



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC #29-14) 8/6/2014 Overseas Shipholding Group, Inc. (OSGIQ)**

Notice has been received that the First Amended Joint Chapter 11 Plan of Reorganization of Overseas Shipholding Group, Inc. (the "Company" or "OSG") filed under Chapter 11 of the United States Bankruptcy Code (the "Plan"), became effective on 8/5/2014. Terms used herein but not defined have the meanings assigned to them in the Plan.

Pursuant to the Plan, as of the Effective Date, all then-outstanding Old OSG Equity Interests shall automatically be deemed cancelled and retired, and shall cease to exist. In addition, pursuant to the Plan, the Company previously distributed to each OSG Equity Interestholder as of 5:00 pm (New York time) on June 6, 2014 (the "Record Date") one (1) non-transferable Subscription Right in respect of each Old OSG Equity Interest held by such OSG Equity Interestholder on the Record Date. Upon the exercise of each Subscription Right, each Participating Eligible OSG Equity Interestholder was entitled to purchase twelve (12) Class A New Securities at the price of \$3.00 per security. The Subscription Rights were only exercisable by OSG Equity Interestholders that: voted in favor or were deemed to vote in favor of the Plan, to the extent eligible to vote; did not file an objection to the Plan; did not opt out of the release described in the Plan; and were either an Accredited Investor or a Qualified Institutional Buyer. Each Eligible OSG Equity Interestholder was entitled to exercise all, or a portion of, the Subscription Rights distributed to such Eligible OSG Equity Interestholder; provided that, each Subscription Right was exercised or not exercised in whole and not in part and in compliance with the Rights Offering Procedures. The rights offering expired on July 7, 2014, and the Class A New Securities are expected to be delivered on or promptly after the Effective Date.

In exchange for the Old OSG Equity Interests held by Non-Participating OSG Equity Interestholder on the Record Date, OSG will distribute to each such Non-Participating OSG Equity Interestholder one (1) Class B New Security for each such Old OSG Equity Interest held by such Non-Participating OSG Equity Interestholder on the Record Date. The Class B New Securities are expected to be delivered on or promptly after the Effective Date.

For more comprehensive details please consult the Company's bankruptcy filings.<sup>1</sup>

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the Effective Date.

Members are advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations at 1-866-776-0800.

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<sup>1</sup> See e.g., *In re Overseas Shipholding Group*, Case No. 12-20000 (PJW) (Bankr. D. Del. May 26, 2014) (First Amended Joint Plan of Reorganization of *Overseas Shipholding Group, Inc., ET AL., Under Chapter 11 of the Bankruptcy Code*).