

National CineMedia, Inc.
Form SC 13D
May 23, 2008

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

National CineMedia, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

635309107

(CUSIP Number)

Peter B. Brandow

Executive Vice President, General Counsel and Secretary

Regal Entertainment Group

7132 Regal Lane

Knoxville, Tennessee 37918

(865) 922-1123

Richard J. Mattera

Hogan & Hartson L.L.P.

1200 Seventeenth Street, Suite 1500

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Denver, Colorado 80202

(303) 899-7300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 14, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. x

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 635309107

1. Names of Reporting Persons
Regal Entertainment Group

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Not Required

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6. Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0- shares
	8.	Shared Voting Power 24,903,259 shares(1)
	9.	Sole Dispositive Power -0- shares
	10.	Shared Dispositive Power 24,903,259 shares(1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,903,259 shares(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13. Percent of Class Represented by Amount in Row (11)
37.2%

14. Type of Reporting Person (See Instructions)
CO

(1) Consists of 24,903,259 common membership units of National CineMedia, LLC, which are held by one of Regal Entertainment Group's wholly owned subsidiaries, Regal CineMedia Holdings, LLC (as more fully explained in Item 5 to this Schedule 13D), and which are immediately redeemable on a one-to-one basis for shares of National CineMedia, Inc. Common Stock, or a cash payment equal to the market price of one share of National CineMedia, Inc.'s Common Stock.

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CUSIP No. 635309107

1. Names of Reporting Persons
Anschutz Company

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Not Required

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6. Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0- shares
	8.	Shared Voting Power 24,903,259 shares(1), (2)
	9.	Sole Dispositive Power -0- shares
	10.	Shared Dispositive Power 24,903,259 shares(1), (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,903,259 shares(1), (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13. Percent of Class Represented by Amount in Row (11)
37.2%

14. Type of Reporting Person (See Instructions)
CO

(2) Anschutz Company beneficially owns 73,708,639 shares of Class A Common Stock (Class A Common Stock) of Regal Entertainment Group through its ownership of 23,708,639 shares of Class B Common Stock of Regal Entertainment Group, which are convertible into a like number of shares of Class A Common Stock and 50,000,000 shares of Class A Common Stock. Such ownership represents approximately 78.3% of the voting power of Regal Entertainment Group. Therefore, Anschutz Company may be deemed to control Regal Entertainment Group. Philip F. Anschutz owns 100% of the outstanding capital stock of Anschutz Company. Therefore, Mr. Anschutz may be deemed to control Anschutz Company. As a result, each of them may be deemed to share the power to vote and dispose of the shares of Common Stock of National CineMedia, Inc. that may be deemed to be beneficially owned by Regal Entertainment Group.

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CUSIP No. 635309107

1. Names of Reporting Persons
Philip F. Anschutz

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Not Applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6. Citizenship or Place of Organization
United States of America

7. Sole Voting Power
-0- shares

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
24,903,259 shares(1), (2)

9. Sole Dispositive Power
-0- shares

10. Shared Dispositive Power
24,903,259 shares(1), (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,903,259 shares(1), (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13. Percent of Class Represented by Amount in Row (11)
37.2%

14. Type of Reporting Person (See Instructions)
IN

Item 1. Security and Issuer

(a) Title and Class of Equity Securities:

Common Stock, par value \$0.01 per share (Common Stock)

(b) Name and Address of Issuer:

National CineMedia, Inc. (Issuer)

9910 East Nichols Avenue, Suite 200

Centennial, Colorado 80112

Item 2. Identity and Background

(a) Name of Persons Filing

This statement is filed by Regal Entertainment Group (Regal), Anschutz Company (Anschutz Company) and Philip F. Anschutz (Mr. Anschutz).

(b) Address of Principal Business Office

The address of the principal business office for Regal is as follows:

7132 Regal Lane

Knoxville, TN 37918

The address of the principal business office for Anschutz Company and Mr. Anschutz is as follows:

555 17th Street, Suite 2400

Denver, Colorado 80202

(c) Employment and Principal Business

Mr. Anschutz's principal employment is as the chairman and chief executive officer of Anschutz Company, whose address is provided in Item 2(b). The principal business of Anschutz Company is to serve as a holding company for entertainment, media and sports businesses.

The principal business of Regal is to operate movie theaters throughout the United States.

(d) Certain Criminal Convictions

None

(e) Certain Civil Judgments

None

(f) State of Organization and Individual Citizenship

Regal is a Delaware corporation.

Anschutz Company is a Delaware corporation.

Mr. Anschutz is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

On February 13, 2007, the Issuer, National CineMedia, LLC (NCM LLC), Regal CineMedia Holdings, LLC (Regal CineMedia), American Multi-Cinema, Inc., Cinemark Media, Inc., Regal Cinemas, Inc. and Cinemark USA, Inc. entered into a Common Unit Adjustment Agreement (Common Unit Adjustment Agreement), which is incorporated by reference to Exhibit A hereto. The Common Unit Adjustment Agreement provides a mechanism for adjusting units in NCM LLC (NCM Units) held by the members of NCM LLC (the Founding Members), based on increases or decreases in attendance associated with theatre additions and dispositions by each Founding Member. NCM Units are immediately redeemable on a one-to-one basis for shares of Common Stock, or a cash payment equal to the market price of one share of Common Stock. The Issuer is the sole manager of NCM LLC, and NCM LLC is the Issuer s operating subsidiary.

The securities giving rise to this Schedule 13D were obtained pursuant to the terms of the Common Unit Adjustment Agreement, which provides that increases in attendance associated with theatre additions are to be included in a Founding Member's unit adjustment if arising from acquisition of a theatre or opening of a newly constructed theatre, except that lease renewals and extensions are not included and acquired theatres, subject to an agreement with an alternative cinema advertising provider, will not be included until certain run out payments are made to NCM LLC by the Founding Member acquiring the theatre pursuant to its Exhibitor Services Agreement (ESA) or until such third party cinema advertising agreement expires.

Decreases in attendance associated with theatre dispositions are included in the unit adjustment if arising from the closure or sale of a theatre, unless the purchaser or sublessee enters into an agreement with NCM LLC similar to the ESA, the theatre is closed at the end of its lease term in effect on February 13, 2007, the theatre is closed at the end of an initial term of a lease entered into after February 13, 2007, or a non-digitized theatre is closed within the last three years of the term of a lease in effect on February 13, 2007.

The adjustment of membership units pursuant to the Common Unit Adjustment Agreement is conducted annually (Annual Adjustment), except that an earlier adjustment will occur for a Founding Member if its acquisition or disposition of theatres, in a single transaction or cumulatively since the most recent adjustment, will cause a change of two percent or more in the total annual attendance (an Extraordinary Adjustment).

On April 9, 2008, due to Regal CineMedia's net new theatres and attendees in 2007, Regal CineMedia received 758,793 NCM Units pursuant to the 2007 Annual Adjustment. Furthermore, on January 14, 2008, Regal entered into an agreement to acquire Consolidated Theatres, L.L.C., consisting of a total of 28 theatres with 400 screens in Georgia, Maryland, North Carolina, South Carolina, Tennessee and Virginia. Regal consummated the transaction on April 30, 2008 for a total cash purchase price of \$210.0 million, subject to post-closing adjustments. On May 14, 2008, the Issuer notified Regal that an Extraordinary Adjustment was made due to Regal's acquisition of Consolidated Theatres, L.L.C., and Regal's wholly owned subsidiary, Regal CineMedia, received 2,913,754 additional NCM Units. Thus, including both the 2007 Annual Adjustment and the Extraordinary Adjustment, Regal CineMedia currently owns 24,903,259 NCM Units, or approximately 37.2% of the Issuer's Common Stock on an as-converted basis. In accordance with the terms of the Common Unit Adjustment Agreement, no payments were made by or on behalf of any party in exchange for the NCM Units received by Regal CineMedia pursuant to the 2007 Annual Adjustment and the Extraordinary Adjustment.

Item 4. Purpose of Transaction

Regal CineMedia acquired the NCM Units for investment purposes pursuant to the terms of the Common Unit Adjustment Agreement. Apart from continuing to give effect to the Common Unit Adjustment Agreement, none of the reporting persons is currently aware of any plans or proposals that would relate to or result in any of the events enumerated in Item 4(a)-(j).

Item 5. Interest in Securities of the Issuer

(a) Including the 2,913,754 NCM Units that Regal's wholly owned subsidiary, Regal CineMedia, obtained on May 14, 2008, Regal currently may be deemed to beneficially own 24,903,259 shares of Common Stock through Regal CineMedia's ownership of 24,903,259 NCM Units. NCM Units are immediately redeemable on a one-to-one basis for shares of Common Stock, or a cash payment equal to the market price of one share of Common Stock. Regal's beneficial ownership of 24,903,259 shares of Common Stock equals approximately 37.2% of the Issuer's issued and outstanding shares of Common Stock on an as-converted basis.

Regal CineMedia is a wholly owned subsidiary of Regal CineMedia Corporation (RCM). RCM is a wholly owned subsidiary of Regal Cinemas Inc. (RCI). RCI is a wholly owned subsidiary of Regal Cinemas Corporation (RCC). RCC is a wholly owned subsidiary of Regal Entertainment Holdings, Inc. (REH). REH is a wholly owned subsidiary of Regal. As a result, each of them may be deemed to share the power to vote and dispose of the Shares of Common Stock that may be deemed to be beneficially owned by Regal.

Anschutz Company beneficially owns 73,708,639 shares of Class A Common Stock (Class A Common Stock) of Regal through its ownership of 23,708,639 shares of Class B Common Stock of Regal, which are convertible into a like number of shares of Class A Common Stock and 50,000,000 shares of Class A Common Stock. Such ownership represents approximately 78.3% of the voting power of Regal. Therefore, Anschutz Company may be deemed to control Regal. Philip F. Anschutz owns 100% of the outstanding capital stock of

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Anschutz Company. Therefore, Mr. Anschutz may be deemed to control Anschutz Company. As a result, each of them may be deemed to share the power to vote and dispose of the shares of Common Stock that may be deemed to be beneficially owned by Regal.

None of the executive officers or directors of Regal or Anschutz Company, who are listed in Schedule A hereto, owns any shares of Common Stock, except as follows: Richard M. Jones, Vice President, Senior General Counsel and Secretary of Anschutz Company owns 500 shares of Common Stock and has sole voting and dispositive power with respect thereto. Richard M. Jones purchased such 500 shares for investment purposes with \$10,505 of his own funds, and he is the only person with the right to receive or the power to direct receipt of dividends from, or proceeds from the sale of, such 500 shares. Each of the reporting persons expressly disclaims beneficial ownership of any shares of Common Stock owned by Richard M. Jones.

By virtue of their relationship, Regal, Anschutz Company or Mr. Anschutz may be deemed to beneficially own the Common Stock subject of this Schedule 13D. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any person, other than Regal, named in Item 2 or Schedule A is the beneficial owner of the Common Stock subject of this Schedule 13D for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(b) Regal does not have the sole power to vote or to direct the vote, or sole power to dispose or to direct the disposition of, any of the Common Stock subject of this Schedule 13D. Regal has shared power to vote and to direct the vote, and has or may be deemed to have shared power to dispose of or direct the disposition of, the Common Stock subject of this Schedule 13D with the persons listed in Item 5(a). The information required by Item 2 with respect to each person listed in Item 5(a) is provided below:

- See Item 2 for information related to Regal, Anschutz Company and Mr. Anschutz.
- See Schedule A for information related to officers and directors of Regal and Anschutz Company.
- The information provided below, except for State of Organization, pertains to all of the following Regal subsidiaries: Regal CineMedia; RCM; RCI; RCC; and REH.
 - Business Address: 7132 Regal Lane, Knoxville, TN 37918
 - Principal Business: Operation of movie theaters throughout the United States.
 - Certain Criminal Convictions: None.
 - Certain Civil Judgments: None.
 - State of Organization: Regal CineMedia, RCI, RCC and REH are Delaware entities and RCM is a Virginia entity.

(c) Except as described in this Schedule D, to the knowledge of Regal, Anschutz Company, Mr. Anschutz and the individuals listed in Schedule A, none of the persons listed in Item 5(a) has entered into any transaction involving the securities subject of this Schedule 13D within the past sixty days.

(d) The Issuer, Regal, Regal CineMedia, American Multi-Cinema, Inc., and Cinemark Media, Inc. are parties to a Director Designation Agreement dated February 13, 2007 (Director Designation Agreement which is incorporated by reference to Exhibit B hereto. Pursuant to the Director Designation Agreement, so long as Regal owns at least 5% of the total issued and outstanding NCM Units, Regal will have the right to designate two nominees to NCM's ten-member board of directors. If at any time and only during such time, Regal owns less than 5% of the total issued and outstanding NCM Units, then Regal will cease to have any rights of designation. One of the two Regal designees must qualify as an independent director under Nasdaq rules. Thus, so long as Regal's designated directors remain on NCM's board, they will participate in any board decisions regarding the receipt of dividends from, or the proceeds from the sale of, Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except for the arrangements described in this Schedule 13D, to the knowledge of Regal, Anschutz Company, Mr. Anschutz and the individuals listed in Schedule A, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

The following documents are filed as exhibits to this Schedule 13D:

Exhibit No.	Description
A	Common Unit Adjustment Agreement, incorporated by reference to Exhibit 10.6 to NCM's Current Report on Form 8-K (File No. 001-33296) filed on February 16, 2007.
B	Director Designation Agreement, incorporated by reference to Exhibit 10.10 to NCM's Current Report on Form 8-K (File No. 001-33296) filed on February 16, 2007.
C	Joint Filing Agreement
D	Power of Attorney

Schedule A

Directors and Executive Officers

The name, principal occupation and business address of each director and executive officer of Regal Entertainment Group, its relevant wholly owned subsidiaries, and Anschutz Company are set forth below. All of the persons listed below are citizens of the United States of America, unless otherwise indicated, and have responded none to Items 2(d) and (e).

Name	Business Address	Position(s) with Reporting Person(s) and Present Principal Occupation
Michael L. Campbell	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Chairman, Chief Executive Officer and Director of Regal Entertainment Group • President, Chairperson and Director of Regal CineMedia Corporation • Chief Executive Officer of Regal CineMedia Holdings, LLC • Chief Executive Officer and Director of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Gregory W. Dunn	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Executive Vice President and Chief Operating Officer of Regal Entertainment Group • Vice President and Director of Regal CineMedia Corporation • President and Chief Operating Officer of Regal CineMedia Holdings, LLC • President, Chief Operating Officer and Director of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Amy E. Miles	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Executive Vice President and Chief Financial Officer of Regal Entertainment Group • Vice President, Treasurer and Director of Regal CineMedia Corporation • Executive Vice President and Treasurer of Regal CineMedia Holdings, LLC • Executive Vice President, Chief Financial Officer, Treasurer and Director of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Peter B. Brandow	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Executive Vice President, General Counsel and Secretary of Regal Entertainment Group

- Vice President and Secretary of Regal CineMedia Corporation
- Executive Vice President, General Counsel and Secretary of Regal CineMedia Holdings, LLC
- Executive Vice President, General Counsel and Secretary of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.

<p>Alex Yemenidjian</p>	<p>1925 Century Park East Suite 1975 Los Angeles, CA 90067</p>	<ul style="list-style-type: none"> • Director of Regal Entertainment Group • Chairman of the Board and Chief Executive Officer of Armenco Holdings, LLC
<p>Thomas D. Bell, Jr.</p>	<p>191 Peachtree Street Suite 3600 Atlanta, GA 30303</p>	<ul style="list-style-type: none"> • Director of Regal Entertainment Group • Chairman and Chief Executive Officer of Cousins Properties, Incorporated

We are incorporated in Delaware. Under Section 145 of the DGCL, a corporation has the power, under specified circumstances, to indemnify its directors, officers, employees and agents in connection with actions, suits or proceedings brought against them by a third party or in the right of the corporation, by reason of the fact that they were or are such directors, officers, employees or agents, against expenses incurred in any action, suit or proceeding. Article Sixth of our Certificate of Incorporation and Article XV of our By-Laws provide for indemnification of directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director:

- (i) for any breach of the director's duty of loyalty to the corporation or its stockholders;

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(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(iii) under Section 174 (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock) of the DGCL; or

(iv) for any transactions from which the director derived an improper personal benefit.

Article Tenth of our Certificate of Incorporation contains such a provision.

We have entered into indemnification agreements with certain of our directors and officers. In addition, the employment agreements of certain of our officers provide for indemnification to such officers by us to the fullest extent permitted by its bylaws or applicable law.

We have also obtained directors and officers liability insurance policies.

Item 16. Exhibits

The exhibit index at the end of this registration statement identifies the exhibits that are included in this registration statement and are incorporated herein by reference.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that

which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered

which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933, as amended, to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933, as amended, shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be

the initial bona fide offering thereof; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933, as amended, to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the

undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is

against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933, as amended, shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust

Indenture Act.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on February 13, 2012.

OVERSEAS SHIPHOLDING
GROUP, INC.

By: /s/ Morten Arntzen
Name: Morten Arntzen
Title: Chief Executive
Officer and President

By: /s/ Myles R. Itkin
Name: Myles R. Itkin
Title: Executive Vice
President, Chief
Financial Officer and
Treasurer

KNOW BY ALL MEN BY
THESE PRESENTS that each
person whose signature appears
below hereby constitutes and
appoints Morten Arntzen and
Myles R. Itkin, signing singly, as
his true and lawful
attorney-in-fact and agent with
full power of substitution and
resubstitution, to act for him and
in his name, place and stead, in
any and all capacities, to sign any

or all amendments (including pre-effective and post-effective amendments) to this registration statement, including any subsequent registration statement for the same offering that may be filed under Rule 462(b) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Morten Arntzen Morten Arntzen	Chief Executive Officer, President and Director	February 13, 2012
/s/ Myles R. Itkin Myles R. Itkin	Executive Vice President, Chief Financial Officer and Treasurer	February 13, 2012
/s/ G. Allen Andreas, III G. Allen Andreas, III	Director	February 13, 2012
/s/ Alan R. Batkin Alan R. Batkin	Director	February 13, 2012
/s/ Thomas B. Coleman Thomas B. Coleman	Director	February 13, 2012
/s/ Charles A. Fribourg Charles A. Fribourg	Director	February 13, 2012

/s/ Stanley
Komaroff
Stanley
Komaroff

Director

February
13, 2012

/s/ Solomon
N. Merkin
Solomon N.
Merkin

Director

February
13, 2012

/s/ Joel I.
Picket
Joel I. Picket

Director

February
13, 2012

/s/ Ariel
Recanati
Ariel
Recanati

Director

February
13, 2012

/s/ Oudi
Recanati
Oudi
Recanati

Director

February
13, 2012

/s/ Thomas
F. Robards
Thomas F.
Robards

Director

February
13, 2012

/s/ Jean-Paul
Vettier
Jean-Paul
Vettier

Director

February
13, 2012

/s/ Michael
J.
Zimmerman
Michael J.
Zimmerman

Director

February
13, 2012

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EXHIBIT INDEX

Exhibit No.	Document
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of Overseas Shipholding Group, Inc. (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2006, and incorporated by reference herein)
3.2	Amended and Restated By-laws of Overseas Shipholding Group, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on April 12, 2006, and incorporated by reference herein)
4.1	Form of Indenture, between Overseas Shipholding Group, Inc. and one or more trustees to be named
4.2*	Form of Debt Security
4.3*	Form of Warrant
4.4*	Form of Unit
5.1	Opinion of Proskauer Rose LLP

- 12.1 Statement Regarding
Computation of Ratios of
Earnings to Fixed
Charges
- 23.1 Consent of
PricewaterhouseCoopers
LLP
- 23.2 Consent of Ernst &
Young LLP
- 23.3 Consent of Proskauer
Rose LLP (included in
Exhibit 5.1)
- 24.1 Powers of Attorney
(included in the signature
pages to this Form S-3)
- 25.1* Statement of Eligibility
of Trustee on Form T-1

To be filed, if necessary, by
amendment or by a report filed
* under the Securities Exchange
Act of 1934, as amended, and
incorporated herein by
reference.

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