

Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

December 10, 2018

Date of Report (Date of earliest event reported)

Overseas Shipholding Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-06479
(Commission File Number)

13-2637623
(IRS Employer Identification No.)

Two Harbor 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On December 10, 2018, Overseas Shipholding Group, Inc. (“OSG”) announced via press release that it would exercise its options to extend the charter agreements with American Shipping Company (“AMSC”) for nine of its handysize product carriers. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item by reference.

Under the charter agreements with AMSC, OSG has options to extend for additional one-, three- or five-year terms. The charter agreements were to expire on December 11, 2019 if not extended. OSG declared its extensions of nine of the charter agreements - five of the vessels were extended for additional three-year terms ending December 2022 and four of the vessels were extended for additional one-year terms ending December 2020. The charter agreements provide that each one-year option is only usable once, while the three- and five-year options are available indefinitely. The lease payments for the charters-in are fixed throughout the option periods, and the options are on a vessel-by-vessel basis and can be exercised individually.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits****Exhibit No. Description**

99.1 [Press Release, dated December 10, 2018.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVERSEAS SHIPHOLDING GROUP, INC.

(Registrant)

Date: December 10, 2018

By: /s/ Richard Trueblood
Richard Trueblood
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated December 10, 2018.

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Section 2: EX-99.1 (EXHIBIT 99.1)



PRESS RELEASE



Exhibit 99.1

OVERSEAS SHIPHOLDING GROUP, INC. & AMERICAN SHIPPING COMPANY ASA JOINTLY ANNOUNCE EXTENSION OF TANKER CHARTERS

Tampa, FL/Lysaker, Norway - December 10, 2018 - Overseas Shipholding Group, Inc. (NYSE: OSG) and American Shipping Company (Oslo Stock Exchange: AMSC / OTCQX: ASCJF) today jointly announced that OSG has exercised options to extend its charter agreements with AMSC for nine vessels currently under charter from AMSC. Charter agreements for five of the vessels were extended for additional three-year terms, commencing from December 2019 and ending in December 2022. The charter agreements for four vessels were extended for one-year terms commencing from December 2019 and ending in December 2020. OSG previously exercised its option to extend its charter agreement for the 10th vessel that it leases from AMSC, extending that charter into 2025. As a result, all ten bareboat charter agreements with AMSC have now been extended for additional periods.

OSG's CEO Sam Norton said, "The decision date for extending our AMSC options has been a focal point for some time. Our decision resolves the uncertainty associated with approaching contract maturities. The extension of charter agreements on all of the vessels provides for continuity of our existing tanker operations. At the same time, OSG retains continued flexibility afforded by the serial options remaining, a feature of our contracts which has always been appealing." Mr. Norton added, "We are pleased that the contract extensions will allow us to continue our close working relationship with AMSC for many more years."

The charter agreements provide that each one-year option is only usable once, while the three- and five-year options are available indefinitely. The lease payments for the charters-in are fixed throughout the option periods, and the options are on a vessel-by-vessel basis and can be exercised individually.

AMSC CEO Pål Lothe Magnussen commented, "OSG's decision to extend the charters of all the vessels ensures the stability of AMSC's cash flow going forward and maintains AMSC's exposure to an improving Jones Act tanker market through the profit share arrangement. We look forward to continuing our long-standing cooperation with OSG."

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 21-vessel U.S. Flag fleet consists of 5 conventional 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. In addition to the currently operating fleet, OSG has on order two additional non-Jones Act MR tankers and one Jones Act compliant barge which are scheduled for delivery in 2019 and 2020 respectively. 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.

OSG Investor Relations & Media Contact:

Susan Allan, Overseas Shipholding Group, Inc.

(813) 209-0620

sallan@osg.com



Overseas Shipholding Group, Inc.

PRESS RELEASE



About American Shipping Company ASA:

Established in 2005 and listed on the Oslo Stock Exchange, AMSC is a ship owning company with nine modern handy size product tankers and one modern handy size shuttle tanker on long term bareboat charter with Overseas Shipholding Group (OSG). OSG charters the vessels out on time charters to major oil companies in the U.S. coastwise Jones Act trade. AMSC has a significant contract backlog as well as a profit sharing agreement with OSG which offers visibility with respect to future earnings and potential dividend capacity. The Company has an ambition to pay attractive dividends to its shareholders. Further information is available at www.americanshippingco.com.

Company Contacts:

Pål Magnussen, Chief Executive Officer +47 24 13 00 04

Morten Bakke, Chief Financial Officer +47 24 13 00 87

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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