

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 June 23, 2016

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WHEAT DOUGLAS D**

2. Issuer Name and Ticker or Trading Symbol  
**OVERSEAS SHIPHOLDING GROUP INC [OSG]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board

(Last) (First) (Middle)

**WHEAT INVESTMENTS , LLC, 950 E. STATE HIGHWAY 114, SUITE 160**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/22/2016**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

**SOUTHLAKE, TX 76092**

(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, par value \$.01 per share	06/13/2016		J		85,037 (1)	D	\$ 0 17,007 (1) D
Class A Common Stock, par value \$.01 per share	06/22/2016		J		15,177 (2)	A	\$ 0 32,184 D

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

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SEC 1474  
(9-02)

**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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

WHEAT DOUGLAS D  
WHEAT INVESTMENTS , LLC  
950 E. STATE HIGHWAY 114, SUITE 160  
SOUTHLAKE, TX 76092

X

Chairman of  
the Board

## Signatures

/s/James I. Edelson, Attorney-in-Fact pursuant to power of attorney previously filed

06/23/2016

\_\_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).

On June 13, 2016, the Issuer effected a reverse stock split of one new share of Class A Common Stock issued in exchange for every six existing shares of Class A Common Stock, resulting in the Reporting Person owning 17,007 new shares of Class A Common Stock in exchange for the 102,044 existing shares of Class A Common Stock owned by the Reporting Person.

These 15,177 shares of Class A Common Stock were granted to the Reporting Person by the Issuer on June 23, 2016 pursuant to the Issuer's Non-Employee Director Incentive Compensation Plan and vest on the earlier of (i) June 8, 2017 and (ii) the date of the annual meeting of stockholders in 2017.

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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