
Section 1: 8-K (FORM 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

December 5, 2016 (November 29, 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)

**Two Harbour Place
302 Knights Run Avenue, Suite 1200
Tampa, Florida 33602**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (813) 209-0600

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:

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- 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))
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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 29, 2016, Overseas Shipholding Group, Inc. (“OSG” or the “Company”) entered into an employment agreement with Christopher Wolf, who will serve as Senior Vice President and Chief Financial Officer of OSG’s subsidiary, Overseas Bulk Ships, Inc. until December 29, 2016, when he will become the Senior Vice President and Chief Financial Officer of the Company (“Effective Date”). In connection therewith, Rick F. Oricchio will cease to serve as Senior Vice President and Chief Financial Officer of the Company as of the Effective Date as previously disclosed.

Pursuant to the terms of his employment agreement, Mr. Wolf will receive an annual base salary of \$350,000, with a target bonus for 2017 of 15% of his annual base salary, which will thereafter be reviewed for possible increase by the Board of Directors of the Company. In 2019, Mr. Wolf may also become eligible to receive 20% of a special bonus pool, based upon certain cost reductions achieved, as determined by the Board. Mr. Wolf will receive a sign-on grant of equity awards with a grant date value of \$500,000, of which 75% will be restricted stock units and 25% will be stock options, pursuant to the terms of the Company’s equity incentive plan. The sign-on equity awards will vest ratably on January 1 of each of 2018, 2019 and 2020. Furthermore, Mr. Wolf may receive additional equity grants from time to time, which grants are expected to have a grant date value of at least \$350,000.

Mr. Wolf’s agreement provides for severance benefits in the event of termination without cause or resignation for good reason as follows: (i) 12 months’ continuation of annual base salary, (ii) a lump sum payment of his annual bonus for the year of termination based on actual performance and prorated based on the number of days in the fiscal year in which he was employed, and (iii) accelerated vesting of all outstanding unvested options and RSUs that vest solely based upon the continued provision of services. Mr. Wolf agreed to a one-year non-competition and non-solicitation provision in addition to a non-disparagement and confidentiality obligation.

OSG issued a press release, announcing these changes and attached hereto as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated December 5, 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: December 5, 2016

By /s/ Rick F. Oricchio

Name: Rick F. Oricchio

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated December 5, 2016

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



Overseas Shipholding Group, Inc.

PRESS RELEASE

Overseas Shipholding Group Announces Leadership Transition

Tampa, FL – December 5, 2016 – Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that Christopher Wolf will become the Senior Vice President and Chief Financial Officer of the Company on December 29, 2016, taking over from Rick F. Oricchio. From December 1 to December 29, Mr. Wolf will serve as the Chief Financial Officer of OSG’s subsidiary, Overseas Bulk Ships, Inc.

In addition, Susan Allan has been appointed to serve as Vice President, General Counsel and Corporate Secretary of the Company. Ms. Allan is replacing James D. Small III, who became the Chief Administrative Officer, Secretary and General Counsel of International Seaways, Inc., following the completion of its spin-off from OSG on November 30, 2016. The Company has moved its corporate headquarters to Tampa.

Sam Norton, OSG’s SVP & President and CEO of the U.S. Flag Strategic Business Unit said, “I am pleased to welcome both Chris and Susan to OSG. It is an exciting time in the Company’s history, and their experience and fresh perspective will complement and enhance our existing management team’s strengths and capabilities.”

“This is a pivotal time to be joining OSG, a company with both a rich history and a compelling future,” Wolf said. “I look forward to working with the leadership team to advance the Company’s strategy and drive shareholder value.”

Ms. Allan added, “I am pleased to be part of the OSG leadership team as the Company begins to navigate this next chapter and drive its future success.”

Christopher Wolf Details

Mr. Wolf has extensive experience as a Chief Financial Officer, having served in this role at several companies—both publicly-listed as well as privately-owned—including most recently at Higher One Holdings, Inc., a publicly-traded provider of technology-based refund disbursement, payment processing and data analytics services to higher education institutions and students, where he worked from 2013 to 2016. Earlier in his career, Mr. Wolf was a Chief Financial Officer at Axiom Corporation and Catalina Marketing. He began his career at Arthur Andersen, LLP. Mr. Wolf received his B.S. in Accounting from Florida State University and a Master of Accounting from the University of North Carolina. Mr. Wolf is a Certified Public Accountant.

Susan Allan Details

Ms. Allan comes to OSG from Jabil Circuit, Inc., where she was Vice President and Assistant Corporate Secretary since 2009. Jabil is a publicly listed, global electronic and technology solutions company providing design and manufacturing product management services. From 1997 to 2009, she was senior counsel at Tech Data Corporation, also a publicly traded company and one of the world’s largest wholesale distributors of technology products, services and solutions. Ms. Allan has significant experience in corporate governance matters, as well as experience with capital markets offerings and mergers and acquisitions. Ms. Allan received her B.A. from George Mason University and her law degree from the University of Southern California. She is a member of the Bars of Florida and the District of Columbia.





Overseas Shipholding Group, Inc.

PRESS RELEASE

About Overseas Shipholding Group, Inc.

Overseas Shipholding Group, Inc. (NYSE: OSG) is a publicly traded tanker company providing energy transportation services for crude oil and petroleum products in the U.S. Flag markets. OSG is a major operator of tankers and ATBs in the Jones Act industry. OSG's 24-vessel U.S. Flag fleet consists of eight ATBs, two lightering ATBs, three shuttle tankers, nine MR tankers, and two non-Jones Act MR tankers that participate in the U.S. Maritime Security Program. OSG is committed to setting high standards of excellence for its quality, safety and environmental programs. OSG is recognized as one of the world's most customer-focused marine transportation companies and is headquartered in Tampa, FL. More information is available at www.osg.com.

Forward-Looking Statements

This release contains forward-looking statements. In addition, the Company may make or approve certain statements in future filings with the Securities and Exchange Commission (SEC), in press releases, or in oral or written presentations by representatives of the Company. All statements other than statements of historical facts should be considered forward-looking statements. These matters or statements may relate to the Company's prospects, its ability to retain and effectively integrate new members of management, and the effect of the Company's spin-off of International Seaways, Inc. Forward-looking statements are based on each of the Company's current plans, estimates and projections, and are subject to change based on a number of factors. Investors should carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for OSG and the Registration Statement on Form 10 for International Seaways, Inc. and in similar sections of other filings made by each of the Companies with the SEC from time to time. The Company assumes no obligation to update or revise any forward-looking statements. Forward-looking statements and written and oral forward looking statements attributable to the Company or its representatives after the date of this release are qualified in their entirety by the cautionary statements contained in this paragraph and in other reports previously or hereafter filed by the Company with the SEC.

Investor Relations & Media:

Overseas Shipholding Group, Inc.

Brian Tanner, 212-578-1645

btanner@osg.com

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