

Norton Samuel H  
 Form 4  
 February 12, 2019

**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 \*  
 Norton Samuel H

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)  
 3835 EL PRADO BOULEVARD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/08/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

MIAMI, FL 33133

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

(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 Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  | Code                           | V   | Amount  |  |   |   |
| Class A Common Stock            | 02/08/2019                           |  | A                              |   | 329,121<br>(1)  | A  | \$ 0<br>(1) 1,265,539                                 | D |
| Class A Common Stock            | 02/08/2019                           |  | F                              |   | 80,141<br>(2)   | D  | \$ 1.82 1,185,398                                     | D |

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

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SEC 1474 (9-02)

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**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) |                  |                 |                      |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|----------------------|----------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title                | Amount Number Shares |
| Stock Option (Right to buy) <sup>(3)</sup> | \$ 1.82  | 02/08/2019                           |  | A                              | 612,745   | <u>(3)</u>   | 02/08/2029 <sup>(3)</sup>                                     |                  |                 | Class A Common Stock | 612,745              |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Norton Samuel H<br>3835 EL PRADO BOULEVARD<br>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).

(1) 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 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.

(3) 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 exercise price), until the earliest to occur of (i) a Change in Control; (ii) the Reporting 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.

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