

OSG America L.P.
Form 3
November 07, 2007

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 and Ticker or Trading Symbol | |
| Â OVERSEAS SHIPHOLDING GROUP INC | | | (Month/Day/Year) | OSG America L.P. [OSP] | |
| (Last) | (First) | (Middle) | 11/07/2007 | | |
| 666 THIRD AVENUE, 5TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | | |
| (Street) | | | (Check all applicable) | | |
| NEW YORK, NY 10017 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| | | | 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 (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) |
|------------------------------------|--|---|--|
| Limited partner interest | 0 <u>(1)</u> <u>(3)</u> | I | See footnotes <u>(1)</u> <u>(3)</u> |
| General partner interest | 0 <u>(2)</u> <u>(3)</u> | I | See footnotes <u>(2)</u> <u>(3)</u> |
| Incentive distribution rights | 0 <u>(3)</u> | I | See footnotes <u>(3)</u> |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OVERSEAS SHIPHOLDING GROUP INC 666 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10017 | X | | | |

Signatures

Overseas Shipholding Group, Inc. By /s/James I. Edelson, General Counsel and Secretary

11/07/2007

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) As of November 7, 2007, Overseas Shipholding Group, Inc. ("OSG") indirectly owns a 98% limited partner interest in the Issuer. At the closing of the Issuer's proposed initial public offering of common units ("Common Units") representing limited partner interests (the "Offering"), OSG's 98% limited partner interest will be converted into 1 Common Unit and 1 subordinated unit of the Issuer.

(2) As of November 7, 2007, OSG indirectly owns 100% of OSG America LLC ("OSG GP"), the sole general partner of the Issuer. OSG GP owns a 2% general partner interest in the Issuer.

(3) At the closing of the Offering, subsidiaries of OSG will convey certain assets and liabilities to the Issuer and in exchange therefor such subsidiaries expect to receive an aggregate of 7,499,999 Common Units and 14,999,999 subordinated units of the Issuer. At the closing of the Offering, OSG GP's 2% general partner interest will be converted to 1 general partner unit and the Issuer will issue to it 612,244 general partner units and OSG GP will receive incentive distribution rights ("IDRs"), which represent the right to receive an increasing percentage of quarterly distributions in excess of specified amounts. At the closing of the Offering, OSG will be the indirect beneficial owner of the general partner interest in the Issuer and the IDRs owned by OSG GP.

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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