

OVERSEAS SHIPHOLDING GROUP INC

Form 3

August 19, 2014

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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.

(Last) (First) (Middle)

339 PARK AVENUE, 39TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
08/05/2014

3. Issuer Name and Ticker or Trading Symbol

OVERSEAS SHIPHOLDING GROUP INC [OSGIQ]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)____ Form filed by One Reporting
Person_X_ 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)

Class A Common Stock

33,441,659

I

By investment manager to Cyrus
Polaris LLC (1) (2)

Class A Common Stock

3,636,789

I

By investment manager to Cyrus
Polaris II LLC (1) (3)

Class A Common Stock

9,826,873

I

By investment manager to CYR
Fund, L.P. (1) (4)

Class A Common Stock

2,793,707

I

By investment manager to
Crescent 1, L.P. (1) (5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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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	
Warrant	Â (7)	08/05/2039	Class A Common Stock	8,367,240 \$ 0.01	I
					By investment manager to Crescent 1, L.P. (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CYRUS CAPITAL PARTNERS, L.P. 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
CYRUS CAPITAL PARTNERS GP, LLC 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
FREIDHEIM STEPHEN C 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
Cyrus Polaris LLC 339 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

Cyrus Capital Partners, L.P., /s/ Thomas Stamatelos, Name: Thomas Stamatelos, Title: Authorized Signatory	08/19/2014
**Signature of Reporting Person	Date
Cyrus Capital Partners GP, L.L.C., /s/ Stephen C. Freidheim, Name: Stephen C. Freidheim, Title: Manager	08/19/2014
**Signature of Reporting Person	Date
/s/ Stephen C. Freidheim, Name: Stephen C. Freidheim	08/19/2014
**Signature of Reporting Person	Date
Cyrus Polaris LLC, /s/ Thomas Stamatelos, Name: Thomas Stamatelos, Title: Authorized Signatory	08/19/2014

__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).
- (1) For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned is calculated based on an aggregate of 49,699,028 shares of Issuer Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants.
- (2) As the principal of Cyrus Capital Partners, L.P. ("CCP"), the investment manager to Cyrus Polaris LLC, and as the principal of Cyrus Capital Partners GP, L.L.C. ("CCPGP"), the general partner of CCP, Stephen C. Freidheim may be deemed to be the beneficial owner of a portion of the 33,441,659 shares of Class A Common Stock owned by Cyrus Polaris LLC. All discretion over Cyrus Polaris LLC's investment activities has been granted to CCP. Neither CCP nor CCPGP has a pecuniary interest in Cyrus Polaris LLC.
- (3) As the principal of CCP, the investment manager to Cyrus Polaris II LLC, and as the principal of CCPGP, the general partner of CCP, Stephen C. Freidheim may be deemed the beneficial owner of a portion of the 3,636,789 shares of Class A Common Stock owned by Cyrus Polaris II LLC. All discretion over Cyrus Polaris II LLC's investment activities has been granted to CCP. Neither CCP nor CCPGP has a pecuniary interest in Cyrus Polaris II LLC.
- (4) As the principal of CCP, the investment manager to CYR Fund, L.P., and as the principal of CCPGP, the general partner of CCP and the managing member of Cyrus Capital Advisors, L.L.C. ("CCA"), Stephen C. Freidheim may be deemed the beneficial owner of a portion of the 9,826,873 shares of Class A Common Shares of Issuer owned by CYR Fund, L.P. An affiliate of CCP, CCA, serves as the general partner to CYR Fund, L.P. and has granted all discretion over CYR Fund, L.P.'s investment activities to CCP. Neither CCP nor CCPGP has a pecuniary interest in CYR Fund, L.P.
- (5) As the principal of CCP, the investment manager to Crescent 1, L.P., and as the principal of CCPGP, the general partner of CCP and the managing member of CCA, Stephen C. Freidheim may be deemed the beneficial owner of a portion of the 2,793,707 shares of Class A Common Shares of Issuer owned by Crescent 1, L.P. An affiliate of CCP, CCA, serves as the general partner to Crescent 1, L.P. and has granted all discretion over Crescent 1, L.P.'s investment activities to CCP. Neither CCP nor CCPGP has a pecuniary interest in Crescent 1, L.P.
- (6) As the principal of CCP, the investment manager to Crescent 1, L.P., and as the principal of CCPGP, the general partner of CCP and the managing member of CCA, Stephen C. Freidheim may be deemed the beneficial owner of a portion of the 8,367,240 Warrants of Issuer owned by Crescent 1, L.P. An affiliate of CCP, CCA, serves as the general partner to Crescent 1, L.P. and has granted all discretion over Crescent 1, L.P.'s investment activities to CCP. Neither CCP nor CCPGP has a pecuniary interest in Crescent 1, L.P.
- (7) The Warrants may be exercised only with the Issuer's consent and subject to certain restrictions set forth in the Issuer's organizational documents.

^

Remarks:

Pursuant to Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Act"), each

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.