
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**

December 20, 2016 (December 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)

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:

-
- 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 December 14, 2016, Overseas Shipholding Group, Inc. (the “Company” or “OSG”) appointed Samuel H. Norton, Senior Vice President of OSG and President and Chief Executive Officer of the Company’s U.S. Flag Strategic Business Unit, as President and Chief Executive Officer of the Company effective December 29, 2016 (the “Effective Date”) and Patrick J. O’Halloran, Vice President Marine Operations, as Chief Operations Officer of the Company effective immediately. Captain Ian T. Blackley will retire from the role of President and Chief Executive Officer of the Company as of the Effective Date, as previously disclosed. On December 20, 2016, Captain Blackley notified the Company of his intent to resign from the Board of Directors of the Company, effective as of the Effective Date. Captain Blackley’s resignation as director is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Mr. Norton has served as Senior Vice President of OSG and President and Chief Executive Officer of the U.S. Flag Strategic Business Unit since July 2016 and has served on OSG’s board of directors since August 2014. Mr. Norton co-founded in 2006 SeaChange Maritime, LLC, an owner and operator of container ships, and served as its Chief Executive Officer since the company’s inception. Mr. Norton spent the seventeen-year period ended July 2005 as a senior executive officer at Tanker Pacific Management (Singapore) Pte. Ltd. In 1995, Mr. Norton initiated and led the entry of the Sammy Ofer Group into the container segment, and acquired and operated the first container vessels in the group’s fleet. While at Tanker Pacific, Mr. Norton also conceived and started a related business, Tanker Pacific Offshore Terminals, which owns and operates a fleet of floating, offshore oil storage terminals. Prior to joining the Ofer group, Mr. Norton played a lead role in the Asian distressed assets group of the First National Bank of Boston, a position which acquainted him with the shipping industry and the Ofer family. Mr. Norton holds a Bachelor of Arts in Chinese Language and Literature from Dartmouth College where he graduated in 1981.

OSG previously entered into an employment agreement with Mr. Norton on July 17, 2016 and that agreement remains in full force and effect. Under his employment agreement, Mr. Norton’s annual salary is \$395,000, and his annual target bonus value is \$1,250,000, of which 50% will be paid in vested stock options and 50% shall be paid in vested shares of Class A Common Stock of the Company. Mr. Norton was granted an initial long-term, equity incentive award with a grant-date value equal to the face value of 208,333 shares of Class A Common Stock of the Company on the date of grant, 25% of which consisted of stock options and 75% of which consisted of time-based restricted stock units, and all of which were subject to three-year ratable vesting. The shares of Class A Common Stock Mr. Norton receives other than as a result of the initial equity incentive award are subject to certain holding requirements. Mr. Norton’s agreement provides for severance benefits in the form of salary continuation for a period of 12 months, a pro-rated annual bonus based on actual performance paid as described above and accelerated vesting of outstanding and unvested time-based equity awards in the event of termination without cause or resignation with good reason, in each case as set forth in the agreement. Mr. Norton’s agreement also provides for a change in control bonus, payable in cash or equity as determined by the Company, of no less than \$2,500,000 in the event of a consummation of a qualifying transaction before July 15, 2018 and no less than \$1,250,000 in the event of a qualifying transaction before July 15, 2019. The Company also agreed to cover certain travel expenses in 2016 and 2017 relating to Mr. Norton’s travel between Miami and Tampa, Florida, as well as attorney’s fees incurred in connection with entering into the agreement. Mr. Norton agreed to a twelve-month non-competition and non-solicitation obligation, as well as confidentiality and non-disparagement obligations.

Mr. O’Halloran has served as Vice President Marine Operations of OSG since December 2014, overseeing all operations and maintenance activities for OSG’s Fleet. Mr. O’Halloran joined the Company in 2002 as Technical Superintendent. He was promoted to Fleet Manager in 2006. Prior to joining the Company, Mr. O’Halloran was a Surveyor for the American Bureau of Shipping for ten years. Mr. O’Halloran holds a Bachelor of Science degree in Mechanical Engineering from State University of New York – Maritime College and a Master’s in Business Administration from the University of South Florida. He sits on the Board of Directors for Alaska Tanker Company and the Chamber of Shipping of America.

As a result of his promotion, the Human Resources and Compensation Committee of the Board of Directors set Mr. O’Halloran’s annual salary at \$205,000 and approved an annual target bonus of 15% of annual salary, based on performance criteria to be established for fiscal year 2017.

The Company issued a press release announcing these changes, a copy of which is attached hereto as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 20, 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 20, 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 20, 2016.

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

Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



PRESS RELEASE

Overseas Shipholding Group Announces New President & CEO Samuel Norton *Announces Expanded Senior Leadership Team*

Tampa, FL – December 20, 2016 – Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that Samuel H. Norton will become president and CEO of OSG on December 29, 2016. Mr. Norton will succeed Ian T. Blackley, current president and CEO, who will retire from the role of president, CEO and director of OSG as of December 29, 2016.

Mr. Norton is an accomplished leader with over 25 years of experience in the technical, operational, and commercial aspects of the shipping business. He has served as SVP of OSG and president and CEO of the U.S. Flag Strategic Business Unit since July 2016, and has served on OSG’s board of directors since August 2014.

“We are pleased to have someone of Sam’s caliber assume the leadership of OSG,” said Douglas D. Wheat, OSG’s chairman. “His deep shipping background and track record of building businesses and orchestrating development projects around the world will serve him well as he focuses on the strategic priorities facing OSG today.”

“It is an honor and a privilege to lead OSG at this very exciting time,” said Norton. “OSG is a leading U.S Flag shipping company with a trusted operating franchise and proven track record of safe, reliable, and efficient operations. OSG’s leading and diversified portfolio in the Jones Act market and strong financial profile position us to build on the Company’s strengths, address future growth opportunities and drive shareholder value.”

In addition, Patrick J. O’Halloran has been appointed to serve as VP and chief operations officer with oversight of all operations, maintenance, SQE and commercial operations for the fleet of the Company. Damon Mote has been appointed to serve as VP and chief administrative officer with oversight of marine labor relations, human resources, and insurance for the Company.

“I have every confidence in Patrick and Damon in their enhanced roles, and that they will continue to contribute to our ongoing success,” said Norton. “Both have brought a wealth of experience and knowledge to their roles and have demonstrated their commitment to OSG during their tenure here. We are fortunate to have them expand their responsibilities and expertise to more areas of the organization.”

Samuel H. Norton Details

Mr. Norton has served as SVP of OSG and president and CEO of the U.S. Flag Strategic Business Unit since July 2016 and has served on OSG’s board of directors since August 2014. He co-founded in 2006 SeaChange Maritime, LLC, an owner and operator of container ships, and has served as its CEO since its inception. He spent the 17-year period ended July 2005 as a senior executive officer at Tanker Pacific Management (Singapore) Pte. Ltd. In 1995, he initiated and led the entry of the Sammy Ofer Group into the container segment, and acquired and operated the first container vessels in the group’s fleet. While at Tanker Pacific, he also conceived and started a related business, Tanker Pacific Offshore Terminals, which owns and operates a fleet of floating, offshore oil storage terminals. Prior to joining the Ofer group, he played a lead role in the Asian distressed assets group of the First National Bank of Boston, a position which acquainted him with the shipping industry and the Ofer family. He holds a B.A. in Chinese Language and Literature from Dartmouth College where he graduated in 1981.



Overseas Shipholding Group, Inc.

PRESS RELEASE

Patrick J. O'Halloran Details

Mr. O'Halloran has served as VP Marine Operations of OSG since December 2014, overseeing all operations and maintenance activities for OSG's Fleet. Mr. O'Halloran joined the Company in 2002 as Technical Superintendent. He was promoted to Fleet Manager in 2006. Prior to joining the Company, Mr. O'Halloran was a Surveyor for the American Bureau of Shipping for ten years. Mr. O'Halloran holds a Bachelor of Science degree in Mechanical Engineering from State University of New York – Maritime College and a Master's in Business Administration from the University of South Florida. He sits on the Board of Directors for Alaska Tanker Company and the Chamber of Shipping of America.

Damon Mote Details

Mr. Mote served as the VP of Marine Labor Relations since December 2014. This position has overall responsibilities for the crewing, negotiations and management of the Collective Bargaining Agreements, and acts as OSG's representative on three Union Plans Board of Trustees. He joined OSG in 2004 as Manager, Major Projects and then served as Director, New Construction in 2006. In 2011, he served as the Regional Manager of the Technical Services Group which included responsibilities for engineering, purchasing, and the fleet management software system (ABS Nautical Systems). Prior to joining OSG, he worked for 14 years with Crowley Maritime with the last position held as Engineering Manager. He holds a B.S. in Marine Engineering from California Maritime Academy.

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 these 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

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