Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
OSG, INC. SAVINGS AND RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1997

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

OUTPUT SERVICES GROUP, INC.

100 WEST FOREST AVENUE
ENGLEWOOD, NJ 07631

2b Employer Identification Number (EIN) 22-3168044

2c Sponsor's telephone number 201-478-5418

2d Business code (see instructions) 541519

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	JOE NYITRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
OUTPUT SERVICES GROUP, INC.

100 WEST FOREST AVENUE
ENGLEWOOD, NJ 07631

3b Administrator's EIN
22-3168044

3c Administrator's telephone number
201-478-5418

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
OUTPUT SERVICES GROUP, INC.

4b EIN
22-3168044

4c PN
001

5	Total number of participants at the beginning of the plan year	**5**	178
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	176
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	42
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	218
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	218
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	165
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
OSG, INC. SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OUTPUT SERVICES GROUP, INC.

D Employer Identification Number (EIN)
22-3168044

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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04-3516284

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 60	RECORDKEEPER	2800	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY HOLDING

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99 55 28 51	BROKER	4912	Yes [X] No [ ]	Yes [X] No [ ]	13550	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY HOLDING	49 99 55	13550

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
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(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
OSG, INC. SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OUTPUT SERVICES GROUP, INC.

D Employer Identification Number (EIN)
22-3168044

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		231
(2) Participant contributions	1b(2)		1199
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	151384	277669
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4071114	4865062
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1330556	1260945

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5553054	6405106
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5553054	6405106

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	101068	
(B) Participants	2a(1)(B)	520410	
(C) Others (including rollovers)	2a(1)(C)	2380	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		623858
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	11284	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11284
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	128103	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		128103
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1137868	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1050297	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		87571

		(a) Amount	(b) Total
2b **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-423584
c Other income	2c		-119793
d Total income. Add all **income** amounts in column (b) and enter total	2d		307439
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	141168	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		141168
f Corrective distributions (see instructions)	2f		28629
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2800	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2800
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		172597
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		134842
l Transfers of assets:			
(1) To this plan	2l(1)		717210
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP **(2)** EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
	4d		X	
e	Was this plan covered by a fidelity bond?			
	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?			
	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
OSG, INC. SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OUTPUT SERVICES GROUP, INC.

D Employer Identification Number (EIN)
22-3168044

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

OSG, Inc. Savings and Retirement Plan

Report on Financial Statements
(With Supplementary Information)

Year Ended December 31, 2011

OSG, INC. SAVINGS AND RETIREMENT PLAN

Index

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Report of Independent Public Accountants

To the Plan Administrator
OSG, Inc. Savings and Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of OSG, Inc. Savings and Retirement Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by ING Institutional Plan Services, LLC as agent for Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cohn Reznick LLP

Roseland, New Jersey
October 12, 2012

OSG, INC. SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
Assets:		
Investments, at fair value:		
Registered investment companies	$ 4,865,062	$ 4,071,114
Self-directed retirement accounts	1,250,010	1,286,620
Total investments	6,115,072	5,357,734
Receivables:		
Employee contribution receivable	1,199	
Employer contribution receivable	231	
Accrued income	10,473	10,474
Notes receivable from participants	277,669	151,384
Total receivables	289,572	161,858
Cash	462	33,462
Total assets	6,405,106	5,553,054
Liabilities - payable for corrective distributions	77,553	27,415
Net assets available for benefits	$ 6,327,553	$ 5,525,639

See Notes to Financial Statements.

OSG, INC. SAVINGS AND RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2011

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	$ (508,329)
Interest and dividends	180,626
Total investment loss	(327,703)
Interest income on notes receivable from participants	11,284
Contributions:	
Participant	518,084
Employer	53,256
Rollovers	2,380
Total contributions	573,720
Total additions	257,301
Deductions from net assets attributed to:	
Benefits paid to participants	169,797
Administrative expenses	2,800
Total deductions	172,597
Net increase in Plan assets before transfer	84,704
Transfer in	717,210
Net increase	801,914
Net assets available for benefits:	
Beginning of year	5,525,639
End of year	$ 6,327,553

See Notes to Financial Statements.

Note 1 - Description of Plan:

The following plan description is provided for general information purposes only. Participants of OSG, Inc. Savings and Retirement Plan (the "Plan") should refer to the Plan document for more detailed and complete information.

General:

The Plan is a defined contribution plan and is administered and sponsored by Output Services Group, Inc. d/b/a OSG Billing Service (the "Company"). Employees are eligible to participate in the Plan the first day following their three month anniversary if they complete at least 480 service hours and must have attained age of 20 ½. If the 480 service hours in the first three months are not met, than eligibility is following one year of employment, and must have attained age of 20 ½. Participants can enroll in the Plan the first of the month coinciding with or next following the date eligibility. Leased employees, as defined by the Plan and certain union employees whose employment is governed by a collective bargaining agreement, are not eligible to join the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code (the "Code").

Effective October 1, 2008, the Plan was amended to adopt the provision for automatic enrollment. Under this election, at the date of eligibility, the participant's compensation will be reduced by 1% for each payroll period in which the participant is an active participant, unless an eligible employee makes an affirmative election not to have automatic enrollment contributions made on his/her behalf.

Effective September 7, 2011, The Statement Company, Inc. 401(k) Profit Sharing Plan merged into the Plan. Accordingly, the Plan received a transfer of $717,210 from The Statement Company, Inc. 401(k) Profit Sharing Plan on September 7, 2011. The transfer was comprised of $671,794 of investments and $45,416 of notes receivable from participants.

Contributions:

Participants may voluntarily contribute a percentage of compensation subject to an annual limit of the lesser of 92% of eligible compensation or Internal Revenue Service (the "IRS") limitations ($16,500 for 2011). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of up to $5,500 in 2011. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company matching contributions are discretionary. During 2011, the Company contributed 25% of the employee's contribution up to the first 6%. Contributions are subject to certain limitations.

Note 1 - Description of Plan (concluded):

Participant accounts:

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions, if any, and (b) the Plan earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service according to the following vesting schedule:

Years of Service	Percentage Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited accounts:

Forfeited nonvested accounts are used to pay administrative expenses and any remaining amount will be used to reduce future employer contributions to the Plan. At December 31, 2011 and 2010, forfeited nonvested accounts totaled $14,752 and $12,143, respectively. There were no forfeiture funds used during 2011.

Note 2 - Summary of accounting policies:

Basis of presentation:

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes in net assets available for benefits and, when applicable, disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits:

Benefits are recorded when paid.

Administrative expenses:

Except for loan origination fees associated with notes receivable from participants, all administrative expenses of maintaining the Plan are paid by the Company.

Subsequent events:

The Plan has evaluated subsequent events through October 12, 2012, which is the date the financial statements were available to be issued.

Note 3 - Investments:

The following presents investments that represent 5% or more of the Plan's net assets:

	2011	2010
AllianceBerstein 2025 Retirement Str R	$ 474,281	$ 450,735
Federated U.S. Govt: 2-5 YR K	452,618	411,899
American Growth Fund R3	323,949	287,587
Pioneer Emerging Markets	390,635	
Self-Directed Retirement Account	1,250,010	1,286,620

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $508,329 as follows:

Registered investment companies	$(336,013)
Self-directed retirement accounts	(172,316)
Total	$(508,329)

Note 4 - Fair value measurements:

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

Note 4 - Fair value measurements (continued):

Level 2: Inputs to the valuation methodology include (concluded):

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Registered investment contracts

Valued using market prices on active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Money market funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Bonds

Valued at the closing price reported on the active market on which the individual securities are traded.

Hedge fund

The Plan's interest in the hedge fund is valued based on information reported by the investment advisor using the audited financial statements of the fund at year end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4 - Fair value measurements (continued):

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Registered investments:				
Blended funds	$ 367,471			$ 367,471
Growth funds	666,610			666,610
Value funds	656,722			656,722
Target date funds	1,453,891			1,453,891
Fixed income funds	560,236			560,236
Diversified emerging market	390,635			390,635
Money market fund	156,960			156,960
Short government fund	452,618			452,618
Allocation fund	159,919			159,919
Total registered investments	4,865,062			4,865,062
Self-directed investments:				
Corporate bonds:				
A credit rating		$ 282,982		282,982
AA credit rating		50,095		50,095
B credit rating		42,210		42,210
BB credit rating		124,702		124,702
BBB credit rating		451,472		451,472
Total corporate bonds		951,461		951,461
International bonds:				
BBB credit rating		11,681		11,681
Total international bonds		11,681		11,681
Money market funds		61,262		61,262
Hedge fund		225,606		225,606
Total self-directed investments		1,250,010		1,250,010
Total assets at fair value	$4,865,062	$1,250,010	$ -	$6,115,072

Note 4 - Fair value measurements (concluded):

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Registered investments:				
Blended funds	$ 309,587			$ 309,587
Growth funds	584,562			584,562
Value funds	542,623			542,623
Target date funds	1,334,960			1,334,960
Fixed income funds	412,499			412,499
Diversified emerging markets	235,126			235,126
Money market fund	113,281			113,281
Short government fund	411,899			411,899
Allocation fund	126,577			126,577
Total registered investments	4,071,114			4,071,114
Self-directed investments:				
Corporate bonds:				
A credit rating		$ 305,412		305,412
AA credit rating		89,017		89,017
BBB credit rating		433,887		433,887
Total corporate bonds		828,316		828,316
International bonds:				
A credit rating		13,843		13,843
BBB credit rating		39,630		39,630
Total International bonds		53,473		53,473
Money market funds		51,422		51,422
Hedge fund		353,409		353,409
Total self-directed investments		1,286,620		1,286,620
Total assets at fair value	$4,071,114	$1,286,620	$ -	$5,357,734

Note 5 - NAV per share:

The Plan expanded its disclosures to include fair value, unfunded commitment, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share as of December 31, 2011.

The following table presents the Plan's investments with a reported NAV at December 31, 2011:

	Fair Value	Unfunded Commitment	Redemption (If Currently Eligible)	Redemption Notice Period
HF Paulson Advantage Plus Ltd.	$225,606	None	Quarterly	60 Day

Note 5 - NAV per share (concluded):

HF Paulson Advantage Plus Ltd.:

The fund is one of several private investment vehicles sponsored and managed by Citigroup Alternative Investments LLC. The investment in the fund is used to permit the pooling of the fund's assets with other investors with similar investment objectives in an effort to achieve economies of scale and efficiencies in portfolio management, while preserving the fund's separate identity.

Note 6 - Party-in-interest transactions:

Notes receivable taken by participants, which have been allowed by the Plan, are considered exempt party-in-interest transactions.

Note 7 - Certification by trustee:

The following account balances and transactions were obtained from statements certified by the trustee:

Statements of net assets available for benefits:
Investments (except for amount from self-directed investments of $1,250,010 and 1,286,620 respectively)

Statement of changes in net assets available for benefits:
Net depreciation in fair value of investments (except for amount from self-directed investments of $172,316)

Interest and dividends (except for amount from self-directed investments of $55,523)

Schedule of assets (held at end of year) (except for amount from self-directed investments of $1,250,010)

Note 8 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 9 - Tax status:

The prototype plan sponsor has obtained an opinion letter dated March 31, 2008 in which the IRS stated that the prototype plan document was in compliance with applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is currently being operated in accordance with the Code.

Note 9 - Tax status (concluded):

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Note 10- Reconciliation to Form 5500:

Certain financial information in the accompanying financial statements differs from the financial information on Form 5500 for the years ended December 31, 2011 and 2010. The differences arise from the fact that the Plan's financial statements have been prepared on the accrual basis of accounting, while Form 5500 recognized activity on a cash basis.

The following is a reconciliation of contributions per the financial statements to Form 5500 for the year ended December 31, 2011:

Contributions per the financial statements	$573,720
Add excess contributions payable at December 31, 2011	77,553
Less excess contributions payable at December 31, 2010	(27,415)
Contributions per Form 5500	$623,858

The following is a reconciliation of net assets available for benefits at December 31, 2011:

	2011	2010
Net assets available for benefits per the financial statements	$6,327,553	$5,525,639
Add excess contributions payable at December 31	77,553	27,415
Net assets available for benefits per Form 5500	$6,405,106	$5,553,054

Note 11- Risks and uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

OSG, INC. SAVINGS AND RETIREMENT PLAN
E.I. # 22-3168044
PLAN # 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Schedule H, Line 4i)
DECEMBER 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description	(d) Costs (A)	(e) Current Value
	AllianceBerstein 2025 Retirement Str R	Registered Investment Co.		$ 474,281
	Federated U.S. Govt: 2-5 YR K	Registered Investment Co.		452,618
	American Growth Fund R3	Registered Investment Co.		323,949
	AllianceBerstein 2035 Retirement Str R	Registered Investment Co.		252,259
	AllianceBerstein 2040 Retirement Str R	Registered Investment Co.		160,162
	Pioneer Emerging Markets	Registered Investment Co.		390,635
	Pioneer Cullen Value R	Registered Investment Co.		264,325
	Federated Kaufmann K	Registered Investment Co.		225,955
	Amer Euro Growth R3	Registered Investment Co.		127,784
	American Century MidCap Value R	Registered Investment Co.		213,794
	BlackRock TempFund Mgt	Registered Investment Co.		156,960
	AllianceBerstein 2045 Retirement Str R	Registered Investment Co.		147,634
	Amer Funds Inc. Fund R3	Registered Investment Co.		159,919
	Victory Diversified Stk R	Registered Investment Co.		165,067
	Victory Small Company Opportunity R	Registered Investment Co.		178,603
	Delaware Divers Inc R	Registered Investment Co.		171,126
	AllianceBerstein 2030 Retirement Str R	Registered Investment Co.		183,721
	Oppenheimer Str Income N	Registered Investment Co.		131,615
	Oppenheimer Intl Bond N	Registered Investment Co.		113,012
	AllianceBerstein 2020 Retirement Str R	Registered Investment Co.		98,473
	Lord Abbett Dev Growth R3	Registered Investment Co.		93,118
	BlackRock High Yield BDIVR	Registered Investment Co.		144,483
	Inveco MidCap Core Equity R	Registered Investment Co.		74,620
	AllianceBerstein 2015 Retirement Str R	Registered Investment Co.		88,770
	AllianceBerstein 2005 Retirement Str R	Registered Investment Co.		22,017
	AllianceBerstein 2010 Retirement Str R	Registered Investment Co.		23,149
	Lord Abbett Alpha Strategy	Registered Investment Co.		23,588
	AllianceBerstein 2000 Retirement Str R	Registered Investment Co.		3,425
	Self-Directed Retirement Account	Self-Directed Retirement Account		1,250,010
	Total			6,115,072
*	Notes receivable from participants	Interest raging from 4.25% to 9.25% with maturity dates varying from one to five years and secured by participant account balances.		277,669
	Total			$ 6,392,741

* Party-in-interest.

(A) Cost not required - participant directed.

See Report of Independent Public Accountants.

5500 PLAN 001 PLAN YEAR 20110101 20111231

OSG, INC SAVINGS AND RETIREMENT PLAN PLAN #:001 22-3168044

PART IV SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(B) IDENTITY OF ISSUE	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
AllianceBer 2000 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	3,416.09	3,424.58
AllianceBer 2005 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	17,033.83	22,016.79
AllianceBer 2010 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	21,798.03	23,149.46
AllianceBer 2015 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	77,599.38	88,770.47
AllianceBer 2020 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	80,224.34	98,473.49
AllianceBer 2025 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	328,259.85	474,281.47
AllianceBer 2030 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	155,172.46	183,720.48
AllianceBer 2035 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	181,080.89	252,258.83
AllianceBer 2040 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	112,199.14	160,161.56
AllianceBer 2045 Ret St R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	120,241.31	147,634.09
AmCent Mid Cap Value R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	170,483.55	213,793.65
Amer Euro Grwth R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	105,742.12	127,784.10
Amer Funds Inc Fund R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	128,433.02	159,918.66
Amer Growth Fund R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	254,850.50	323,948.65
BlackRock High Yld BdIvR	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	134,033.00	144,482.69
BlackRock TempFund Mgt	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	156,960.47	156,960.47
Delaware Divers Inc R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	162,486.82	171,126.35
Federated Kaufmann K	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	201,796.77	225,955.36
Federated USGovt 2-5YrK	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	463,583.48	452,617.63
Inveco Mid Cap Core EqR	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	66,960.07	74,620.03
LOAN FUND	LOANS TO PARTICIPANTS: OTHER	277,669.00	277,669.00
Lord Abbett Alpha Stratgy	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	21,131.28	23,588.08
Lord Abbett Dev Growth R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	63,468.51	93,117.62
Oppenheimer Intl Bond N	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	112,962.94	113,011.97
Oppenheimer Str Income N	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	121,472.52	131,615.22
Pioneer Cullen Val R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	221,820.65	264,325.26
Pioneer Emerging Markets	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	400,339.78	390,635.28
Self-Directed Retirement Acct	OTHER INVESTMENTS	1,260,944.99	1,260,944.99
Victory Diversified Stk R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	133,464.72	165,066.94
Victory Small Co Opp R	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	129,082.62	178,603.21