

CYRUS CAPITAL PARTNERS, L.P.
Form 4
June 08, 2018

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

OMB APPROVAL

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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 *
CYRUS CAPITAL PARTNERS,
L.P.

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)

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

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

See Remarks

65 EAST 55 STREET, 35TH
FLOOR

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

(Street)

NEW YORK, NY 10022

(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 \$0.01 | 06/06/2018 | | A | (1) | \$ 0 | 102,365 | D |
| Class A Common Stock, par value \$0.01 | | | | | | 9,380,189 | I See footnote (2) |

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 number.

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(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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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. 65 EAST 55 STREET 35TH FLOOR NEW YORK, NY 10022 | X | X | | See Remarks |
| FREIDHEIM STEPHEN C C/O CYRUS CAPITAL PARTNERS, L.P. 65 EAST 55 STREET, 35TH FLOOR NEW YORK, NY 10022 | X | X | | See Remarks |
| CYRUS CAPITAL PARTNERS GP, LLC 65 EAST 55 STREET 35TH FLOOR NEW YORK, NY 10022 | X | X | | See Remarks |

Signatures

/s/ Cyrus Capital Partners, L.P., By: /s/ Jennifer M. Pulick, Name: Jennifer M. Pulick, Title: Authorized Signatory 06/08/2018

__Signature of Reporting Person Date

/s/ Cyrus Capital Partners GP, L.L.C., By: /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim, Title: Manager 06/08/2018

__Signature of Reporting Person Date

/s/ Stephen C. Freidheim

06/08/2018

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 23,300 shares of restricted Class A Common Stock were granted to Cyrus Capital Partners LP ("CCP") by the Issuer on June 6, 2018 pursuant to the Issuer's Non-Employee Director Incentive Compensation Plan and vest on June 6, 2019. 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) The securities reported herein are held directly by: (i) Cyrus Polaris LLC, (ii) Cyrus Polaris II LLC, (iii) CYR Fund, L.P., (iv) Crescent 1, L.P. and (v) Cyrus Canary Fund, L.P (collectively, the "Cyrus Funds"). Cyrus Capital Partners, L.P ("CCP") serves as the investment manager to the Cyrus Funds. Cyrus Capital Partners GP, L.L.C. ("CCPGP") serves as the general partner of CCP. Stephen C. Freidheim serves as the principal of both CCP and CCPGP. All discretion over the investment activities of the Cyrus 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

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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