
Section 1: SC 13D/A (SC 13D/A)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)*

OVERSEAS SHIPHOLDING GROUP, INC.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

69036R 103
(CUSIP Number)

Eric M. Albert
BlueMountain Capital Management, LLC
280 Park Avenue, 12th Floor
New York, New York 10017
212-905-5647

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 13, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

1	NAMES OF REPORTING PERSONS BlueMountain Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 10,133,421
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 10,133,421
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,133,421	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.3% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) IA	

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 70,806,901 shares of Class A Common Stock (as defined herein) of the Issuer (as defined herein) outstanding as of March 3, 2017, as reported on Form 10-K (as defined herein).

1	NAMES OF REPORTING PERSONS BlueMountain GP Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
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14	TYPE OF REPORTING PERSON (<i>See instructions</i>) OO	

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 70,806,901 shares of Class A Common Stock of the Issuer outstanding as of March 3, 2017, as reported on Form 10-K.

1	NAMES OF REPORTING PERSONS BlueMountain Nautical LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
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- (1) The percentage set forth in Row 13 of this Cover Page is based on the 70,806,901 shares of Class A Common Stock of the Issuer outstanding as of March 3, 2017, as reported on Form 10-K.

1	NAMES OF REPORTING PERSONS BlueMountain Guadalupe Peak Fund L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.3% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) PN	

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 70,806,901 shares of Class A Common Stock of the Issuer outstanding as of March 3, 2017, as reported on Form 10-K.

1	NAMES OF REPORTING PERSONS BlueMountain Long/Short Credit GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
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- (1) The percentage set forth in Row 13 of this Cover Page is based on the 70,806,901 shares of Class A Common Stock of the Issuer outstanding as of March 3, 2017, as reported on Form 10-K.

Item 1. Security of the Issuer.

This Amendment No. 3 amends the Schedule 13D filed with the Securities and Exchange Commission on August 15, 2014 (as amended by Amendment No. 1 thereto filed on March 11, 2016 and Amendment No. 2 thereto filed on May 4, 2016, the “**Schedule 13D**”), relating to the shares of Class A Common Stock, par value \$0.01 per share (the “**Class A Common Stock**”), of Overseas Shipholding Group, Inc., a Delaware corporation (“**OSG**” or the “**Issuer**”). The Issuer’s principal executive office is located at 302 Knights Run Avenue, Tampa, Florida 33602. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged.

Item 2. Identity and Background.

Paragraphs (a), (b), (c) and (f) of Item 2 of the Schedule 13D are hereby deleted and replaced with the following:

(a-c) This Statement is being filed by the following beneficial owners of Class A Common Stock (each, a “**Reporting Person**”):

- (i) BlueMountain Nautical LLC, a Delaware limited liability company (“**Nautical**”), with respect to the Class A Common Stock directly owned by it;
- (ii) BlueMountain Guadalupe Peak Fund L.P., a Delaware limited partnership and sole owner of Nautical (“**Guadalupe**”), with respect to the Class A Common Stock directly owned by Nautical;
- (iii) BlueMountain Long/Short Credit GP, LLC, a Delaware limited liability company and the general partner of Guadalupe (the “**General Partner**”), with respect to the Class A Common Stock indirectly owned by Guadalupe;
- (iv) BlueMountain GP Holdings, LLC, a Delaware limited liability company and the sole owner of the General Partner (“**GP Holdings**”), with respect to the Class A Common Stock indirectly owned by the General Partner; and
- (v) BlueMountain Capital Management, LLC, a Delaware limited liability company (the “**Investment Manager**”), which serves as the non-member manager of Nautical and the investment manager to Guadalupe, and has investment discretion with respect to the Class A Common Stock directly owned by Nautical.

The principal business of: (i) each of Nautical and Guadalupe is to serve as a private investment fund; (ii) the General Partner is to serve as the general partner of Guadalupe and certain other private funds for which the Investment Manager serves as investment manager; (iii) GP Holdings is to serve as the sole owner of the General Partner and a number of other entities which act as the general partner of private investment funds for which the Investment Manager serves as investment manager (including Guadalupe); and (iv) the Investment Manager is to serve as investment manager to a number of private investment funds (including Guadalupe), to serve as non-member manager to Nautical and to make investment decisions on behalf of such entities.

The executive officers, directors, and control persons of the Reporting Persons are as follows:

Andrew Feldstein	Chief Executive Officer and Co-Chief Investment Officer of the Investment Manager; Chief Executive Officer and Co-Chief Investment Officer of GP Holdings; Manager of the General Partner
Stephen Siderow	President and Partner of the Investment Manager; President and Partner of GP Holdings
Derek Smith	Co-Chief Investment Officer and Partner of the Investment Manager; Co-Chief Investment Officer and Partner of GP Holdings
Alan Gerstein	Manager of the General Partner
Elizabeth Gile	Manager of the General Partner
Gary Linford	Manager of the General Partner
Mark Shapiro	Manager of the General Partner

The business address of Nautical, Guadalupe, the General Partner, Investment Manager, GP Holdings, Mr. Feldstein, Mr. Siderow, Mr. Smith, Mr. Gerstein, Ms. Gile and Mr. Shapiro is 280 Park Avenue, 12th Floor, New York, New York 10017. The business address of Mr. Linford is c/o HighWater, Pavilion Commercial Centre, 1st Floor, 802 West Bay Road, P.O. Box 30599, KY1-1203, Grand Cayman, Cayman Islands.

(f) Mr. Feldstein, Mr. Siderow, Mr. Smith, Mr. Gerstein, Ms. Gile and Mr. Shapiro are U.S. citizens. Mr. Linford is a South African citizen.

Item 3. Source and Amount of Funds or Other Consideration

The following shall be added to the end of Item 3:

On June 13, 2016, the Issuer effected a one for six reverse stock split, immediately following which Nautical owned 10,252,034 shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby deleted and replaced with the following:

(a-b) All percentages set forth in this Schedule 13D are based on the 70,806,901 shares of Class A Common Stock of the Issuer outstanding as of March 3, 2017, as reported on the Issuer's Schedule 10-K filed with the Securities and Exchange Commission on March 9, 2017 ("Form 10-K"). The information set forth in Rows 7-13 of each Cover Page of this Schedule 13D is hereby incorporated herein by reference.

(c) During the last 60 days ending March 13, 2017, Nautical effected the following transactions of Class A Common Stock:

Date	Amount	Price per Share	Type of Transaction
March 10, 2017	50,000	\$ 4.54	open market sale
March 10, 2017	11,600	\$ 4.55	open market sale
March 13, 2017	57,013	\$ 4.52	open market sale

No other Reporting Person effected any transactions in any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

The following shall be added to the end of Item 7:

4. Joint Filing Agreement dated March 14, 2017, attached as Exhibit 4 hereto.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement with respect to the undersigned is true, complete and correct.

Date: March 14, 2017

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ Eric M. Albert

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN NAUTICAL LLC

BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ Eric M. Albert

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BY: BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert

Name: Eric M. Albert, Chief Compliance Officer

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; *provided, however*, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

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Section 2: EX-99.4 (EX-99.4)

Exhibit 4

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that it knows or has reason to believe that such information is inaccurate.

Date: March 14, 2017

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN NAUTICAL LLC
BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.
BY: BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ Eric M. Albert
Name: Eric M. Albert, Chief Compliance Officer

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