

OVERSEAS SHIPHOLDING GROUP INC

Form 3

August 15, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 Alden Global Capital LLC

(Last) (First) (Middle)

885 THIRD AVENUE, 34TH FLOOR, A

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

08/05/2014

3. Issuer Name and Ticker or Trading Symbol
 OVERSEAS SHIPHOLDING GROUP INC [OSGIQ]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, par value \$.01 per share	11,513,642 <u>(1)</u> <u>(2)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Class A Common Stock, par value \$.01 per share	4,397,480 <u>(1)</u> <u>(2)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(4)</u>
Class A Common Stock, par value \$.01 per share	944,812 <u>(1)</u> <u>(2)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(5)</u>
Class A Common Stock, par value \$.01 per share	4,349,645 <u>(1)</u> <u>(2)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u>
Class A Common Stock, par value \$.01 per share	1,770,770 <u>(1)</u> <u>(2)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(7)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class A Warrants	Â (8)	08/05/2039 ⁽⁹⁾	Class A Common Stock	5,942,412	\$ 0.01	I	See footnotes ⁽¹⁾ <u>(2)</u> <u>(3)</u>
Class A Warrants	Â (8)	08/05/2039 ⁽⁹⁾	Class A Common Stock	2,262,749	\$ 0.01	I	See footnotes ⁽¹⁾ <u>(2)</u> <u>(4)</u>
Class A Warrants	Â (8)	08/05/2039 ⁽⁹⁾	Class A Common Stock	486,160	\$ 0.01	I	See footnotes ⁽¹⁾ <u>(2)</u> <u>(5)</u>
Class A Warrants	Â (8)	08/05/2039 ⁽⁹⁾	Class A Common Stock	2,238,136	\$ 0.01	I	See footnotes ⁽¹⁾ <u>(2)</u> <u>(6)</u>
Class A Warrants	Â (8)	08/05/2039 ⁽⁹⁾	Class A Common Stock	911,160	\$ 0.01	I	See footnotes ⁽¹⁾ <u>(2)</u> <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alden Global Capital LLC 885 THIRD AVENUE, 34TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
Alden Global Capital Ltd THIRD FLOOR, ONE WAVERLEY PLACE UNION STREET ST. HELIER, JE2 3RF	Â	Â X	Â	Â

Signatures

Alden Global Capital LLC, /s/ Jason Pecora, Managing Director

08/15/2014

__Signature of Reporting Person

Date

Alden Global Capital Limited /s/ Jason Pecora, Managing Director

08/15/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The reported securities are held directly by Alden Global Adfero BPI Fund, Ltd. ("Alden Global Adfero"), Alden Global Opportunities Master Fund, L.P. ("Alden Global Master"), Wilshire Institutional Master Fund II SPC - Wilshire Alden Global Event Driven Opportunities Segregated Portfolio ("Wilshire Alden"), Alden Global Value Recovery Master Fund, L.P. ("Alden Global Value") and Turnpike Limited, and may be deemed to be held indirectly by Alden Global Capital Limited and Alden Global Capital LLC (together with Alden Global Adfero, Alden Global Master, Wilshire Alden, Alden Global Value, Turnpike Limited, the "Reporting Persons"), each as investment manager, investment adviser, and/or investment sub-adviser, in each case as described below.

The filing of this Form 3 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owners of any of the shares of common stock, of Overseas Shipholding Group, Inc. (the "Issuer"). Pursuant to Rule 16a-1, the Reporting Persons disclaim such beneficial ownership, except to the extent of their respective pecuniary interest.
 - (2) The shares and warrants are held directly by Alden Global Value, and may be deemed to be held indirectly by Alden Global Capital Limited, as investment manager to Alden Global Value, and by Alden Global Capital LLC, as investment sub-adviser to Alden Global Value.
 - (3) The shares and warrants are held directly by Alden Global Master, and may be deemed to be held indirectly by Alden Global Capital Limited, as investment manager to Alden Global Master, and by Alden Global Capital LLC, as investment sub-adviser to Alden Global Master.
 - (4) The shares and warrants are held directly by Wilshire Alden, and may be deemed to be held indirectly by Alden Global Capital Limited, as investment sub-advisor of Wilshire Alden, and by Alden Global Capital LLC, as investment sub-adviser to Wilshire Alden.
 - (5) The shares and warrants are held directly by Turnpike Limited, and may be deemed to be held indirectly by Alden Global Capital Limited, as investment manager to Turnpike Limited, and by Alden Global Capital LLC, as investment sub-adviser to Turnpike Limited.
 - (6) The shares and warrants are held directly by Alden Global Adfero, and may be deemed to be held indirectly by Alden Global Capital, LLC, as investment manager to Alden Global Adfero and by Alden Global Capital Limited, as investment sub-advisor to Alden Global Adfero.
 - (7) Each of the warrants beneficially owned by the Reporting Persons may be exercised at any time or from time to time, except that in connection with the exercise of any warrant, the warrant holder (or person designated by the warrant holder to receive the Common Stock issuable upon exercise of the warrants) must advise the Issuer whether or not it satisfies certain U.S citizenship requirements under the Merchant Marine Act of 1920 and under the respective warrant agreement. The Issuer has the unconditional right to require such warrant holder to deliver documents and other information as the Issuer may request as reasonable proof that such warrant holder or designated person satisfies the requirements to be a United States citizen, and any warrant holder or designated person who cannot establish to the Issuer's reasonable satisfaction that such warrant holder or designated person is a U.S. citizen may be prevented from exercising such warrants in the Issuer's reasonable discretion.
 - (8) The warrants expire on the 25th anniversary of the execution of the respective warrant agreement accompanying such warrant.

Remarks:

See signatures attached as Exhibit 99.1 08/15/2014

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person. See Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C.

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