Manuel Anja
Form 4
June 08, 2018

FORM 4

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Manuel Anja

(Last) (First) (Middle)

C/O OVERSEAS SHIPHOLDING GROUP, INC., 302 KNIGHTS RUN AVE, SUITE 1200

(Street)

TAMPA, FL 33602

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
OVERSEAS SHIPHOLDING GROUP INC [OSG]

3. Date of Earliest Transaction (Month/Day/Year)
06/06/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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. I De Sec (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	$ 0	06/06/2018		A		23,300 (1)		(1)	(1)	Class A Common	23,300 (1)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Manuel Anja C/O OVERSEAS SHIPHOLDING GROUP, INC. 302 KNIGHTS RUN AVE, SUITE 1200 TAMPA, FL 33602	X			

Signatures

/s/ Anja Manuel by Susan Allan, attorney-in-fact	06/08/2018
**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) These restricted stock units were granted pursuant to the Overseas Shipholding Group, Inc. ("OSG") Non-Employee Director Incentive Compensation Plan (the "Plan") and vest on June 6, 2019. Each unit represents the right to acquire one share of Class A Common Stock.

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. align="center"> D Phantom Stock Units (1) 10/01/2007 A 2,026.75 (3) (3) PepsiCo, Inc. Common Stock 2,026.75 $ 0 15,519.49 D Phantom Stock Units (1) 10/01/2007 A 1,621.4 (4) (4) PepsiCo, Inc. Common Stock 1,621.4 $ 74.01 17,140.89 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT RAY L HUNT CONSOLIDATED, INC. 1445 ROSS AT FIELD	X			

DALLAS, TX 75202

Signatures

/s/ Thomas H. Tamoney, Jr., Atty-in-Fact	10/03/2007
**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)	These phantom stock units are held under the PepsiCo Director Deferral Program and convert to shares of PepsiCo Common Stock on a one-for-one basis.
(2)	Acquired on various dates between October 2, 2006 and September 28, 2007 through reinvestment of dividend equivalents pursuant to the PepsiCo Director Deferral Program, at prices ranging from $62.55 to $73.26, to be paid out in accordance with the terms of the underlying phantom stock units to which such dividend equivalents relate.
(3)	This security represents the filing person's phantom stock units received for service as a director and is payable on the first day of the calendar quarter following the first anniversary of the filing person's retirement or resignation from PepsiCo's Board of Directors.
(4)	This security represents the annual cash retainer, or portion thereof, that the filing person elected to defer and is payable on the first day of the year following the filing person's retirement or resignation from PepsiCo's Board of Directors.

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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. R: both" id="DSPFPageBreakArea">
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The Texas Intrastate system reported a $20 million increase in gross operating margin for the first quarter of 2014 compared to the first quarter of last year primarily due to higher revenues and volumes. Gross operating margin from natural gas marketing activities increased $19 million for the first quarter of 2014 compared to the first quarter of 2013 primarily due to higher natural gas sales margins. Aggregate gross operating margin for the Haynesville, Jonah and Piceance Basin gathering systems declined by $10 million and aggregate volume on these systems declined by 0.5 TBtud in the first quarter of 2014 compared to the first quarter of 2013 due to the effects of reduced drilling activities and production declines in the regions served by these systems.

Onshore Crude Oil Pipelines & Services – Gross operating margin from the partnership's Onshore Crude Oil Pipelines & Services segment decreased by $76 million to $160 million for the first quarter of 2014 from $236 million for the first quarter of 2013. Total onshore crude oil pipeline volumes increased 28 percent to 1.3 MMBPD for the first quarter of 2014 from 981 MBPD for the first quarter of 2013. Enterprise's South Texas and West Texas crude oil pipeline systems and Eagle Ford joint venture pipeline reported an aggregate $42 million increase in gross operating margin in the first quarter of 2014 compared to the first quarter of 2013 on a 176 MBPD increase in volume.

Enterprise's crude oil marketing business reported a $111 million decrease in gross operating margin in the first quarter of 2014 compared to the first quarter of 2013 due to lower margins that were primarily caused by the substantial decrease in regional price spreads for crude oil. For example, the average indicative price spread between the benchmark Louisiana Light Sweet and West Texas Intermediate crude oil was $19.56 per barrel for the first quarter of 2013 compared to $5.75 per barrel for the first quarter of 2014.

Petrochemical & Refined Products Services – Gross operating margin for the Petrochemical & Refined Products Services segment decreased $41 million to $130 million for the first quarter of 2014 compared to $171 million for the first quarter of 2013.

Gross operating margin for Enterprise's octane enhancement and high-purity isobutylene business decreased $38 million in the first quarter of 2014 compared to the same quarter in 2013. The octane enhancement plant was down for 70 days in the first quarter of 2014 due to its annual turnaround and unscheduled maintenance. By comparison, the octane enhancement plant was only down for 18 days in the first quarter of 2013 to complete its annual turnaround, which began in December 2012. Total plant production volumes were 6 MBPD in the first quarter of 2014 compared to 16 MBPD for the first quarter of 2013.

The partnership's propylene business reported gross operating margin of $49 million for the first quarter of 2014 compared to $35 million for the first quarter of 2013 primarily due to higher sales margins. Propylene fractionation volumes were 73 MBPD for the first quarter of 2014 compared to 69 MBPD in the first quarter of 2013.

Enterprise's refined products pipelines and related services business reported gross operating margin of $43 million for the first quarter of 2014 compared to $57 million for the first quarter of 2013. This decrease was primarily due to a $17 million benefit related to a reduction to a provision for future pipeline capacity obligations that was recorded in the first quarter of 2013. Total pipeline volumes for this business were 570 MBPD for the first quarter of 2014 compared to 545 MBPD for the first quarter of 2013.

Enterprise's butane isomerization business reported gross operating margin of $22 million in the first quarter of 2014 compared to $23 million in the first quarter of 2013. Butane isomerization volumes were 80 MBPD for the first quarter of 2014 compared to 85 MBPD for the first quarter of 2013.

Enterprise's marine transportation and other services business reported $16 million of gross operating margin for the first quarter of 2014 compared to $18 million for the same quarter of 2013.

Offshore Pipelines & Services – Gross operating margin for the Offshore Pipelines & Services segment was $39 million for the first quarter of 2014 compared to $41 million for the same quarter of 2013.
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Gross operating margin from Enterprise's offshore crude oil pipeline business was $26 million for the first quarter of 2014 compared to $21 million for the first quarter of 2013. Total offshore crude oil pipeline volumes increased 14 percent to 335 MBPD in the first quarter of 2014 from 294 MBPD for the first quarter of 2013.

The Independence Hub platform and Independence Trail pipeline reported aggregate gross operating margin of $9 million for the first quarter of 2014 compared to $14 million for the first quarter of 2013 attributable to lower volumes. Natural gas volumes on the Independence Trail pipeline were 213 billion British thermal units per day ("BBtud") for the first quarter of 2014 compared to 327 BBtud in the first quarter of 2013. Total offshore natural gas pipeline volumes (including those for Independence Trail) were 569 BBtud for the first quarter of 2014 compared to 733 BBtud in the first quarter of 2013.

Non-GAAP Financial Measure. We evaluate segment performance based on the non-generally accepted accounting principle, or non-GAAP, financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by our executive management in deciding how to allocate capital resources among business segments. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. The GAAP financial measure most directly comparable to total segment gross operating margin is operating income.

The following table presents a reconciliation of total segment gross operating margin to operating income and further to income before income taxes for the periods indicated (dollars in millions):

Enterprise Products Partners L.P.
Gross Operating Margin – UNAUDITED
($ in millions)

	For the Three Months Ended March 31,	
	2014	2013
Total gross operating margin (non-GAAP)	$1,329.8	$1,231.1
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:		
Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin	(301.4)	(276.8)
Subtract impairment charges not reflected in gross operating margin	(8.8)	(11.0)
Add gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	89.6	63.9
Subtract non-refundable deferred revenues attributable to shipper make-up rights on new pipeline projects included in gross operating margin	(23.3)	--
Subtract general and administrative costs not reflected in gross operating margin	(53.2)	(49.5)
Operating income (GAAP)	$1,032.7	$957.7

In total, gross operating margin represents operating income exclusive of (1) depreciation, amortization and accretion expenses; (2) impairment charges, (3) gains and losses attributable to asset sales and insurance recoveries and (4) general and administrative costs. In addition, gross operating margin includes equity in income of unconsolidated affiliates and non-refundable deferred transportation revenues relating to the make-up rights of committed shippers associated with certain pipelines. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of intercompany transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation. Gross operating margin is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

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Significant Recent Developments

Plans to Construct Ethane Export Facility on Texas Gulf Coast

In April 2014, we announced plans to construct a fully refrigerated ethane export facility on the Gulf Coast. We have executed long-term contracts to support development of the facility, which is expected to have an aggregate loading rate of approximately 10,000 barrels per hour, or up to 240 MBPD. We expect the ethane export facility to begin operations in the third quarter of 2016.

This facility will provide new markets for domestically-produced ethane, and will assist U.S. producers in increasing their associated production of natural gas and crude oil. We estimate that U.S. ethane production capacity currently exceeds U.S. demand by 300 MBPD and could exceed demand by up to 700 MBPD by 2020, after considering the estimated incremental demand from new ethylene facilities that have been announced.
The ethane export facility will be integrated with our Mont Belvieu complex, which includes over 650 MBPD of NGL fractionation capacity and 100 million barrels ("MMBbls") of NGL storage capacity. Our Mont Belvieu complex receives NGL supplies from several major producing basins across the U.S., including the Marcellus and Utica Shales via our recently completed Appalachia-to-Texas Express ("ATEX") pipeline. We believe that our integrated NGL system offers supply assurance and diversification for the ethane export facility.
Front Range Pipeline Begins Operations

Our Front Range Pipeline commenced operations in February 2014. This 435-mile pipeline transports NGLs originating from the Denver-Julesburg production basin in Weld County, Colorado to Skellytown, Texas in Carson County. With connections to our Mid-America Pipeline System and Texas Express Pipeline, the Front Range Pipeline provides producers in the Denver-Julesburg basin with access to the Gulf Coast, which is the largest NGL market in the U.S. Initial throughput capacity for the Front Range Pipeline is 150 MBPD, which could be expanded to approximately 230 MBPD with certain system modifications. The Front Range Pipeline is owned by Front Range Pipeline LLC, which is a joint venture among us and affiliates of DCP Midstream Partners LP and Anadarko Petroleum Corporation. We operate the Front Range Pipeline and own a one-third member interest in Front Range Pipeline LLC.

ATEX Pipeline Begins Operations

Our ATEX pipeline commenced operations in January 2014. The ATEX pipeline transports ethane southbound from NGL fractionation plants located in Pennsylvania, West Virginia and Ohio to our Mont Belvieu storage complex. The ethane extracted by these fractionation facilities originates from the Marcellus and Utica Shale production areas. In addition to newly constructed pipeline segments, significant portions of the ATEX pipeline consist of segments that were formerly used in refined products transportation service by our TE Products Pipeline. Initial throughput capacity for the ATEX pipeline is 125 MBPD, which could be expanded to approximately 265 MBPD with certain system modifications.

ATEX terminates at our Mont Belvieu storage complex, which includes approximately 110 MMBbls of NGL and petroleum liquid storage capacity and an extensive pipeline distribution system. With the addition of our Aegis Ethane Pipeline (currently under construction), we will link Marcellus and Utica Shale-produced ethane to existing ethylene production facilities along the U.S. Gulf Coast and provide supply security to support construction of new third-party ethylene plants currently planned in Texas and Louisiana. Also, ethane volumes delivered to Mont Belvieu via ATEX may support our recently announced ethane export facility.

Expansion of Houston Ship Channel LPG Export Terminal

We provide customers with LPG export services at our marine terminal located on the Houston Ship Channel. This terminal has the capability to load cargoes of fully refrigerated, low-ethane propane and/or butane onto multiple tanker vessels simultaneously. In March 2013, we completed an expansion project at this terminal that increased its loading capability from 4.0 MMBbls per month to 7.5 MMBbls per month. Our LPG export services

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continue to benefit from increased NGL supplies produced from domestic shale plays such as the Eagle Ford Shale and strong international demand for propane as a feedstock in ethylene plant operations and for power generation and heating purposes.

In September 2013, we announced an expansion project at this LPG export terminal that is expected to increase its ability to load cargoes from 7.5 MMBbls per month to approximately 9.0 MMBbls per month. This expansion project is expected to be completed in the first quarter of 2015.

In January 2014, we announced a further expansion of this LPG export terminal that is expected to increase its ability to load cargoes from approximately 9.0 MMBbls per month to in excess of 16.0 MMBbls per month. Once this expansion project is completed, we expect our maximum loading capacity at this export terminal will be approximately 27,000 barrels per hour. This expansion project is supported by a 50-year service agreement with Oiltanking Partners, L.P., which has agreed to provide additional dock space and related services to us at the terminal site. The expanded LPG export terminal is expected to be in service by the end of 2015 and is supported by long-term LPG export agreements.

Mid-America Pipeline System's Rocky Mountain Expansion Project Begins Operations

In January 2014, we announced the completion of an expansion project involving the Rocky Mountain pipeline of our Mid-America Pipeline System. This expansion project involved looping 265 miles of the Rocky Mountain pipeline, as well as related pump station modifications, which increased transportation capacity on the pipeline from approximately 275 MBPD to 350 MBPD (after taking into account shipper commitments to the expansion project). This expansion project was built to accommodate growing natural gas and NGL production from major supply basins in Colorado, New Mexico, Utah and Wyoming.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Enterprise Products Partners L.P. earnings press release dated May 1, 2014.

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.

ENTERPRISE PRODUCTS PARTNERS L.P.
By: Enterprise Products Holdings LLC,
its General Partner

Date: May 1, 2014	By:	/s/ Michael J. Knesek
	Name:	Michael J. Knesek
	Title:	Senior Vice President, Controller and Principal Accounting Officer of Enterprise Products Holdings LLC

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Exhibit Index

Exhibit No.	Description
99.1	Enterprise Products Partners L.P. earnings press release dated May 1, 2014.