

Section 1: 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 23, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock (par value \$0.01 per share)	OSG	NYSE

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.

Section 8 – Other Events

Item 8.01 Other Events

On December 26, 2019, Overseas Shipholding Group, Inc. (“OSG”) issued a press release announcing that certain of its wholly owned subsidiaries (the “Purchasers”) entered into agreements (the “Purchase Agreements”) with BP AMI Leasing Inc. and BP Oil Shipping Company USA (collectively, “BP”) to purchase U.S.-flagged crude oil carrier vessels (the “Purchased Vessels”) currently operated by Alaska Tanker Company, LLC (“ATC”). A copy of OSG’s press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The Purchasers entered into the Purchase Agreements to acquire the Purchased Vessels from BP on December 23, 2019. The Purchase Agreements required the Purchasers to pay a deposit equal to 20% of the aggregate purchase price for the Purchased Vessels to BP upon the execution of the Purchase Agreements, with the balance of the consideration for the Purchased Vessels to be paid at closing. The vessel purchases are subject to several closing conditions, including the receipt of approval from U.S. Coast Guard and the Maritime Administration under the U.S. Department of Transportation, as well as receipt of Alaska regulatory approval and other customary closing conditions. Concurrently with the closing of the vessel purchases, the Purchasers will enter into bareboat charters for each of the Purchased Vessels with ATC and ATC will concurrently enter into back-to-back time charters for each of the Purchased Vessels with BP Exploration (Alaska) Inc. (“BP Alaska”) as charterer. As part of its acquisition of the Purchased Vessels, OSG will also acquire the remaining 62.5% interest in ATC that it does not currently own.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated December 26, 2019.</u>

SIGNATURES

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

OVERSEAS SHIPHOLDING GROUP, INC.

(Registrant)

Date: December 30, 2019

By: /s/ Richard Trueblood

Richard Trueblood

Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 26, 2019.

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Section 2: EX-99.1

Exhibit 99.1

Overseas Shipholding Group, Inc. Announces Agreements to Purchase and Time Charter Vessels

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) announced today that its subsidiaries have entered into agreements with BP Oil Shipping Company USA and BP AMI Leasing Inc. to purchase U.S.-flagged crude oil carrier vessels operated by Alaska Tanker Company LLC (ATC). OSG currently owns a 37.5% interest in ATC. As part of the above transaction, OSG will acquire the remaining 62.5% interest of ATC that it does not own.

The agreements provide for deposits equal to 20% of the purchase price to be paid upon their execution, with the balance of the consideration to be paid at closing. Closing of the purchases is subject to various conditions, including the approval of the United States Coast Guard and the Maritime Administration under the United States Department of Transportation, as well as receipt of Alaska regulatory approval.

Upon completion of the transaction, each OSG subsidiary will enter into a bareboat charter of its vessel with ATC, and ATC will in turn enter into back-to-back time charters for each of the vessels with BP Exploration (Alaska) Inc. (BP Alaska) as charterers.

Sam Norton, OSG's President and CEO, stated, "The agreements reached with BP this week provide a clear commitment to maintaining ATC as BP Alaska's principal marine transportation partner. ATC's 20-year track record of safe and environmentally responsible crude oil transportation in the highly sensitive Alaskan trades is an achievement with which OSG has proudly been associated. We are excited to have the opportunity to assume full ownership of ATC and aspire to meet and exceed the high expectations that ATC's constituents have for maintaining a continuing record of operational excellence."

Mr. Norton added, "The contracts concluded with BP Alaska provide an aggregate of 14 years of firm time charter commitments, adding increased visibility and stability to OSG's book of forward revenue streams. Each contract provides the charterer with options to extend the charter period beyond the base contract period, providing the framework for a continuing working partnership for many years to come."

Anil Mathur, ATC's President and CEO, stated, "Becoming a wholly owned subsidiary of OSG gives me great confidence that ATC will be positioned to maintain its world class safety and operations integrity standards. This outcome protects our shared environment. OSG's culture fits well with ATC's history of over two decades of proven results arising out of its operating philosophy centered on delivering sustainable, predictable, best-in-class transportation services to the shippers that we serve."

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 fleet consists of two conventional ATBs, two lightering ATBs, three shuttle tankers, 10 conventional MR tankers, and two non-Jones Act MR tankers that participate in the U.S. Maritime Security Program, all of which are U.S. flagged, as well as two Marshall Island flagged non-Jones Act MR tankers trading in international markets. In addition, OSG has two barges under construction in the U.S. that will be Jones Act qualified vessels, with delivery in 2020. These vessels are anticipated to be paired with the Company's existing tugs operating in the Jones Act trade.

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.

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