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OVERSEAS SHIPHOLDING GROUP INC

Form SC 13D/A

May 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934

AMENDMENT NO. 4

Overseas Shipholding Group, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

690368105

(CUSIP Number)

Frontline Ltd.
Par-La-Ville Place, 4th Floor
14 Par-La-Ville Road
Hamilton HM 08
Bermuda
(441)295-6935

With a copy to:
Gary J. Wolfe, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
(212) 574-1200

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 26, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

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1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 690368105

SCHEDULE 13D

| | | |
|--|------------------------------|---|
| 1. NAME OF REPORTING PERSON | | Frontline Ltd. |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS* | | AF |
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | Bermuda |
| 7. SOLE VOTING POWER | | -0- |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | 8. SHARED VOTING POWER | 183,400 |
| | 9. SOLE DISPOSITIVE POWER | -0- |
| | 10. SHARED DISPOSITIVE POWER | 183,400 |
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | 183,400 |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | <input type="checkbox"/> |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | 0.6% |
| 14. TYPE OF REPORTING PERSON | | CO |

CUSIP NO. 690368105

SCHEDULE 13D

| | | |
|---|--|-----------------------|
| 1. NAME OF REPORTING PERSON | | Hemen Holding Limited |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | | |

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS* AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION Cyprus

7. SOLE VOTING POWER -0-

| | | |
|---|---------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | 8. SHARED VOTING POWER | 183,400 |
| | 9. SOLE DISPOSITIVE POWER | -0- |

10. SHARED DISPOSITIVE POWER 183,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 183,400

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%

14. TYPE OF REPORTING PERSON CO

CUSIP NO. 690368105 SCHEDULE 13D

1. NAME OF REPORTING PERSON Bandama Investment Ltd.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION Republic of Liberia

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| | | |
|---------------|---|---------|
| ----- | | |
| | 7. SOLE VOTING POWER | -0- |
| NUMBER OF | ----- | |
| SHARES | 8. SHARED VOTING POWER | 183,400 |
| BENEFICIALLY | ----- | |
| OWNED BY EACH | 9. SOLE DISPOSITIVE POWER | -0- |
| PERSON WITH | ----- | |
| | 10. SHARED DISPOSITIVE POWER | 183,400 |
| ----- | | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 183,400 |
| ----- | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [] |
| ----- | | |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 0.6% |
| ----- | | |
| 14. | TYPE OF REPORTING PERSON | CO |
| ----- | | |

CUSIP NO. 690368105

SCHEDULE 13D

| | | |
|---------------|---|-----------------------|
| ----- | | |
| 1. | NAME OF REPORTING PERSON | Geveran Holdings S.A. |
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | |
| ----- | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [X] (b) [] |
| ----- | | |
| 3. | SEC USE ONLY | |
| ----- | | |
| 4. | SOURCE OF FUNDS* | AF |
| ----- | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | [] |
| ----- | | |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION | Republic of Liberia |
| ----- | | |
| | 7. SOLE VOTING POWER | -0- |
| NUMBER OF | ----- | |
| SHARES | 8. SHARED VOTING POWER | -0- |
| BENEFICIALLY | ----- | |
| OWNED BY EACH | 9. SOLE DISPOSITIVE POWER | -0- |
| PERSON WITH | ----- | |
| | 10. SHARED DISPOSITIVE POWER | -0- |

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| | | |
|-----|---|-----|
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | -0- |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [] |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 0% |
| 14. | TYPE OF REPORTING PERSON | CO |

CUSIP NO. 690368105 SCHEDULE 13D

| | | |
|---|---|---------------------------|
| 1. | NAME OF REPORTING PERSON | Monteray Enterprises Ltd. |
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [X] (b) [] |
| 3. | SEC USE ONLY | |
| 4. | SOURCE OF FUNDS* | WC |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | [] |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION | Cyprus |
| | 7. SOLE VOTING POWER | -0- |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | 8. SHARED VOTING POWER | -0- |
| | 9. SOLE DISPOSITIVE POWER | -0- |
| | 10. SHARED DISPOSITIVE POWER | -0- |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | -0- |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [] |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 0% |
| 14. | TYPE OF REPORTING PERSON | CO |

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CUSIP NO. 690368105

SCHEDULE 13D

| | | |
|---|------------------------------|---|
| 1. NAME OF REPORTING PERSON | | John Fredriksen |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS* | | OO |
| 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | Cyprus |
| 7. SOLE VOTING POWER | | -0- |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | 8. SHARED VOTING POWER | 183,400 |
| | 9. SOLE DISPOSITIVE POWER | -0- |
| | 10. SHARED DISPOSITIVE POWER | 183,400 |
| 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | 183,400 |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | <input type="checkbox"/> |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | 0.6% |
| 14. TYPE OF REPORTING PERSON | | IN |

CUSIP NO. 690368105

SCHEDULE 13D

The purpose of this Amendment No. 4 to the Schedule 13D is to report that on May 26, 2008, Frontline Ltd. ("Frontline") terminated the forward contract with DnB NOR Bank ASA (the "Seller") dated March 3, 2008, described in Amendment No. 1 to the Schedule 13D of Frontline filed with the Securities and Exchange Commission ("SEC") on March 31, 2008. On the same day, Frontline entered into a new forward contract with the Seller whereby Frontline agreed to purchase 1,366,600 shares of common stock of Overseas Shipholding Group, Inc. (the "Issuer") from the Seller on August 29, 2008, for a purchase price of

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\$93,133,790.

In addition, on May 20, 2008, May 21, 2008 and May 28, 2008, certain Reporting Persons, sold an aggregate of 244,900 common shares of the Issuer.

Item 1. Security and Issuer

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED ON MARCH 20, 2008.

Item 2. Identity and Background

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED ON MARCH 20, 2008.

Item 3. Source and Amount of Funds or Other Consideration

As described in Item 6 below, on May 26, 2008, Frontline entered in a forward contract with the Seller whereby Frontline agreed to purchase 1,366,600 common shares of the Issuer from the Seller on August 29, 2008 for a purchase price of \$93,133,790.

The source of funds for the purchases of 183,400 shares of Issuer's common stock held in the account of Bandama Investment Ltd. ("Bandama") was \$14,637,154, representing the working capital of Bandama.

None of the other persons named in response to Item 2 hold any shares of the Issuer's common stock in their accounts.

Item 4. Purpose of Transaction

NO MATERIAL CHANGE FROM THE SCHEDULE 13D FILED ON MARCH 20, 2008.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's most recent Report on Form 10-Q, there were 30,793,238 shares of common stock issued and outstanding as of April 29, 2008 ("Common Stock"). Based on such information, after taking into account the transactions described in Exhibit B attached hereto, the Reporting Persons report beneficial ownership of the following shares of Common Stock:

Frontline Ltd. may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Frontline has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Frontline has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Bandama Investment Ltd. may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Bandama has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Bandama has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Hemen Holding Limited ("Hemen") may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Hemen has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock.

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Hemen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

Geveran Holdings S.A. ("Geveran") may be deemed to beneficially own 0 shares of Common Stock, representing approximately 0.0% of the outstanding shares of Common Stock of the Issuer. Geveran has the sole power to vote 0 shares of Common Stock and the shared power to vote 0 shares of Common Stock. Geveran has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 0 shares of Common Stock.

Monteray Enterprises Ltd. ("Monteray") may be deemed to beneficially own 0 shares of Common Stock, representing approximately 0.0% of the outstanding shares of Common Stock of the Issuer. Monteray has the sole power to vote 0 shares of Common Stock and the shared power to vote 0 shares of Common Stock. Monteray has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 0 shares of Common Stock.

Mr. Fredriksen may be deemed to beneficially own 183,400 shares of Common Stock, representing approximately 0.6% of the outstanding shares of Common Stock of the Issuer. Mr. Fredriksen has the sole power to vote 0 shares of Common Stock and the shared power to vote 183,400 shares of Common Stock. Mr. Fredriksen has the sole power to dispose of 0 shares of Common Stock and the shared power to dispose of 183,400 shares of Common Stock.

None of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the shares of Common Stock that are the subject of this Statement.

(c) There have not been any transactions in the shares of Common Stock by the Reporting Persons since May 28, 2008. In addition, to the best of the Reporting Persons' knowledge, none of the other persons named in response to Item 2, were involved in any transactions in shares of Common Stock since May 28, 2008.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Issuer's Common Stock beneficially owned by the Reporting Persons.

(e) On May 26, 2008, the Reporting Persons, ceased to be the beneficial owners of more than five percent of the Issuer's Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On May 26, 2008, Frontline terminated the forward contract with the Seller dated March 3, 2008, described in Amendment No. 1 to the Schedule 13D of Frontline filed with the SEC on March 31, 2008. On the same day, Frontline entered in a new forward contract with the Seller whereby Frontline agreed to purchase 1,366,600 shares of Common Stock from the Seller on August 29, 2008, for a purchase price of \$93,133,790. In the event a dividend is paid by the Issuer prior to August 29, 2008, such dividend shall accrue to Frontline.

Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 29, 2008

FRONTLINE LTD.

By: /s/ Jens Martin Jensen

Name: Jens Martin Jensen

Title: Acting Principal Executive Officer

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp

Name: Inger M. Klemp

Title: President and Director

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas

Name: Dimitris Hannas

Title: Director

MONTERAY ENTERPRISES LTD.

By: /s/ Marios Saveriades

Name: Marios Saveriades

Title: Director

GEVERAN HOLDINGS S.A.

By: /s/ Marios Saveriades

Name: Marios Saveriades

Title: President and Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

Name: John Fredriksen

Exhibit A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the shares of Common Stock of Overseas Shipholding Group, Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of

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each such party.

Dated: May 29, 2008

FRONTLINE LTD.

By: /s/ Jens Martin Jensen

Name: Jens Martin Jensen

Title: Acting Principal Executive Officer

BANDAMA INVESTMENT LTD.

By: /s/ Inger M. Klemp

Name: Inger M. Klemp

Title: President and Director

HEMEN HOLDING LIMITED

By: /s/ Dimitris Hannas

Name: Dimitris Hannas

Title: Director

MONTERAY ENTERPRISES LTD.

By: /s/ Marios Saveriades

Name: Marios Saveriades

Title: Director

GEVERAN HOLDINGS S.A.

By: /s/ Marios Saveriades

Name: Marios Saveriades

Title: President and Director

JOHN FREDRIKSEN

By: /s/ John Fredriksen

Name: John Fredriksen

Exhibit B

TRANSACTIONS IN THE COMMON STOCK BY MONTERAY ENTERPRISES LTD.
AND GEVERAN HOLDINGS S.A.

| Date of Transaction | Number of Shares Purchased/(Sold) | Price per Share |
|------------------------|--------------------------------------|-----------------|
| 5/20/2008 | (100,000) | \$83.05 |
| 5/21/2008 | (63,000) | \$82.63 |

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5/28/2008

(81,475)

\$77.51

SK 02089 0009 886870