

OVERSEAS SHIPHOLDING GROUP INC  
Form SC 13D/A  
November 25, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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OVERSEAS SHIPHOLDING GROUP INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

690368105  
(CUSIP Number)

Michael R. Mayberry  
Senior Vice President - Legal  
Continental Grain Company  
277 Park Avenue  
New York, NY 10172  
Tel. No.: (212) 207-5930  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

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November 20, 2013  
(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 Rule 13d-1(e), 1(f) or 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 Rule 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).

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1 NAME OF REPORTING PERSON

Continental Grain Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

965,299

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

965,299

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

965,299

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON

Paul J. Fribourg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

8 SHARED VOTING POWER

OWNED BY  
EACH  
REPORTING

965,299

9 SOLE DISPOSITIVE POWER

PERSON  
WITH

0

10 SHARED DISPOSITIVE POWER

965,299

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

965,299

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

Charles A. Fribourg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 17,111

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 972,357

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 17,111

10 SHARED DISPOSITIVE POWER

972,357

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

989,468

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.2%

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

Michael J. Zimmerman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF SHARES 17,000

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

965,299

9 SOLE DISPOSITIVE POWER

17,000

10 SHARED DISPOSITIVE POWER

965,299

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

982,299

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.2%

14 TYPE OF REPORTING PERSON

IN

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690368105

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1 NAME OF REPORTING PERSON

Celine Fribourg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

France

7 SOLE VOTING POWER

NUMBER OF 7,058

SHARES BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 17,111

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH 7,058

10 SHARED DISPOSITIVE POWER

17,111

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,169

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON

IN

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Item 1. Security and Issuer.

Item 1 is hereby amended and restated in its entirety as follows:

This Amendment No. 2 to Schedule 13D is being filed by the undersigned to amend the Schedule 13D filed by the Reporting Persons on September 2, 2011 and amended by Amendment No. 1 thereto filed on November 22, 2011 (as amended, the "Schedule 13D") with respect to the shares of Common Stock (the "Common Stock") of Overseas Shipholding Group Inc. (the "Issuer"). The principal executive office and mailing address of the Issuer is 666 Third Avenue, New York, New York 10017.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

No material change.

Item 4. Purpose of Transaction.

No material change.

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Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

All calculations of percentage ownership in this Schedule 13D are based on a total of 30,715,420 shares of Common Stock outstanding as of November 6, 2013, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed on November 12, 2013.

CGC beneficially owns 965,299 shares of Common Stock (approximately 3.1% of the total number of shares of Common Stock outstanding). CGC has sole voting power to vote or to direct the vote of, and to dispose or to direct the disposition of, no shares of Common Stock, and the shared power to vote or direct the vote of, and to dispose or direct the disposition of, 965,299 shares of Common Stock. CGC shares its power to vote or direct the vote of, and to dispose or direct the disposition of, 965,299 shares of Common Stock with Messrs. Paul J. Fribourg, Charles A. Fribourg and Michael J. Zimmerman.

Mr. Paul J. Fribourg no longer directly owns any shares of Common Stock. Mr. Paul J. Fribourg may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by CGC by virtue of being the Chairman, Chief Executive Officer and President of CGC. In addition, he is one of the co-trustees and in one case, a beneficiary, of various trusts established for the benefit of certain members of his family that collectively control a majority interest in CGC. As a result, he may be deemed to beneficially own the shares directly owned by CGC. Mr. Paul J. Fribourg disclaims beneficial ownership with respect to the shares of Common Stock held directly by CGC except to the extent of his pecuniary interest.

Mr. Charles A. Fribourg personally owns 17,111 shares of Common Stock (less than 1% of the total number of shares of Common Stock outstanding). This amount includes his options to purchase 3,000 shares of Common Stock, which options are presently exercisable. He has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 17,111 shares of Common Stock. Mr. Charles A. Fribourg may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by CGC by virtue of being a director of CGC. He is also one of the co-trustees and in one case, a beneficiary, of various trusts established for the benefit of certain members of his family that collectively control a majority interest in CGC. As a result, he may be deemed to beneficially own the shares directly owned by CGC. He may also be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by his spouse, Mrs. Celine Fribourg. Mr. Charles A Fribourg disclaims beneficial ownership with respect to the shares of Common Stock held directly by CGC and Mrs. Celine Fribourg except to the extent of his pecuniary interest.

Mr. Michael Zimmerman personally owns 17,000 shares of Common Stock (less than 1% of the total number of shares of Common Stock outstanding). This amount includes his options to purchase 3,000 shares of Common Stock, which options are presently exercisable. He has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 17,000 shares of Common Stock. Mr. Zimmerman may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by CGC by virtue of being the Vice Chairman of CGC. Mr. Zimmerman disclaims beneficial ownership with respect to the shares of Common Stock held directly by CGC except to the extent of his pecuniary interest.

Mrs. Celine Fribourg personally owns 7,058 shares of Common Stock (less than 1% of the total number of shares of Common Stock outstanding). She has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, all such 7,058 shares of Common Stock. Mrs. Fribourg may be deemed to share voting and investment power with respect to the shares of Common Stock beneficially owned by her spouse, Mr. Charles A. Fribourg. Mrs. Celine Fribourg disclaims beneficial ownership with respect to the shares of Common Stock held directly by Mr. Charles A. Fribourg except to the extent of her pecuniary interest.

Except as set forth on Schedule A, to the knowledge of the Reporting Persons, none of the Reporting Persons has effected any transactions in shares of Common Stock during the past 60 days.

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No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities owned by of the Reporting Persons.

As of November 25, 2013, the Reporting Persons have ceased to be the beneficial owners of more than five percent of the Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7. Material to be Filed as Exhibits.

Exhibit 2: Joint Filing Agreement

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 25, 2013

CONTINENTAL GRAIN  
COMPANY

By: /s/ Michael J.  
Zimmerman  
Name: Michael J.  
Zimmerman  
Title: Vice Chairman

/s/ Paul J. Fribourg  
Paul J. Fribourg

/s/ Charles A. Fribourg  
Charles A. Fribourg

/s/ Michael J. Zimmerman  
Michael J. Zimmerman

/s/ Celine Fribourg  
Celine Fribourg

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Exhibit 2

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13D

The undersigned hereby agree as follows:

- (i) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf of each of them; and
- (ii) Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: November 25, 2013

CONTINENTAL GRAIN  
COMPANY

By: /s/ Michael J.  
Zimmerman  
Name: Michael J.  
Zimmerman  
Title: Vice Chairman

/s/ Paul J. Fribourg  
Paul J. Fribourg

/s/ Charles A. Fribourg  
Charles A. Fribourg

/s/ Michael J. Zimmerman  
Michael J. Zimmerman

/s/ Celine Fribourg  
Celine Fribourg

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## Schedule A

| Date     | Direct Owner     | Buy or Sell | Shares  | Price  |
|----------|------------------|-------------|---------|--------|
| 11/19/13 | Paul Fribourg    | Sell        | 90,000  | \$4.73 |
| 11/20/13 | Paul Fribourg    | Sell        | 210,000 | \$4.87 |
| 11/21/13 | Paul Fribourg    | Sell        | 156,413 | \$5.40 |
| 11/21/13 | Charles Fribourg | Sell        | 50,000  | \$5.12 |
| 11/21/13 | CGC              | Sell        | 86,500  | \$5.05 |
| 11/22/13 | Charles Fribourg | Sell        | 47,000  | \$4.71 |
| 11/22/13 | CGC              | Sell        | 253,500 | \$4.78 |
| 11/25/13 | CGC              | Sell        | 20,000  | \$4.36 |

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