

OVERSEAS SHIPHOLDING GROUP INC  
Form 3  
August 15, 2014

**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)

|   |         |                                      |  |  |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â PAULSON & CO INC                        |         | (Month/Day/Year)                     | OVERSEAS SHIPHOLDING GROUP INC [OSGIQ]                                 |  |
| (Last)                                    | (First) | (Middle)                             | 08/05/2014   |  |
| 1251 AVENUE OF THE AMERICAS               |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| NEW YORK, NY 10020                        |         |                                      | <input type="checkbox"/> Director                                      | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)               | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Class A Common Stock, par value \$0.01 per share | 56,425,082   | I   | See footnote <sup>(1)</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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|--|--|
|---|---|--|---|--|--|

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|                                 | Date Exercisable | Expiration Date | Title                                  | Amount or Number of Shares | Security    | Direct (D) or Indirect (I) (Instr. 5) |                  |
|---------------------------------|------------------|-----------------|--|----------------------------|-------------|---------------------------------------|------------------|
| Class A Warrants (Right to Buy) | Â (2)            | Â (2)           | Class A Common Stock, par value \$0.01 | 4,959,152                  | \$ 0.01 (2) | I                                     | See footnote (1) |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PAULSON & CO INC<br>1251 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Stuart Merzer, General Counsel and Chief Compliance Officer of Paulson & Co. Inc.

08/15/2014

\_\_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).

Paulson & Co. Inc. ("Paulson") is an investment advisor registered under the Investment Advisors Act of 1940. Paulson is the investment manager of PCO Shipping LLC and certain separately managed accounts (collectively, the "Accounts"), which own or hold the securities reported on this Form 3. John Paulson is the controlling person of Paulson. Each of Paulson and John Paulson may be deemed to

(1) indirectly beneficially own the securities directly owned by or held in the Accounts. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 3 shall not be deemed an admission by any person reporting on this Form 3 that such person, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form.

(2) The warrants may be exercisable only with the Issuer's consent and subject to certain restrictions set forth in the Issuer's organizational documents. The warrants expire on August 5, 2039.

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.