

Norton Samuel H
Form 4
March 26, 2019

FORM 4

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

OMB APPROVAL

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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)
302 KNIGHTS RUN AVE, SUITE 1200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2019

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

TAMPA, FL 33602

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Class A Common Stock	03/23/2019		A	(1)	\$ 0 (1)	1,188,148	D
Class A Common Stock	03/23/2019		F	(2)	\$ 2.32	1,187,065	D

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

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either shares of Class A Common Stock or cash as determined by the Human Resources and Compensation Committee of the Board in its discretion.

- (2) Represents shares of Class A Common Stock withheld by the registrant in payment of the reporting person's tax withholding liability incurred as a result of the vesting the Restricted Stock Units.

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 March 22, 2019 (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 in its discretion. Settlement must occur no later than 60 days following the vesting of the units.

- (3) 2019 (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 in its discretion. Settlement must occur no later than 60 days following the vesting of the units.
- (4) These restricted stock units were granted pursuant to the Plan and vest on December 31, 2021 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.

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.