	18,382 <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Allan Susan 302 KNIGHTS RUN AVENUE SUITE 1200 TAMPA, FL 33602			VP, General Counsel & Corp Sec	

## Signatures

/s/ Susan Allan                      02/13/2018

\*\*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) - These restricted stock units were granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan (the "Plan") and vest as to one-third of such units on each of the first, second and the third anniversaries of February 8, 2018 (the "Vesting Commencement Date"). Each unit represents the right to acquire one share of Class A Common Stock. Settlement of vested units may be in either shares of Class A Common Stock or cash as determined by the Human Resources and Compensation Committee of the Board (the "Committee") in its discretion. Settlement must occur no later than 60 days after the vesting date.

(2) - These restricted stock units were granted pursuant to the Plan and vest on December 31, 2020 at the end of the three-year performance period. Each unit represents the right to acquire one share of Class A Common Stock, subject to the satisfaction of the applicable performance goal. Settlement of the vested units may be in either shares of Class A Common Stock or cash, as determined by the Committee in its discretion. Settlement must occur no later than 60 days after the date of the Committee's certification following the end of the performance period of the level of attainment of the applicable performance goal.

(3) (3) - These restricted stock units were granted pursuant to the Plan and vest on December 31, 2020 at the end of the three-year performance period. Each unit represents the right to acquire one share of Class A Common Stock, subject to the satisfaction of the

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applicable performance goal. Settlement of the vested units may be in either shares of Class A Common Stock or cash, as determined by the Committee in its discretion. Settlement must occur no later than 60 days after the date of the Committee's certification following the end of the performance period of the level of attainment of the applicable performance goal.

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.