

OVERSEAS SHIPHOLDING GROUP INC  
 Form 3/A  
 March 24, 2016

**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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Alden Global Capital LLC</p> <p>(Last) (First) (Middle)</p> <p>885 THIRD AVENUE, 34TH FLOOR</p> <p>(Street)</p> <p>NEW YORK, NY 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/05/2014</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>OVERSEAS SHIPHOLDING GROUP INC [OSG]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>08/15/2014</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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 <sup>(13)</sup>	1,667,128 <sup>(1) (2)</sup>	I	See footnotes <sup>(1) (2) (3) (15)</sup>
Class A Common Stock, par value \$.01 per share <sup>(13)</sup>	4,364,937 <sup>(1) (2)</sup>	I	See footnotes <sup>(1) (2) (4) (15)</sup>
Class A Common Stock, par value \$.01 per share <sup>(13)</sup>	1,648,994 <sup>(1) (2)</sup>	I	See footnotes <sup>(1) (2) (5) (15)</sup>
Class A Common Stock, par value \$.01 per share <sup>(13)</sup>	671,316 <sup>(1) (2)</sup>	I	See footnotes <sup>(1) (2) (6) (15)</sup>
Class A Common Stock, par value \$.01 per share <sup>(13)</sup>	358,188 <sup>(1) (2)</sup>	I	See footnotes <sup>(1) (2) (14) (15)</sup>

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

SEC 1473 (7-02)

**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 number.**

**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 <sup>(13)</sup>	Â <sup>(7)</sup>	08/05/2039 <sup>(8)</sup>	Class A Common Stock	4,993,101	\$ 0.01	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(15)</u>
Class A Warrants <sup>(13)</sup>	Â <sup>(7)</sup>	08/05/2039 <sup>(8)</sup>	Class A Common Stock	13,073,117	\$ 0.01	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(15)</u>
Class A Warrants <sup>(13)</sup>	Â <sup>(7)</sup>	08/05/2039 <sup>(8)</sup>	Class A Common Stock	4,938,787	\$ 0.01	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(15)</u>
Class A Warrants <sup>(13)</sup>	Â <sup>(7)</sup>	08/05/2039 <sup>(8)</sup>	Class A Common Stock	2,010,614	\$ 0.01	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(15)</u>
Class A Warrants <sup>(13)</sup>	Â <sup>(7)</sup>	08/05/2039 <sup>(8)</sup>	Class A Common Stock	1,072,784	\$ 0.01	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(14)</u> <u>(15)</u>
Cash-Settled Equity Swap <sup>(13)</sup>	Â <sup>(9)(11)</sup>	Â <sup>(9)(11)</sup>	Class A Common Stock	4,812,000	\$ <sup>(9)</sup> <sup>(11)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(15)</u>
Cash-Settled Equity Swap <sup>(13)</sup>	Â <sup>(9)(11)</sup>	Â <sup>(9)(11)</sup>	Class A Common Stock	1,788,000	\$ <sup>(9)</sup> <sup>(11)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(15)</u>
Cash-Settled Equity Swap <sup>(13)</sup>	Â <sup>(9)(11)</sup>	Â <sup>(9)(11)</sup>	Class A Common Stock	217,170	\$ <sup>(9)</sup> <sup>(11)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(15)</u>
Cash-Settled Equity Swap <sup>(13)</sup>	Â <sup>(9)(11)</sup>	Â <sup>(9)(11)</sup>	Class A Common Stock	1,812,752	\$ <sup>(9)</sup> <sup>(11)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(15)</u>
Cash-Settled Equity Swap <sup>(13)</sup>	Â <sup>(9)(11)</sup>	Â <sup>(9)(11)</sup>	Class A Common Stock	673,436	\$ <sup>(9)</sup> <sup>(11)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(15)</u>
Cash-Settled Warrant	Â <sup>(10)(11)</sup>	Â <sup>(10)(11)</sup>	Class A	5,429,248	\$ <sup>(10)</sup> <sup>(11)</sup>	I	See footnotes

Swap <sup>(13)</sup>			Warrants <sup>(12)</sup>				(1) (2) (3) (15)
Cash-Settled Warrant Swap <sup>(13)</sup>	Â <sup>(10)(11)</sup>	Â <sup>(10)(11)</sup>	Class A Warrants <sup>(12)</sup>	2,016,964	\$ <sup>(10) (11)</sup>	I	See footnotes (1) (2) (5) (15)
Cash-Settled Warrant Swap <sup>(13)</sup>	Â <sup>(10)(11)</sup>	Â <sup>(10)(11)</sup>	Class A Warrants <sup>(12)</sup>	650,430	\$ <sup>(10) (11)</sup>	I	See footnotes (1) (2) (6) (15)

## 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

## Signatures

/s/ Heath Freeman, 03/24/2016  
President

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) On August 5, 2014, the reported securities were held directly by Alden Global Adfero BPI Fund, Ltd., now known as Alden Global BPI Fund, Ltd. ("Alden Global BPI"), Alden Global Opportunities Master Fund, L.P. ("Alden Global Opportunities"), Alden Global Value Recovery Master Fund, L.P. ("Alden Global Value"), Wilshire Institutional Master Fund II SPC - Wilshire Alden Global Event Driven Opportunities Segregated Portfolio ("Wilshire Alden"), 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 BPI, Alden Global Opportunities, Alden Global Value, Wilshire Alden and Turnpike Limited, the "Reporting Persons"), as investment adviser.
- (2) 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 the Class A Common Stock ("Shares") 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.
- (3) These Shares, warrants to acquire Shares ("Warrants") and Swaps (as defined herein) are held directly by Alden Global Opportunities, and may be deemed to be held indirectly by Alden Global Capital LLC, as investment adviser to Alden Global Opportunities.
- (4) These Shares and Warrants are held directly by Alden Global Value, and may be deemed to be held indirectly by Alden Global Capital LLC, as investment adviser to Alden Global Value.
- (5) These Shares, Warrants and Swaps are held directly by Turnpike Limited, and may be deemed to be held indirectly by Alden Global Capital LLC, as investment adviser to Turnpike Limited.
- (6) These Shares, Warrants and Swaps are held directly by Alden Global BPI, and may be deemed to be held indirectly by Alden Global Capital, LLC, as investment manager to Alden Global BPI.
- (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

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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.
- (9) Represents cash-settled equity swap agreements (each, an "Equity Swap") entered into by each of Alden Global BPI, Alden Global Opportunities, and Turnpike Limited, with unaffiliated third-party financial institution counterparties. The Equity Swaps can be settled and closed at any time by either counterparty and do not have an expiration date.
- (10) Represents cash-settled warrant swap agreements (each, a "Warrant Swap" and, together with the Equity Swaps, "Swaps") entered into by each of Alden Global BPI, Alden Global Opportunities, and Turnpike Limited, with unaffiliated third-party financial institution counterparties. The Warrant Swaps can be settled and closed at any time by either counterparty and do not have an expiration date.
- (11) The terms of the Swaps provide the applicable Reporting Person with economic results that are comparable to the economic results of ownership of the Shares, including Shares obtainable upon exercise of Warrants, that are the subject of the Swap (the "Subject Securities"), payable (if the price of the Shares increases, by the financial institution counterparty; if the price of the Shares decreases, by the applicable Reporting Person) in cash each month and through the settlement date upon the termination of such Swap. The Swaps do not provide the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the Subject Securities, or the right to acquire such power or acquire any Subject Securities. Each Reporting Person disclaims beneficial ownership in the Subject Securities.
- (12) The Class A Warrants represent the right to acquire Class A Common Stock. See footnotes (7) - (8).
- (13) This amendment is being filed to report the number of Swaps held by the Reporting Persons, which were inadvertently omitted from the Form 3, and to correct the number of Shares and Warrants originally reported in the Form 3 as held by each of the Reporting Persons.
- (14) On August 5, 2014, these Shares and Warrants were held directly by Wilshire Alden, whose investment manager was Alden Global Capital, LLC. On December 1, 2014, all of the Shares and Warrants held by Wilshire Alden were assigned and transferred to Alden Global Opportunities, whose investment manager is Alden Global Capital, LLC. This transfer resulted in a change in form of beneficial ownership of the Shares and Warrants, and thus was exempt from Section 16(a) and (b) pursuant to Rules 16a-13 and 16a-10 under the Exchange Act.
- (15) On August 5, 2014, Alden Global Capital Limited served as investment manager to each of Alden Global Opportunities, Alden Global Value, Wilshire Alden and Turnpike Limited and as investment sub-adviser to Alden Global BPI, and Alden Global Capital LLC served as investment sub-adviser to each of Alden Global Opportunities, Alden Global Value, Wilshire Alden and Turnpike Limited and as investment manager to Alden Global BPI. During 2015, Alden Global Capital LLC replaced Alden Global Capital Limited as the investment adviser and terminated its sub-advisory agreement with Alden Global Capital Limited. In connection with these changes, Alden Global Capital Limited ceased to provide services to the funds and, accordingly, is no longer a Reporting Person.

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### Remarks:

Based on information from the Issuer that there were 373,742,991 Shares outstanding as of March

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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