

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Overseas Shipholding Group, Inc.		13-2637623	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Tax Manager	(212) 953-4100	Form8937@osq.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
600 Third Avenue, 39th Floor		New York, NY 10016	
8 Date of action		9 Classification and description	
May 27, 2016		Conversion of Class B common stock to Class A common stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
69036R400			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ In connection with Overseas Shipholding Group Inc.'s settlement of its lawsuit against Proskauer Rose LLP, on April 28, 2016, its Board of Directors declared a dividend of \$0.17968 per outstanding Class B common share. On May 13, 2016, Overseas Shipholding Group, Inc. distributed a dividend of \$0.17968 per outstanding Class B common share to the shareholders of record as of May 9, 2016. On May 27, 2016, pursuant to the terms of Overseas Shipholding Group, Inc.'s certificate of incorporation, each share of Class B common stock automatically converted into one share of Class A common stock as of 5:00 p.m. EDT (the "Conversion"), the tenth business day after the payment of the dividend and distribution to the holders of Class B securities.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Conversion is treated as a non-taxable event to the shareholders. As a result, the basis in the Class A common shares is equal to the basis in the Class B common shares immediately prior to the Conversion.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the Class A shares received as a result of the Conversion is the same as that of the property exchanged, the Class B common shares.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Section 368(a)(1)(E)

Section 354

Section 358

Section 1036


Section 1031(d)

18 Can any resulting loss be recognized? ▶ No gain or loss is recognized from the Conversion.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2016 for shareholders reporting taxable income on a calendar year basis. For shareholders reporting taxable income on a basis other than calendar year, the reportable year is the shareholder's tax year that includes May 27, 2016.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 6/29/16

Print your name ▶ Rick F. Oricchio Title ▶ SVP & CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.