

OVERSEAS SHIPHOLDING GROUP INC  
 Form 4  
 January 11, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ARNTZEN MORTEN

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) (First) (Middle)  
 666 THIRD AVENUE, 5TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/10/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$1.00 per share	01/10/2011		F	4,229 (1)	\$ 36.76	D	138,360 (2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNTZEN MORTEN 666 THIRD AVENUE 5TH FLOOR NEW YORK, NY 10017	X		President and CEO	

## Signatures

/s/James I. Edelson, Attorney-in-Fact, pursuant to power of attorney previously filed 01/11/2011

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

## 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).
- (1) In accordance with the terms of the Overseas Shipholding Group, Inc. 2004 Stock Incentive Plan, these 4,229 shares of common stock were surrendered to Overseas Shipholding Group, Inc. upon the January 10, 2011 vesting of 11,436 shares (the "Vested Shares") of the reporting person's restricted stock in payment of the reporting person's tax withholding liability incurred as a result of the vesting of the Vested Shares.
- (2) Of these 138,360 shares of common stock, 51,490 shares are subject to vesting restrictions as of January 10, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. der-left-style: none; border-bottom: BLACK 1pt solid; padding: 0in 6pt; border-right: BLACK 1pt solid; padding-bottom: 10px">

Names of Reporting Persons

S.S. or I.R.S. Identification No. of above persons

Blue Clay Capital Master Fund Ltd

2

Check the appropriate box if a member of a group (see instructions)

(a)

(b)

3

SEC use only

4

Source of funds (see instructions)

5

Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6

Citizenship or place of organization

Cayman Islands

Number of

shares

beneficially

7

Sole voting power

0

owned by

each

Explanation of Responses:

8

Shared voting power

171,744

reporting

person with

9

Sole dispositive power

0

10

Shared dispositive power

171,744

11

Aggregate amount beneficially owned by each reporting person

171,744

12

Check box if the aggregate amount in row (11) excludes certain shares

(See instructions)

13

Percent of class represented by amount in row (11)

2.4%

14

Type of reporting person (See instructions)

OO

Percentage ownership based on 7,157,013 shares of the Company's common stock outstanding as of May 5, 2014 as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014.

Explanation of Responses:



CUSIP No. 307068106

1 Names of Reporting Persons

S.S. or I.R.S. Identification No. of above persons

Blue Clay Capital Partners Co I LP

2 Check the appropriate box if a member of a group (see instructions) (a)

(b)

3 SEC use only

4 Source of funds (see instructions)

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares 0

beneficially

owned by 8 Shared voting power

each 257,777

reporting 9 Sole dispositive power

person with 0

10 Shared dispositive power

257,777

11 Aggregate amount beneficially owned by each reporting person

257,777

12 Check box if the aggregate amount in row (11) excludes certain shares

(See instructions)

13 Percent of class represented by amount in row (11)

3.6%

14 Type of reporting person (See instructions)

OO

Percentage ownership based on 7,157,013 shares of the Company's common stock outstanding as of May 5, 2014 as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014.

Explanation of Responses:



CUSIP No. 307068106

1 Names of Reporting Persons

S.S. or I.R.S. Identification No. of above persons

Gary S. Kohler

2 Check the appropriate box if a member of a group (see instructions)

(a)

(b)

3 SEC use only

4 Source of funds (see instructions)

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

United States

Number of 7 Sole voting power

shares 0

beneficially

owned by 8 Shared voting power

each 429,521

reporting 9 Sole dispositive power

person with 0

10 Shared dispositive power

429,521

11 Aggregate amount beneficially owned by each reporting person

429,521

12 Check box if the aggregate amount in row (11) excludes certain shares

(See instructions)

13 Percent of class represented by amount in row (11)

6.0%

14 Type of reporting person (See instructions)

IN

Percentage ownership based on 7,157,013 shares of the Company's common stock outstanding as of May 5, 2014 as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014.





CUSIP No. 307068106

1 Names of Reporting Persons

S.S. or I.R.S. Identification No. of above persons

Adam Wright

2 Check the appropriate box if a member of a group (see instructions) (a)

(b)

3 SEC use only

4 Source of funds (see instructions)

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

United States

Number of 7 Sole voting power

shares 8,640

beneficially

owned by 8 Shared voting power

each 429,521

reporting 9 Sole dispositive power

person with 8,640

10 Shared dispositive power

429,521

11 Aggregate amount beneficially owned by each reporting person

438,161

12 Check box if the aggregate amount in row (11) excludes certain shares

(See instructions)

13 Percent of class represented by amount in row (11)

6.1%

14 Type of reporting person (See instructions)

IN

Percentage ownership based on 7,157,013 shares of the Company's common stock outstanding as of May 5, 2014 as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014.



CUSIP No. 307068106

1 Names of Reporting Persons

S.S. or I.R.S. Identification No. of above persons

Brian Durst

2 Check the appropriate box if a member of a group (see instructions) (a)

(b)

3 SEC use only

4 Source of funds (see instructions)

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

United States

Number of 7 Sole voting power

shares 0

beneficially

owned by 8 Shared voting power

each 429,521

reporting 9 Sole dispositive power

person with 0

10 Shared dispositive power

429,521

11 Aggregate amount beneficially owned by each reporting person

429,521

12 Check box if the aggregate amount in row (11) excludes certain shares

(See instructions)

13 Percent of class represented by amount in row (11)

6.0%

14 Type of reporting person (See instructions)

IN

Percentage ownership based on 7,157,013 shares of the Company's common stock outstanding as of May 5, 2014 as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014.



Reference is hereby made to the statement on Schedule 13D originally filed by the reporting persons with the Securities and Exchange Commission on May 7, 2013 with respect to ownership of Famous Dave's of America, Inc. (the "Company"). This Schedule 13D has been amended by Amendment No. 1 to Schedule 13D filed with the Securities and Exchange Commission on May 21, 2013, Amendment No. 2 filed with the Securities and Exchange Commission on November 29, 2013 and Amendment No. 3 filed with the Securities and Exchange Commission on January 15, 2014. The original Schedule 13D and all amendments thereto are collectively referred to as the "Schedule 13D" and are incorporated herein by reference.

Pursuant to this Amendment No. 4 to Schedule 13D, Item 5 of the Schedule 13D is hereby amended as follows:

Item 5. Interest of Securities of the Issuer.

Blue Clay Capital Management, LLC ("Blue Clay Capital") is the investment manager for each of Blue Clay Capital Master Fund Ltd (the "Master Fund") and Blue Clay Capital Partners Co I LP (the "Limited Partnership") and is the general partner of the Limited Partnership.

The percentages reported owned by each person named herein are based upon 7,157,013 shares of common stock ("Shares") outstanding as of May 5, 2014, according to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014.

As of the date hereof and following the transactions described below, (i) Blue Clay Capital, Mr. Kohler and Mr. Durst may be deemed to be the beneficial owners of 429,521 Shares, constituting 6.0% of the Shares, (ii) Mr. Wright may be deemed to be the beneficial owner of 438,161 Shares, constituting 6.1% of the Shares, (iii) the Master Fund may be deemed to be the beneficial owner of 171,744 Shares, constituting 2.4% of the Shares, and (iv) the Limited Partnership may be deemed to be the beneficial owner of 257,777 Shares, constituting 3.6% of the Shares.

Blue Clay Capital has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 429,521 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 429,521 Shares.

Mr. Kohler has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 429,521 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 429,521 Shares.

Mr. Durst has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 429,521 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 429,521 Shares.

Mr. Wright has the sole power to vote or direct the vote of 8,640 Shares; has the shared power to vote or direct the vote of 429,521 Shares; has the sole power to dispose or direct the disposition of 8,640 Shares; and has the shared power to dispose or direct the disposition of 429,521 Shares.

The transactions by the reporting persons in the Shares since the most recent filing of their Schedule 13D are as follows:

On June 12, 2014, the Limited Partnership sold 90,022 Shares at \$33.50 per Share in open market transactions.

On June 12, 2014, the Master Fund sold 59,978 Shares at \$33.50 per Share in open market transactions.

Signature

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

Dated: June 12, 2014

BLUE CLAY  
CAPITAL  
MANAGEMENT,  
LLC

By: /s/ Gary S. Kohler  
Name: Gary S. Kohler  
Title: Founding  
Principal, Portfolio  
Manager and  
Chief Investment  
Officer

BLUE CLAY  
CAPITAL MASTER  
FUND LTD

By: /s/ Gary S. Kohler  
Name: Gary S. Kohler  
Title: Director

BLUE CLAY  
CAPITAL  
PARTNERS CO I LP  
By: Blue Clay Capital  
Management, LLC,  
Its General Partner

By: /s/ Gary S. Kohler  
Name: Gary S. Kohler  
Title: Founding  
Principal, Portfolio  
Manager and  
Chief Investment  
Officer

/s/ Gary S. Kohler  
Gary S. Kohler

/s/ Adam Wright  
Adam Wright

/s/ Brian Durst  
Brian Durst