

OVERSEAS SHIPHOLDING GROUP INC
Form 8-K
October 13, 2005

**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934**

October 6, 2005

Date of Report (Date of earliest event reported)

Overseas Shipholding Group, Inc.

(Exact Name of Registrant as Specified in Charter)

1-6479-1

Commission File Number

Delaware

(State or other jurisdiction of incorporation)

13-2637623

(I.R.S. Employer Identification
Number)

**666 Third Avenue
New York, New York 10017**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(212) 953-4100**

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:

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- 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))

Section 1-Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On October 6, 2005, seven subsidiaries (the "Registrant Subsidiaries") of Overseas Shipholding Group, Inc. (the "Registrant") entered into time charter agreements (the "Time Charters") with seven subsidiaries (the "DHT Subsidiaries") of Double Hull Tankers, Inc. ("DHT"), another subsidiary of the Registrant. DHT has a Registration Statement on Form F-1 (Registration No. 333-128460) on file with the Securities and Exchange Commission for a proposed initial public offering (the "Offering") of DHT's common stock. The Time Charters relate to seven oil tankers (the "Vessels") consisting of three VLCCs and four Aframaxes which the DHT Subsidiaries intend to acquire from subsidiaries of the Registrant simultaneously with the closing of the Offering. The Time Charters, which have initial terms of five to six and one-half years and initial daily basic charter rates of from \$18,500 per day to \$37,200 per day depending on the Vessel start upon the closing of the Offering and the DHT Subsidiaries' acquisition of the Vessels.

In addition, on October 6, 2005, the Registrant Subsidiaries, the DHT Subsidiaries, DHT and an additional subsidiary of the Registrant, OSG International, Inc., entered into a charter framework agreement (the "Framework Agreement") relating to the calculation and payment of certain profit sharing payments in connection with the Time Charters. The Framework Agreement becomes effective upon the effectiveness of the Time Charters. Copies of the Time Charters are filed as Exhibits 10.3.1 through 10.3.7 to the Registration Statement and a copy of the Framework Agreement is filed as Exhibit 10.5 to the Registration Statement, and each are incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 10.1 | Time Charter Party relating to the Overseas Ann dated October 6, 2005 between DHT Ann VLCC Corp. and Ann Tanker Corporation (filed as Exhibit 10.3.1 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |
| 10.2 | Time Charter Party relating to the Overseas Chris dated October 6, 2005 between DHT Chris VLCC Corp. and Chris Tanker Corporation (filed as Exhibit 10.3.2 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |
| 10.3 | Time Charter Party relating to the Regal Unity dated October 6, 2005 between DHT Regal Unity VLCC Corp. and Regal Unity Tanker Corporation (filed as Exhibit 10.3.3 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |
| 10.4 | Time Charter Party relating to the Overseas Cathy dated October 6, 2005 between DHT Cathy Aframax Corp. and Cathy Tanker Corporation (filed as Exhibit 10.3.4 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |
| 10.5 | Time Charter Party relating to the Overseas Sophie dated October 6, 2005 between DHT Sophie Aframax Corp. and Sophie Tanker Corporation (filed as Exhibit 10.3.5 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |
| 10.6 | Time Charter Party relating to the Rebecca dated October 6, 2005 between Rebecca Aframax Corp. and Rebecca Tanker Corporation (filed as Exhibit 10.3.6 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |
| 10.7 | Time Charter Party relating to the Ania dated October 6, 2005 between DHT Ania Aframax Corp. and Ania Aframax Corporation (filed as Exhibit 10.3.7 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.). |

- 10.8 Charter Framework Agreement dated October 6, 2005 between Double Hull Tankers, Inc., OSG International, Inc. and each of the Owners and Charterers named therein (filed as Exhibit 10.5 to Double Hull Tankers, Inc.'s Registration Statement on Form F-1 (Registration No. 333-128460) and incorporated herein by reference.).

SIGNATURES

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

OVERSEAS SHIPHOLDING GROUP, INC.

(Registrant)

Date: October 12, 2005

By: /s/Myles R. Itkin

Name: Myles R. Itkin

Title: Senior Vice President, Chief
Financial Officer and Treasurer