
Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

November 14, 2016

Date of Report (Date of earliest event reported)

OVERSEAS SHIPHOLDING GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

1-6479-1

Commission File Number

Delaware

(State or other jurisdiction of incorporation or organization)

13-2637623

(I.R.S. Employer Identification Number)

600 Third Avenue, 39th Floor
New York, New York 10019

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(212) 953-4100**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

-
- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Section 5 - Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 7, 2016, Overseas Shipholding Group, Inc. (the “Company”) entered into amendments to its existing employment agreements (the “Employment Agreements” and each, an “Employment Agreement”) with Ian T. Blackley, President and Chief Executive Officer of the Company; Rick F. Oricchio, Senior Vice President and Chief Financial Officer of the Company; James D. Small, Senior Vice President, Secretary and General Counsel of the Company; and Lois K. Zabrocky, Senior Vice President of the Company and President of the International Flag SBU (collectively, the “Amendments”).

The Amendments for Ms. Zabrocky and Mr. Small, which take effect upon the contemplated spin-off from the Company of its International Seaways, Inc. (“INSW”) subsidiary and the Company’s assignment to INSW of the Employment Agreements, revise their titles to President and Chief Executive Officer, and Chief Administrative Officer, Senior Vice President, Secretary and General Counsel, respectively, of INSW. Furthermore, in the case of Ms. Zabrocky, the Amendment provides for certain reimbursements relating to health and welfare benefits to ensure such benefits cost the same to her as to similarly situated employees in the transition period immediately following the spin-off.

The Amendments for Mr. Blackley and Mr. Oricchio provide for continued employment at the Company following the INSW spin-off until December 29, 2016, at which time each of Mr. Blackley and Mr. Oricchio will cease to be employed by the Company and will become entitled to the separation benefits provided pursuant to their respective Employment Agreements. In addition, Mr. Oricchio will be deemed to have earned his annual bonus for fiscal year 2016 as of his termination of employment, which annual bonus will be paid on the same date that such bonuses are paid to executives who remain employed with the Company.

Section 9 - Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment to Employment Agreement dated November 7, 2016
10.2	Amendment to Employment Agreement dated November 7, 2016
10.3	Amendment to Employment Agreement dated November 7, 2016
10.4	Amendment to Employment Agreement dated November 7, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVERSEAS SHIPHOLDING GROUP, INC.

(Registrant)

Date: November 14, 2016

By /s/ James D. Small III
Name: James D. Small III
Title: Senior Vice President, Secretary & General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement dated November 7, 2016
10.2	Amendment to Employment Agreement dated November 7, 2016
10.3	Amendment to Employment Agreement dated November 7, 2016
10.4	Amendment to Employment Agreement dated November 7, 2016

[\(Back To Top\)](#)

Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

Amendment No. 3 to James D. Small's Employment Agreement

This Amendment No. 3 (the "Amendment"), dated as of November 7, 2016 (the "Effective Date"), is between Overseas Shipholding Group, Inc. (the "Company") and James D. Small (the "Executive") and approved by International Seaways, Inc. ("INSW").

WHEREAS, the Company and the Executive have entered into an employment agreement, dated February 13, 2015 and as amended on March 30, 2016 and August 3, 2016 (the "Employment Agreement").

WHEREAS, the Company and the Executive wish to amend the Employment Agreement in accordance with Section 13(c) thereof.

WHEREAS, in connection with and immediately following the consummation of the transactions (the "Closing") contemplated by the Separation and Distribution Agreement between the Company and INSW, expected to be entered into in connection with the separation of INSW from OSG on terms and conditions agreed to by INSW and OSG, the Employment Agreement will be assigned to INSW (the "Assignment").

WHEREAS, pursuant to Section 13(g) of the Employment Agreement, following the Assignment, references to "the Company" in the Employment Agreement shall be a reference to INSW.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, conditioned and effective upon the occurrence of the Closing and the Assignment, the parties agree as follows:

1. The first "Whereas" clause in the Employment Agreement is hereby deleted in its entirety and replaced with the following:

WHEREAS, the Company and Executive mutually desire that the Executive serve as Chief Administrative Officer ("CAO"), Senior Vice President ("SVP"), Secretary and General Counsel ("GC") of the Company on the terms and conditions set forth herein.

2. Section 1(a) is hereby amended by replacing "SVP, Secretary and GC" with "the CAO, SVP, Secretary and GC."
3. Section 2 is hereby deleted in its entirety and replaced with the following:

2. The Executive shall serve pursuant to the terms of the Agreement, as such may be in effect from time to time, commencing on March 2, 2015 or such later date as may reasonably be required by Executive's current employer (such date, the "Effective Date") and shall continue until terminated (such period, the "Term") upon his "Separation from Service" with the Company in connection with any of the events described in Section 4 hereof.

4. Except as provided herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and shall be binding on INSW in the same manner and to the same extent as on the Company if no assignment to INSW had taken place.
5. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

above. IN WITNESS WHEREOF, the parties have executed this Amendment to the Employment Agreement as of the date first written

James D. Small

/s/ James D. Small

Overseas Shipholding Group, Inc.

/s/ Ian T. Blackley

Name: Ian T. Blackley

Title: President, Chief Executive Officer and Director

International Seaways, Inc.

/s/ Lois K. Zabrocky

Name: Lois K. Zabrocky

Title: President

[\(Back To Top\)](#)

Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

Amendment No. 3 to Lois K. Zabrocky's Employment Agreement

This Amendment No. 3 (the "Amendment"), dated as of November 7, 2016 (the "Effective Date"), is between Overseas Shipholding Group, Inc. (the "Company") and Lois K. Zabrocky (the "Executive") and approved by International Seaways, Inc. ("INSW").

WHEREAS, the Company and the Executive have entered into an employment agreement, dated September 29, 2014 and as amended as of March 30, 2016 and August 3, 2016 (the "Employment Agreement").

WHEREAS, the Company and the Executive wish to amend the Employment Agreement in accordance with Section 13(c) thereof.

WHEREAS, in connection with and immediately following the consummation of the transactions (the "Closing") contemplated by the Separation and Distribution Agreement between the Company and INSW, expected to be entered into in connection with the separation of INSW from OSG on terms and conditions agreed to by INSW and OSG, the Employment Agreement will be assigned to INSW (the "Assignment").

WHEREAS, pursuant to Section 13(g) of the Employment Agreement, following the Assignment, references to "the Company" in the Employment Agreement shall be a reference to INSW.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, conditioned and effective upon the occurrence of the Closing and the Assignment, the parties agree as follows:

1. The first "Whereas" clause in the Employment Agreement is hereby deleted in its entirety and replaced with the following:

WHEREAS, the Company and the Executive mutually desire that the Executive serve as President and Chief Executive Officer ("CEO") of the Company on the terms and conditions set forth herein.

2. Section 1(a) is hereby amended by replacing "Senior Vice President of the Company and President of the International Flag SBU" with "President and CEO of the Company"
3. Section 2 is hereby deleted in its entirety and replaced with the following:

2. The Executive shall serve pursuant to the terms of the Agreement, as such may be in effect from time to time, commencing on September 29, 2014 (the "Effective Date") and shall continue until terminated (such period, the "Term") upon her "Separation from Service" with the Company in connection with any of the events described in Section 4 hereof.

4. Notwithstanding anything to the contrary herein or in the Employment Agreement, for any transition period during which the Executive remains employed by INSW between the Closing and the date upon which INSW implements or makes available (i) a health and welfare plan for the benefit of its employees, the Executive agrees to make a timely election under COBRA to continue participation in the Company's health and welfare plan and INSW will reimburse the Executive for the employer portion of the applicable premium (based upon the portion of the premiums paid by the Company on behalf of its employees who participate in the plan); and (ii) life and disability insurance benefits, the Company shall provide the Executive with substantially equivalent life and disability insurance benefits, at no greater out of pocket cost to the Executive, to those to which the Executive was entitled as of immediately prior to the Closing.
5. Except as provided herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and shall be binding on INSW in the same manner and to the same extent as on the Company if no assignment to INSW had taken place.
6. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

above. IN WITNESS WHEREOF, the parties have executed this Amendment to the Employment Agreement as of the date first written

Lois K. Zabrocky

/s/ Lois K. Zabrocky

Overseas Shipholding Group, Inc.

/s/ Douglas D. Wheat

Name: Douglas D. Wheat

Title: Chairman of the Board

International Seaways, Inc.

/s/ Ian T. Blackley

Name: Ian T. Blackley

Title: Senior Vice President, Director and Authorized Officer

[\(Back To Top\)](#)

Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

November 7, 2016

Ian Blackley
c/o Overseas Shipholding Group, Inc.
302 Knights Run Avenue #1200
Tampa, Florida 33602

Dear Ian:

This letter agreement (the "Letter Agreement") memorializes our conversations regarding your continued employment with Overseas Shipholding Group, Inc. (the "Company") following the closing (the "Closing") of the transactions contemplated by the Separation and Distribution Agreement between the Company and International Seaways, Inc. ("INSW"), expected to be entered into in connection with the separation of INSW from OSG on terms and conditions agreed to by INSW and OSG (such agreement, the "Separation and Distribution Agreement").

Following and conditioned upon the occurrence of the Closing, you shall remain employed by the Company through December 29, 2016 (the "Transition Date" and the period between the Closing and the Transition Date, the "Post-Spin Period").

Upon the Transition Date, you will cease to be employed by the Company or any of its affiliates, and you will be deemed to have resigned from any and all positions, titles, duties, authorities and responsibilities at or with, the Company. Upon such Transition Date, assuming you remain employed by the Company as of such date, your employment will terminate and you will be entitled to receive all payments and benefits for which you are eligible (the "Termination Benefits") upon a "Separation from Service due to termination by the Company without Cause" under the Employment Agreement dated as of January 20, 2015 between you and the Company, as amended on March 30, 2016 and August 3, 2016 (the "Employment Agreement"), subject to the terms thereof. For all purposes, this Letter Agreement constitutes and is in full satisfaction of any required notice from the Company.

For purposes of this Letter Agreement, during the Post-Spin Period, you hereby agree that you shall not have nor shall you claim to have Good Reason to resign under the Good Reason definition set forth in the Employment Agreement, any equity compensation award or any other agreement you may have with the Company or its affiliates as a result of the consummation of the transactions contemplated by the Separation and Distribution Agreement or otherwise.

From the date hereof through the Post-Spin Period, the terms and conditions of the Employment Agreement, as modified by this Letter Agreement, shall continue to apply to you in all respects and shall remain in full force and effect. The terms of this Letter Agreement are conditioned upon the consummation of the transactions contemplated by the Separation and Distribution Agreement and prior to the Closing, this Letter Agreement shall have no force or effect.

OVERSEAS SHIPHOLDING GROUP, INC.

/s/ Douglas D. Wheat

Douglas D. Wheat
Chairman of the Board

Accepted and agreed:

/s/ Ian Blackley

Ian Blackley

[\(Back To Top\)](#)

Section 5: EX-10.4 (EXHIBIT 10.4)

Exhibit 10.4

November 7, 2016

Rick Oricchio
c/o Overseas Shipholding Group, Inc.
302 Knights Run Avenue #1200
Tampa, Florida 33602

Dear Rick:

This letter agreement (the "Letter Agreement") memorializes our conversations regarding your continued employment with Overseas Shipholding Group, Inc. (the "Company") following the closing (the "Closing") of the transactions contemplated by the Separation and Distribution Agreement between the Company and International Seaways, Inc. ("INSW"), expected to be entered into in connection with the separation of INSW from OSG on terms and conditions agreed to by INSW and OSG (such agreement, the "Separation and Distribution Agreement").

Following and conditioned upon the occurrence of the Closing, you shall remain employed by the Company through December 29, 2016 (the "Transition Date") and the period between the Closing and the Transition Date, the "Post-Spin Period").

Upon the Transition Date, you will cease to be employed by the Company or any of its affiliates, and you will be deemed to have resigned from any and all positions, titles, duties, authorities and responsibilities at or with, the Company. Upon such Transition Date, assuming you remain employed by the Company as of such date, your employment will terminate and you will be entitled to receive all payments and benefits for which you are eligible (the "Termination Benefits") upon a "Separation from Service due to termination by the Company without Cause" under the Employment Agreement dated as of December 19, 2014 between you and the Company, as amended on March 30, 2016 and August 3, 2016 (the "Employment Agreement"), subject to the terms thereof. For all purposes, this Letter Agreement constitutes and is in full satisfaction of any required notice from the Company.

The parties hereto agree that notwithstanding anything else in this Letter Agreement or the Employment Agreement, so long as the Executive's employment has not been terminated for Cause (as defined in the Employment Agreement) nor has the Executive resigned his employment prior to the Transition Date, the Executive shall be eligible to receive his annual bonus in respect of fiscal year 2016 determined based upon actual performance, which shall be paid at the same time as such bonus is paid to other executives of the Company.

For purposes of this Letter Agreement, during the Post-Spin Period, you hereby agree that you shall not have nor shall you claim to have Good Reason to resign under the Good Reason definition set forth in the Employment Agreement, any equity compensation award or any other agreement you may have with the Company or its affiliates as a result of the consummation of the transactions contemplated by the Separation and Distribution Agreement or otherwise.

From the date hereof through the Post-Spin Period, the terms and conditions of the Employment Agreement, as modified by this Letter Agreement, shall continue to apply to you in all respects and shall remain in full force and effect. The terms of this Letter Agreement are conditioned upon the consummation of the transactions contemplated by the Separation and Distribution Agreement and prior to the Closing, this Letter Agreement shall have no force or effect.

OVERSEAS SHIPHOLDING GROUP, INC.

/s/ Douglas D. Wheat

Douglas D. Wheat
Chairman of the Board

Accepted and agreed:

/s/ Rick Oricchio

Rick Oricchio

[\(Back To Top\)](#)