

Norton Samuel H
Form 4
March 26, 2019

FORM 4

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

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

OMB APPROVAL

OMB
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(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

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

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

(Street)
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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	03/23/2019		A	2,750 (1)	A \$ 0 (1)	1,188,148	D
Class A Common Stock	03/23/2019		F	1,083 (2)	D \$ 2.32	1,187,065	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Restricted Stock Units (1)	\$ 0	03/23/2019		M	2,750	(1) (1)	Class A Common Stock 2,750
Restricted Stock Units (3)	\$ 0	03/22/2019		A	157,672 (3)	(3) (3)	Class A Common Stock 157,672
Performance Restricted Stock Units (4)	\$ 0	03/22/2019		A	78,836 (4)	(4) (4)	Class A Common Stock 78,836
Performance Restricted Stock Units (4)	\$ 0	03/22/2019		A	78,836 (4)	(4) (4)	Class A Common Stock 78,836

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Norton Samuel H 302 KNIGHTS RUN AVE, SUITE 1200 TAMPA, FL 33602	X		President and CEO	

Signatures

/s/ Samuel H. Norton by Deanna Marshall,
Attorney-in-fact

03/26/2019

__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) Represents partial vesting of restricted stock units granted on March 23, 2017 pursuant to the Overseas Shipholding Group, Inc. ("OSG") Management Incentive Compensation Plan. The units vest as to one-third of such units on the first, second and third anniversaries of March 23, 2017. Each unit represents the right to acquire one share of Class A Common Stock. Settlement of vested units may be in

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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.

- (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.