PAULSON & CO. INC.

Form 4/A July 20, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

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may continue.

See Instruction

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PAULSON & CO. INC.

2. Issuer Name and Ticker or Trading

Symbol

OVERSEAS SHIPHOLDING **GROUP INC [OSG]**

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

(Last)

(City)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 06/01/2017

Officer (give title below)

10% Owner Other (specify

1251 AVENUE OF THE **AMERICAS**

> (Street) 4. If Amendment, Date Original

> > (Zip)

Filed(Month/Day/Year)

06/05/2017

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10020

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(State)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 7. Nature of 5. Amount of 6. Securities Ownership Indirect Beneficially Form: Direct Beneficial Ownership Owned (D) or Following Indirect (I) Reported (Instr. 4)

Transaction(s) (Instr. 3 and 4) (Instr. 4)

Class A

\$0.01 per

share (1) (2)

Common Stock, par 06/01/2017 value

2,221 F (3)(4)

Code V Amount (D)

Price

(A)

or

11,000,557

By Managed I (1) (2) Funds and

Accounts

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration		or Name la sur		
						Exercisable	Date		Title Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)			,	Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
PAULSON & CO. INC.							
1251 AVENUE OF THE AMERICAS		X					
NEW YORK, NY 10020							

Signatures

/s/ Stuart L. Merzer, General Counsel & Chief Compliance
Officer
07/20/2017

Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Paulson & Co. Inc. ("Paulson") is an investment advisor registered under the Investment Advisors Act of 1940. Paulson is the investment manager of investment funds (the "Funds") and certain separately managed accounts (the "Separately Managed Accounts"). John Paulson is the controlling person of Paulson. All securities reported on this Form 4 are owned by the Funds or held in the Separately Managed Accounts.
- Each of Paulson and John Paulson may be deemed to indirectly beneficially own the securities directly owned by the Funds or held in the Separately Managed Accounts. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 4 shall not be deemed an admission by any person reporting on this Form 4 that such person, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form 4.
- (3) Reflects 2,221 shares withheld by the Issuer at the volume weighted average price of \$3.1213 per share less an exercise price of \$0.01 per share to fund the cashless exercise of 693,257 Class A Warrants owned by Paulson.
 - The Form 4 filed on June 5, 2015 contained a Scrivener's error in the number of shares withheld for the cashless exercise of the warrants.
- (4) This amendment has been filed solely to correct that amount from 2,211 to 2,221 shares withheld by the issuer to fund the cashless exercise of the Class A Warrants.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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