

OVERSEAS SHIPHOLDING GROUP INC

Form 4

November 19, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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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 *
CYRUS CAPITAL PARTNERS,
L.P.

(Last) (First) (Middle)

399 PARK AVENUE, 39TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
OVERSEAS SHIPHOLDING
GROUP INC [OSGIQ]3. Date of Earliest Transaction
(Month/Day/Year)
11/17/20154. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SEE REMARKS

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 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)
Class A Common Stock, par value \$0.01	11/17/2015		A	33,333 (1)	A \$ 0	57,799,601 (2)	I
				(A) or (D)	Price		See Footnote (3)

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

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information contained in this form are not
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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE 39TH FLOOR NEW YORK, NY 10022	X	X		SEE REMARKS
FREIDHEIM STEPHEN C C/O CYRUS CAPITAL PARTNERS, L.P., 399 PARK AVENUE, 39TH NEW YORK, NY 10022	X	X		SEE REMARKS
CYRUS CAPITAL PARTNERS GP, LLC 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		SEE REMARKS

Signatures

/s/ Cyrus Capital Partners, L.P., By: /s/ Thomas Stamatelos, Name: Thomas Stamatelos, Title: Authorized Signatory	11/19/2015
__Signature of Reporting Person	Date
/s/ Cyrus Capital Partners GP, L.L.C., By: /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim, Title: Manager	11/19/2015
__Signature of Reporting Person	Date
/s/ Stephen C. Freidheim	11/19/2015
__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 33,333 shares of restricted Class A Common Stock were granted to Cyrus Capital Partners LP ("CCP") by the Issuer on November 3, 2015 pursuant to the Issuer's Non-Employee Director Incentive Compensation Plan and vest on the earlier of (i) November 3, 2016 and (ii) the date of the annual meeting of stockholders in 2016. The Reporting Persons first became aware of the grant on November 17, 2015. Mr. Joseph Kronsberg is an employee of CCP and sits on the board of directors of the Issuer as a representative of CCP. The grant was made directly to CCP because pursuant to agreements between CCP and Mr. Kronsberg, CCP is required to receive all compensation in connection with Mr. Kronsberg's directorship.

(2) For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned is calculated based on an aggregate of 49,399,028 shares of Issuer Class A Common Stock, 33,333 shares of restricted Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants. The Warrants may be exercised only with the consent of the Issuer and are subject to certain restrictions set forth in the terms of the Warrants and the Issuer's organizational documents.

(3) As the principal of CCP, the investment manager to those funds reported on the Form 3 filed by the Reporting Persons on August 19, 2014, and as the principal of Cyrus Capital Partners GP, L.L.C. ("CCPGP"), the general partner of CCP, Stephen C. Freidheim, may be deemed the beneficial owner of a portion of shares of Class A Common Stock held by the funds and CCP which are included within the total shown in box 5 of table I above. All discretion over the investment activities of such funds has been delegated to CCP. Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, if any.

Remarks:

Mr. Kronsberg serves on the Board of Directors of the Issuer as a representative of CCP. Accordingly, CCP, CCPGP and Mr. Kronsberg are reporting persons.

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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