
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

January 27, 2017

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))
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Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

As previously reported, on November 14, 2012, Overseas Shipholding Group, Inc. (“OSG”) and certain of its subsidiaries (together with OSG, the “Debtors”) filed voluntary petitions for reorganization under Title 11 of the U.S. Code in the Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) and by order entered on July 18, 2014, the Bankruptcy Court confirmed the Debtors’ plan of reorganization (the “Plan”). On August 5, 2014, the Plan became effective and OSG emerged from bankruptcy.

On January 27, 2017, the Debtors filed their post-confirmation quarterly summary report for the period from October 1, 2016 through December 31, 2016 (the “Post-Confirmation Quarterly Summary Report”) with the Bankruptcy Court. The Post-Confirmation Quarterly Summary Report is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This Current Report on Form 8-K (including the exhibit hereto or any information included therein) shall not be deemed an admission as to the materiality of any information required to be disclosed solely by reason of Regulation FD.

OSG is furnishing this Current Report pursuant to Item 7.01, “Regulation FD Disclosure.” The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

FINANCIAL AND OPERATING DATA

OSG cautions investors and potential investors not to place undue reliance upon the information contained in the Post-Confirmation Quarterly Summary Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of OSG. The Post-Confirmation Quarterly Summary Report is limited in scope, covers a limited time period and has been prepared solely for the purpose of complying with the reporting requirements of the Office of the United States Trustee of the District of Delaware and the Bankruptcy Court. The Post-Confirmation Quarterly Summary Report was not audited or reviewed by independent accountants, is in a format prescribed by applicable bankruptcy laws and regulations and is subject to future adjustment and reconciliation. The Post-Confirmation Quarterly Summary Report does not include all of the adjustments, information and footnotes required by U.S. generally accepted accounting principles. Therefore, the Post-Confirmation Quarterly Summary Report does not necessarily contain all information required in filings pursuant to the Exchange Act, or may present such information differently from such requirements. There can be no assurance that, from the perspective of an investor or potential investor in OSG’s securities, the Post-Confirmation Quarterly Summary Report is complete. Results set forth in the Post-Confirmation Quarterly Summary Report should not be viewed as indicative of future results.

Section 9 - Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Post-Confirmation Quarterly Summary Report for the period from October 1, 2016 through December 31, 2016, filed with the Bankruptcy Court.

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: January 27, 2017

By /s/ Susan Allan
Name: Susan Allan
Title: Vice President, General Counsel and
Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Post-Confirmation Quarterly Summary Report for the period from October 1, 2016 through December 31, 2016, filed with the Bankruptcy Court.

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:
OVERSEAS SHIPHOLDING GROUP, INC., et al.¹
Debtors

Chapter 11
Case Number: 12-20000 (MFW)
Jointly Administered
Hon. Mary F. Walrath

OFFICE OF THE UNITED STATES TRUSTEE - REGION 3

POST-CONFIRMATION QUARTERLY SUMMARY REPORT

For the Period October 1, 2016 through December 31, 2016

Report	Appendix	Explanation Attached
Unaudited Consolidated Statement of Cash Receipts and Disbursements	B	
Schedule of Disbursements by Legal Entity	C	
Consolidated Overseas Shipholding Group, Inc. Balance Sheet as of December 31, 2016	D	X

Pursuant to 28 U.S.C. Section 1746(2), I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

/s/ Christopher Wolf
Christopher Wolf
Senior Vice President and Chief Financial Officer
Overseas Shipholding Group, Inc.

January 27, 2017
Date

Notes:

¹ Refer to Appendix A for a full listing of the Debtors as of October 1, 2016.

The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Overseas Shipholding Group, Inc. (the "Company") maintains its books and records on a business unit reporting level and those units do not in all cases correspond to legal entities. Certain assumptions have been made as noted herein. In addition, the Company maintains certain liabilities on its balance sheet (such as administrative payroll, benefits, professional fees and tax related liabilities) that may relate to one or more of the Company's subsidiaries and no conclusion as to the legal obligation is made by the presentation herein. Nothing contained herein shall constitute a waiver of any of the Debtors or the Reorganized Debtors' rights or an admission with respect to their Chapter 11 Cases (as defined in the Equity Plan), including, but not limited to, matters involving objections to claims, equitable subordination, defenses, characterization or re-characterization of contracts, under the provisions of Title 11 of the United States Code (the "Bankruptcy Code") and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant

applicable laws to recover assets or avoid transfers. The statements contained herein (including estimates) other than historical data and information constitute forward-looking statements. These statements involve risks, assumptions and uncertainties that could cause the actual results of the Debtors or reorganized Debtors to differ materially from those stated or implied by such forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements after the date of this report.

Post-Confirmation Quarterly Summary Report
October 1, 2016 through December 31, 2016

UNITED STATES BANKRUPTCY COURT
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Chapter 11
Case Number: 12-20000 (MFW)
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Appendix A
Debtors Listing as of October 1, 2016

Company Legal Name	Case No.
Overseas Shipholding Group, Inc.	12-20000

Post-Confirmation Quarterly Summary Report
October 1, 2016 through December 31, 2016

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Appendix B
Unaudited Consolidated Statement of Cash Receipts and Disbursements
For the Period from October 1, 2016 through December 31, 2016
(in thousands of dollars)

Beginning Cash Balance	318,804
Cash Receipts:	
Vessel Related Receipts	132,654
Other Receipts ¹	2,503
Net Funding Received from International Seaways, Inc. in December 2016	8,680
Total Receipts	143,837
Cash Disbursements:	
Vessel Related Disbursements	92,550
General and Administrative:	
Compensation & Benefits	15,028
Other General & Administrative	15,912
Taxes	1,085
Restructuring Costs	859
Debt Principal and Interest Payments, including Repurchase of Term Loans, Repurchase of Unsecured Senior Notes and Debt Amendment Fees	32,670
U.S. Trustee Fees	30
International Seaways, Inc. Cash Balance as of its November 30, 2016 Spin-off from OSG	90,141
UK Benefit Plan Contributions	7,371
Other Disbursements	61
Total Disbursements	255,708
Ending Cash Balance²	206,933

¹ Other Receipts includes items such as miscellaneous refunds and receipts.

² The Ending Cash Balance includes funds held in escrow to settle all remaining interest payments under the OSG Unsecured Senior Notes

UNITED STATES BANKRUPTCY COURT
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Appendix C
Schedule of Disbursements by Legal Entity
For the Period from October 1, 2016 through December 31, 2016

Filing Entities	Case No.	US Trustee Account Number	Disbursement Under the Plan	Bankruptcy Professional	Ordinary Course Payments	Total Payments
Overseas Shipholding Group, Inc.	12-20000	111-12-20000	\$ -	\$ 859,261	\$ 1,149,592	\$ 2,008,853
			<u>\$ -</u>	<u>\$ 859,261</u>	<u>\$ 1,149,592</u>	<u>\$ 2,008,853</u>

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October 1, 2016 through December 31, 2016

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Chapter 11
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Appendix D
Overseas Shipholding Group, Inc.
Audited Consolidated Balance Sheet
As of December 31, 2016

Explanatory Note: This item will be filed as a supplement to this report subsequent to its filing with the Securities and Exchange Commission.

Post-Confirmation Quarterly Summary Report
October 1, 2016 through December 31, 2016

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