

TEEKAY SHIPPING CORP
Form 6-K
December 05, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

Date of report: December 4, 2006

Commission file number 1- 12874

TEEKAY SHIPPING CORPORATION

(Exact name of Registrant as specified in its charter)

Bayside House
Bayside Executive Park
West Bay Street & Blake Road
P.O. Box AP-59212, Nassau, Bahamas
(Address of principal executive office)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

Form Form
20- F 40- F

[Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T
Rule 101(b)(1):_____]

Yes No

[Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T
Rule 101(b)(7):_____]

Yes No

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes No X

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-_____]

Item 1 - Information Contained in this Form 6-K Report

Attached as Exhibit I is a copy of an announcement of Teekay Shipping Corporation (the "Company"), dated December 4, 2006.

THIS REPORT ON FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO THE FOLLOWING REGISTRATION STATEMENTS OF THE COMPANY.

- **REGISTRATION STATEMENT ON FORM F-3 (NO. 33-97746) FILED WITH THE SEC ON OCTOBER 4, 1995;**
- **REGISTRATION STATEMENT ON FORM S-8 (NO. 333-42434) FILED WITH THE SEC ON JULY 28, 2000;**
- **REGISTRATION STATEMENT ON FORM F-3 (NO. 333-102594) FILED WITH THE SEC ON JANUARY 17, 2003; AND**
- **REGISTRATION STATEMENT ON FORM S-8 (NO. 333-119564) FILED WITH THE SEC ON OCTOBER 6, 2004**

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, thereunto duly authorized.

TEEKAY SHIPPING CORPORATION

Date: December 4, 2006

By: /s/ Vince Lok
Vince Lok
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

TEEKAY SHIPPING CORPORATION
Bayside House, Bayside Executive Park, West Bay Street & Blake
Road
P.O. Box AP-59212, Nassau, Bahamas
NEWS RELEASE

TEEKAY OFFSHORE PARTNERS L.P. FILES FOR INITIAL PUBLIC OFFERING

Nassau, The Bahamas - December 4, 2006 - Teekay Shipping Corporation (*Teekay*) (NYSE: TK) announced today that its wholly-owned subsidiary, Teekay Offshore Partners L.P., has filed a registration statement with the U.S. Securities and Exchange Commission for an initial public offering of its common units. The offering currently is scheduled to include 7,000,000 common units, representing a 35.0% limited partner interest, and to increase to 8,050,000 common units if the underwriters exercise in full their over-allotment option. The common units have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "TOO".

Teekay Offshore Partners L.P., a Marshall Islands partnership recently formed by Teekay, will be an international provider of marine transportation and storage services to the offshore oil industry. Immediately following the closing of the offering, Teekay Offshore Partners will own a 26.0% interest in and control Teekay Offshore Operating L.P., a Marshall Islands limited partnership that will have a fleet of 36 shuttle tankers, four floating storage and offtake units and nine conventional crude oil Aframax tankers. Teekay Offshore Partners L.P. will also have rights to participate in certain floating production, storage and offloading opportunities involving Teekay Petrojarl ASA.

Citigroup Corporate and Investment Banking and Merrill Lynch & Co. will act as joint book-running managers and as representatives of the underwriters, who will include Morgan Stanley, A.G. Edwards, Deutsche Bank Securities, Raymond James, Simmons & Company International, DnB NOR Markets and Fortis Securities. A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, when available, may be obtained from Citigroup Corporate and Investment Banking, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York, 11220, Attention: Prospectus Department; fax: 718-765-6734; phone: 718-765-6732; or Merrill Lynch & Co., 4 World Financial Center, Attention: Prospectus Department, New York, New York, 10080; phone: 212-449-1000.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. The securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities issuable pursuant to the registration statement, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different.

About Teekay

Teekay Shipping Corporation transports more than 10 percent of the world's seaborne oil and has expanded into the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP). With a fleet of over 145 tankers, offices in 17 countries and 5,100 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK".

For Investor Relations enquiries contact:

Scott Gayton
Tel: + 1 (604) 844-6654

For Media enquiries contact:

Kim Barbero
Tel: + 1 (604) 609-4703

- end -