
Section 1: CORRESP



Overseas Shipholding Group, Inc.

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Tel: 813.209.0600

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February 7, 2017

Ms. Lyn Shenk, Branch Chief
United States Securities and Exchange Commission
Division of Corporate Finance
100 F Street N.E.
Washington, DC 20549

RE: Overseas Shipholding Group, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2015
Filed March 1, 2016
File No. 001-06479

Dear Ms. Shenk:

We have reviewed your letter to us of December 22, 2016 setting forth staff comments on the Overseas Shipholding Group, Inc. ("OSG" or the "Company") Form 10-K for the fiscal year ended December 31, 2015. Based on our review, we respond as follows to the staff comments:

Form 10-K for the Fiscal Year Ended December 31, 2015

Notes to Consolidated Financial Statements

Note 4 – Earning per Common Share, page 84

SEC Comment

- You disclose that basic earnings per share is computed after the deduction of dividends and undistributed earnings allocated to participating securities. You further disclose that participating securities were allocated a portion of income for the year ended December 31, 2015. Please provide a reconciliation of the numerator to show the effect given to participating securities that affect your earnings per share, pursuant to ASC 260-10-50-1.a.

OSG Response

In response to the Staff's comment, the following is a reconciliation of the numerator to show the effect given to participating

securities that affected our earnings per share, pursuant to ASC 260-10-50-1. a. The components of net income/(loss) allocated to Class A and Class B common stock and participating securities for the three years ended December 31, 2015 are as follows:

<i>In thousands</i>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Basic and Diluted EPS:			
Income/(loss) available to Class A Common Stockholders	\$ 279,940	\$ (102,978)	\$ -
Income/(loss) available to Class B Common Stockholders	3,866	(49,295)	-
Loss available to Common Stockholders	-	-	(638,230)
Income allocated to participating securities	154	-	-
Net income/(loss)	<u>\$ 283,960</u>	<u>\$ (152,273)</u>	<u>\$ (638,230)</u>

In our future filings, commencing with the Company's Annual Report on Form 10-K for the year ended December 31, 2016, we will include a reconciliation of the numerator to show the effect given to participating securities that may affect our earnings per share, pursuant to ASC 260-10-50-1.a. by expanding our earnings per share disclosure as presented in the table noted above.

If you should have any questions regarding this matter, please contact me at (813) 209-0699.

Sincerely,

/s/ Christopher Wolf

Christopher Wolf
Senior Vice President and Chief Financial Officer

cc: Jeffrey D. Karpf, Esq., Cleary Gottlieb Steen & Hamilton LLP
Alison McNerney, PricewaterhouseCoopers LLP

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