

TEEKAY CORP  
Form F-3ASR  
December 10, 2013  
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As filed with the Securities and Exchange Commission on December 10, 2013

Registration Statement No. 333-

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

**FORM F-3**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**TEEKAY CORPORATION**

**(Exact name of Registrant as specified in its charter)**

**Republic of The Marshall Islands**  
**(State or other jurisdiction of**

**4412**  
**(Primary Standard Industrial**

**98-0224774**  
**(I.R.S. Employer**

**incorporation or organization)**

**Classification Code Number)**  
**4th Floor, Belvedere Building,**

**Identification Number)**

**69 Pitts Bay Road,**

**Hamilton HM 08, Bermuda**

**Telephone: (441) 298-2530**

**Fax: (441) 292-3931**

**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive office)**

**Watson, Farley & Williams LLP**

**Attention: Daniel C. Rodgers**

**1133 Avenue of the Americas**

**New York, New York 10036**

**(212) 922-2200**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copy to:*

**David S. Matheson**

**Perkins Coie LLP**

**1120 N.W. Couch Street, Tenth Floor**

**Portland, OR 97209-4128**

**(503) 727-2008**

**Approximate date of commencement of proposed sale to the public:** From time to time after this registration statement becomes effective, as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, and associated common share purchase rights <sup>(3)</sup>	5,700,000	\$44.63	\$254,391,000	\$32,765.56 <sup>(2)</sup>

(1) Pursuant to Rule 416(a), the number of shares of common stock being registered shall be adjusted to include any additional shares that may become issuable as a result of any common stock distribution, split, combination or similar transaction.

(2)

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Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (r) under the Securities Act of 1933, as amended. The price per share and aggregate offering price are based on the average of the high and low sale prices of the registrant's common stock on December 6, 2013, as reported on the New York Stock Exchange.

- (3) The common share purchase rights are presently attached to and transferable only with the common stock of the registrant. Prior to the occurrence of specified events, the common share purchase rights will not be exercisable or evidenced separately from the common stock. The value, if any, attributable to the common share purchase rights, if any, is reflected in the value attributable to the common stock.

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**PROSPECTUS**

**5,700,000 Shares**

**Teekay Corporation**

**Common Stock**

This prospectus relates solely to the offer or resale of up to 5,700,000 shares of our common stock by the selling shareholders identified in this prospectus. These shares of our common stock were sold to the selling shareholders pursuant to a common stock purchase agreement dated December 2, 2013, between one of our existing shareholders, Resolute Investments, Ltd., and the selling shareholders in transactions exempt from the registration requirements of the Securities Act of 1933, as amended (or the *Securities Act*). In connection with that purchase agreement, we entered into a registration rights agreement with the selling shareholders. We will not receive any of the proceeds from the sale of these shares by the selling shareholders.

The selling shareholders identified in this prospectus, or their donees, pledgees, transferees or other successors-in-interest, may sell the shares of our common stock at various times and in various types of transactions, including sales in the open market, sales in negotiated transactions and sales by a combination of these methods. The selling shareholders may sell the shares to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. For additional information on the methods of sale that may be used by the selling shareholder, please read Plan of Distribution.

Our shares of common stock trade on the New York Stock Exchange under the symbol TK.

**Investing in our common stock involves risks. You should carefully consider each of the factors described under Risk Factors beginning on page 6 of this prospectus before you make an investment in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**December 10, 2013**

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone else to give you different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. The selling shareholders are not offering to sell or seeking offers to buy these shares of common stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus or any prospectus supplement is accurate as of any date other than its respective date. Our business, financial condition, results of operation and prospects may have changed since those dates. We will disclose material changes in our affairs in an amendment to this prospectus, a prospectus supplement or a future filing with the U.S. Securities and Exchange Commission (or *SEC*) incorporated by reference in this prospectus.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC. The selling shareholders referred to in the prospectus may offer and resell from time to time up to 5,700,000 shares of our common stock. You should read this prospectus together with additional information described below under the headings **Where You Can Find More Information** and **Documents Incorporated by Reference**.

This prospectus does not cover the issuance of any of our common stock by us to Resolute Investments, Ltd., or the sale of any of our common stock by Resolute Investments, Ltd. to the selling shareholders. We will not receive any proceeds from any sale of our common stock by the selling shareholders. Except for underwriting discounts and selling commissions, if any, transfer taxes, if any, and the fees and expenses of their own counsel, all of which are to be paid by the selling shareholders, we have agreed to pay the expenses incurred in connection with the registration of the common stock owned by the selling shareholders covered by this prospectus.

Unless otherwise indicated, the term **selling shareholders** as used in this prospectus means the selling shareholders listed under the heading **Selling Shareholders** and their donees, pledgees, transferees and other successors-in-interest. Unless otherwise indicated, references in this prospectus to **Teekay**, **we**, **us** and **our** and similar terms refer to Teekay Corporation and/or one or more of its subsidiaries, except that those terms, when used in this prospectus in connection with the common stock described herein, shall mean specifically Teekay Corporation.

Unless otherwise indicated, all references in this prospectus to **dollars** and **\$** are to, and amounts are presented in, U.S. Dollars, and financial information presented in this prospectus is prepared in accordance with accounting principles generally accepted in the United States (or *GAAP*).

The information in this prospectus is accurate as of its date. You should read carefully this prospectus, any prospectus supplement, and the additional information described below under the heading **Where You Can Find More Information** and **Incorporation of Documents by Reference**.

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**TEEKAY CORPORATION**

Teekay Corporation is a leading provider of international crude oil and gas marine transportation services and also offers offshore oil production, storage and offloading services, primarily under long-term, fixed-rate contracts. We are responsible for managing and operating consolidated assets of over \$11 billion, comprised of approximately 170 liquefied gas, offshore, and conventional tanker assets. With offices in 15 countries and approximately 6,400 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them link their upstream energy production to their downstream operations. Our customers include major energy and utility companies, major oil traders, large oil and LNG consumers and petroleum product producers, government agencies, and various other entities that depend upon marine transportation.

Our three publicly-traded subsidiaries are: Teekay LNG Partners L.P. (NYSE: TGP) (or *Teekay LNG*), which we formed in 2005 and primarily operates in the liquefied natural gas (or *LNG*) and liquefied petroleum gas (or *LPG*) shipping sectors; Teekay Offshore Partners L.P. (NYSE: TOO) (or *Teekay Offshore*), which we formed in 2006 and primarily operates in the offshore oil production, storage and transportation sectors; and Teekay Tankers Ltd. (NYSE: TNK) (or *Teekay Tankers*), which we formed in 2007 and engages in the conventional tanker business.

Teekay Corporation was incorporated in the Republic of Liberia on February 9, 1979 and was domesticated in the Republic of The Marshall Islands on December 20, 1999. We maintain our principal executive headquarters at 4th floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda. Our telephone number at such address is (441) 298-2530. Our principal operating office is located at Suite 2000, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2K2. Our telephone number at such address is (604) 683-3529. Our website address is [www.teekay.com](http://www.teekay.com). The information contained in our website is not part of this prospectus.



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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full registration statement, including its exhibits. In addition, we file or furnish annual, quarterly and other reports with and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at that address, at prescribed rates, or from the SEC's website on the internet at [www.sec.gov](http://www.sec.gov) free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

As a foreign private issuer, we are exempt under the U.S. Securities Exchange Act of 1934, as amended (or the *Exchange Act*), from, among other things, certain rules prescribing the content of proxy statements, and our executive officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports on Form 10-Q or current reports on Form 8-K. However, we intend to make available quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC and incorporated into this prospectus, automatically will update information previously filed with the SEC and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

our Annual Report on Form 20-F for the year ended December 31, 2012;

our Reports on Form 6-K furnished to the SEC on May 6, June 14, September 23 and November 26 and our Report on Form 6-K/A furnished to the SEC on December 9, 2013;

all subsequent Annual Reports on Form 20-F filed prior to the termination of this offering by the selling shareholder;

all subsequent Reports on Form 6-K furnished to the SEC prior to the termination of this offering by the selling shareholders that we identify in such Reports as being incorporated by reference into the registration

statement of which this prospectus is a part; and

the description of our common stock contained in our Registration Statement on Form 8-A filed on February 11, 2003, and the description of our common share purchase rights contained in our Registration Statement on Form 8-A/A filed on July 2, 2010, including any subsequent amendments or reports filed for the purpose of updating such descriptions.

These reports contain important information about us, our financial condition and our results of operations. You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its

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public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost, by visiting our website at [www.teekay.com](http://www.teekay.com), or by writing or calling us at the following address:

Teekay Corporation  
4th Floor, Belvedere Building  
69 Pitts Bay Road  
Hamilton HM 08, Bermuda  
Attn: Corporate Secretary  
(441) 298-2530

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

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**FORWARD-LOOKING STATEMENTS**

All statements, other than statements of historical fact, included in or incorporated by reference into this prospectus and any prospectus supplements are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our future or anticipated operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate. In some cases, you can identify the forward-looking statements by the use of words such as may, will, could, should, would, expect, anticipate, intend, forecast, believe, estimate, predict, propose, potential, continue or the negative of other comparable terminology.

Forward-looking statements reflect management's current plans, expectations, estimates, assumptions and beliefs concerning future events affecting us. Forward-looking statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to, those factors discussed under the heading Risk Factors set forth in this prospectus and those factors discussed in our most recent Annual Report on Form 20-F and in other reports we file with or furnish to the SEC and that are incorporated into this prospectus by reference.

We undertake no obligation to update any forward-looking statement to reflect any change in our expectations or events or circumstances that may arise after the date on which such statement is made. New factors emerge from time to time, and it is not possible for us to predict all of these factors. In addition, we cannot assess the effect of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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**RISK FACTORS**

*An investment in our common stock involves risk. Before investing in our common stock, you should carefully consider the following risk factors together with all other information included in this prospectus, including the risks discussed under the heading "Risk Factors" in our latest Annual Report on Form 20-F filed with the SEC and in "Item 1A-Risk Factors" in our Report on Form-6 furnished with the SEC on November 26, 2013, which are incorporated by reference into this prospectus, and information included or incorporated by reference in any applicable prospectus supplement.*

*If any of these risks were to occur, our business, financial condition, operating results or cash flows could be materially adversely affected. In that case, we might be unable to pay dividends on our common stock, the trading price of our common stock could decline, and you could lose all or part of your investment.*

**Risks Inherent in an Investment in Us**

*Anti-takeover provisions in our organizational documents could make it difficult for our shareholders to replace or remove our current board of directors or have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of our securities.*

Provisions of our articles of incorporation and our bylaws could make it difficult for our shareholders to change the composition of our board of directors in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable.

These provisions include:

Authorizing our board of directors to issue blank check preferred shares without shareholder approval;

Providing for a classified board of directors with staggered, three-year terms;

Prohibiting cumulative voting in the election of directors;

Authorizing the removal of directors only for cause and only upon the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote for those directors;

Prohibiting shareholder action by written consent unless the written consent is signed by all shareholders entitled to vote on the action;

Limiting the persons who may call special meetings of shareholders; and

Establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by shareholders at shareholder meetings.

We have also adopted a shareholder rights plan pursuant to which our board of directors may cause the substantial dilution of the holdings of any person that attempts to acquire us without the board's prior approval.

These anti-takeover provisions, including the provisions of our shareholder rights plan, could substantially impede the ability of shareholders to benefit from a change in control and, as a result, may adversely affect the market price of our securities and your ability to realize any potential change of control premium.

***Substantial future sales of shares of our common stock in the public market could cause the price of our common shares to fall.***

The market price of our common stock could decline due to sales of a large number of shares in the market, including sales of shares by our large shareholders, or the perception that these sales could occur. These sales

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could also make it more difficult or impossible for us to sell equity securities in the future at a time and price that we deem appropriate to raise funds through future offerings of common stock. We have granted registration rights to our largest shareholder, which has the right, subject to certain conditions, to require us to file registration statements covering the sale by it of shares of common stock. Following their sale under an applicable registration statement, any such shares of common stock would become freely tradable. By exercising its registration rights and selling a large number of shares of common stock, this shareholder could cause the price of our common stock to decline.

***We are a Marshall Islands corporation, and the Republic of The Marshall Islands does not have a well developed body of corporate law.***

Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act (or *BCA*). The provisions of the *BCA* resemble provisions of the corporation laws of some states in the United States. However, there have been few judicial cases in the Republic of The Marshall Islands interpreting the *BCA*. The rights and fiduciary responsibilities of directors under the laws of the Republic of The Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the *BCA* does specifically incorporate non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, our public shareholders may have more difficulty in protecting their interests in the face of actions by management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

***Because we are a Marshall Islands corporation, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.***

We are a Marshall Islands corporation, and all of our assets are located outside of the United States. Our principal executive offices are located, and a majority of our directors and officers are residents outside of the United States. As a result, it may be difficult or impossible for you to bring an action against us or against our directors or our management in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Republic of The Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or our directors and officers. For more information regarding the relevant laws of the Republic of The Marshall Islands, please read *Service of Process and Enforcement of Civil Liabilities*.

**Risks related to our ownership interests in Teekay Offshore, Teekay LNG and Teekay Tankers**

***We are not the only equity holders of Teekay Offshore, Teekay LNG and Teekay Tankers, and the respective partnership agreements of Teekay Offshore and Teekay LNG require them to distribute all available cash to their respective equity holders, including public unitholders, while Teekay Tanker's policy is to distribute a fixed quarterly dividend per share to all shareholders.***

Teekay Offshore and Teekay LNG are publicly-traded limited partnerships and Teekay Tankers is a publicly-traded company. As of September 30, 2013, we owned:

a 29.9% partnership interest in Teekay Offshore (including a 2% general partner interest) and all incentive distribution rights of Teekay Offshore;

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a 36.9% partnership interest in Teekay LNG (including a 2% general partner interest) and all incentive distribution rights of Teekay LNG; and

a 25.1% interest in Teekay Tankers (including 8,476,530 shares of Class A Common Stock and 12.5 million shares of Class B Common Stock), which provide us aggregate voting power of approximately 53.1% of Teekay Tankers.



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The remainder of the outstanding limited partner interests or capital stock in each of Teekay Offshore, Teekay LNG and Teekay Tankers are owned by public unitholders and shareholders. Teekay Offshore's and Teekay LNG's respective partnership agreements require them to distribute, on a quarterly basis, 100% of their available cash to their respective unitholders and general partners of record. Teekay Tanker's current policy is to distribute a fixed quarterly dividend of \$0.03 per share to shareholders. We are not the only limited partners of Teekay Offshore and Teekay LNG or the only shareholders of Teekay Tankers and, therefore, we receive only our proportionate share of cash distributions from each of Teekay Offshore, Teekay LNG and Teekay Tankers based on our partner interests or shareholdings in each of them. The remainder of the quarterly cash distributions is distributed, pro rata, to the public unitholders or shareholders.

For each of Teekay Offshore and Teekay LNG, available cash is generally all cash on hand at the end of each quarter, after payment of fees and expenses and the establishment of cash reserves by their respective general partners. We own the general partner of each of Teekay Offshore and Teekay LNG. These general partners determine the amount and timing of cash distributions by Teekay Offshore and Teekay LNG and have broad discretion to establish and make additions to the respective entity's reserves in amounts the general partner determines to be necessary or appropriate:

to provide for the proper conduct of partnership business and the businesses of its operating subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs);

to provide funds for distributions to the respective unitholders and the respective general partner for any one or more of the next four calendar quarters; or

to comply with applicable law or any loan or other agreements.

Accordingly, cash distributions we receive on our ownership interests in Teekay Offshore and Teekay LNG may be reduced at any time, or we may not receive any cash distributions from these entities.

***The amount of cash that Teekay Offshore and Teekay LNG will be able to distribute to their unitholders, including Teekay, principally depends upon the amount of cash these entities generate from their respective businesses.***

The amount of cash that each of Teekay Offshore or Teekay LNG are able to distribute to its partners, including Teekay, each quarter principally depends upon the amount of cash it generates from their respective businesses. The amount of cash that Teekay Offshore and Teekay LNG generate may fluctuate from quarter to quarter based on, among other things, factors described under "Risks Factors" in our Form 20-F for the year ended December 31, 2012. A significant decline in the results of operations of Teekay Offshore or Teekay LNG could reduce the amount of its distributions to their partners, including Teekay.

In addition, the actual amount of cash that each of Teekay Offshore or Teekay LNG has available for distribution depends on other factors, some of which are beyond its control, including:

the level of capital expenditures it makes;

the cost of any acquisitions;

its debt service requirements;

fluctuations in its working capital needs;

restrictions on distributions contained in its debt agreements;

prevailing economic conditions; and

the amount of cash reserves established by its general partner or board of directors in its sole discretion for the proper conduct of its business.

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Because of these factors, neither Teekay Offshore nor Teekay LNG may have sufficient available cash each quarter to continue paying distributions to their respective partners, including Teekay, at their current or historical levels or at all. The amount of cash that Teekay Offshore and Teekay LNG have available for distribution depends primarily upon their respective cash flow, including cash flow from financial reserves and working capital borrowings, and is not solely a function of profitability, which is affected by non-cash items. As a result, Teekay Offshore or Teekay LNG may make cash distributions during periods when they record losses and may not make cash distributions during periods when they record profits.

***A reduction in Teekay Offshore's or Teekay LNG's distributions will disproportionately affect the amount of cash distributions to which Teekay is currently entitled as the holder of the incentive distribution rights of each partnership.***

Teekay's ownership of the incentive distribution rights of Teekay Offshore and Teekay LNG entitles it to receive increasing percentages, up to 50%, of incremental quarterly cash distributions by Teekay Offshore and Teekay LNG. Recent quarterly distributions by each of Teekay Offshore and Teekay LNG have exceeded these thresholds and entitled Teekay to greater percentages of their respective cash distributions, including up to 50% of certain incremental distributions. A decrease in the amount of distributions per unit by Teekay Offshore or Teekay LNG below the incentive distribution rights thresholds would reduce Teekay's percentage of the incremental cash distributions. A decrease in the amount of distributions per unit by Teekay Offshore or Teekay LNG may be caused by a variety of circumstances, including if Teekay Offshore or Teekay LNG generates less cash available for distributions or if the board of directors of their respective general partners determines to create larger reserves in computing cash available for distribution. Even if cash available for distribution remained stable, Teekay Offshore or Teekay LNG may determine to modify the incentive distribution rights to reduce the percentage of incremental cash distributions such incentive distribution rights are entitled to receive.

***Each of Teekay Offshore, Teekay LNG and Teekay Tankers has issued significant amounts of additional common units or common shares to finance vessel acquisitions, which has reduced Teekay's percentage ownership interest in these entities. In addition, Teekay Offshore, Teekay LNG and Teekay Tankers may issue additional limited partner interests or other equity securities, which may increase the risk that Teekay Offshore, Teekay LNG or Teekay Tankers will not have sufficient available cash to maintain or increase cash distribution levels to its unitholders or shareholders, including Teekay.***

Teekay Offshore, Teekay LNG and Teekay Tankers each has discretion to issue additional limited partner interests or other equity securities on the terms and conditions established by its general partner or board of directors, as applicable. Since their respective initial public offerings, each of Teekay Offshore, Teekay LNG and Teekay Tankers has purchased vessels from Teekay and issued additional common units or common shares to the public to finance these acquisitions. Teekay is required to offer to Teekay Offshore, Teekay LNG and Teekay Tankers certain vessels for purchase, and intends to offer additional vessels for purchase from time to time. The issuance by Teekay Offshore, Teekay LNG or Teekay Tankers of additional common units, common shares or other equity securities to third parties to finance these or other vessel acquisitions, or otherwise:

may increase the risk that Teekay Offshore or Teekay LNG will be unable to maintain or increase its quarterly cash distribution per unit, which in turn may reduce the amount of incentive distributions Teekay receives as the holder of incentive distribution rights of such entities; and

will reduce Teekay's ownership interest in Teekay Offshore, Teekay LNG or Teekay Tankers, as applicable, which may reduce the amount of the quarterly cash distributions it receives.

***The general partner of Teekay Offshore or Teekay LNG may be removed by unitholders holding at least at least 66  $\frac{2}{3}$ % of outstanding units.***

As at September 30, 2013, Teekay owned 29.9% of Teekay Offshore (including the general partner's 2% interest) and 36.9% of Teekay LNG (including the general partner's 2% interest). The general partner of Teekay

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Offshore and the general partner Teekay LNG are subsidiaries of Teekay, but can be removed as general partner of the applicable entity by the affirmative vote of unitholders holding at least 66  $\frac{2}{3}$ % of outstanding units (including units held by the general partner) of the applicable entity. Once Teekay's holdings in Teekay Offshore or Teekay LNG are reduced below 33  $\frac{1}{3}$ %, it may be unable to prevent a change in the applicable general partner.

***Conflicts of interest may arise because the respective boards of directors of the general partners of Teekay Offshore and Teekay LNG have a fiduciary duty to manage the general partners in a manner that is beneficial to their owners and, at the same time, in a manner that is beneficial to the respective unitholders of Teekay Offshore and Teekay LNG.***

Teekay owns the respective sole general partners of Teekay Offshore and Teekay LNG. Each of the board of directors of these general partners owes a fiduciary duty to the respective unitholders of Teekay Offshore and Teekay LNG, and not just to Teekay as owner of the general partners. As a result of these potential conflicts, the boards of directors of the general partners of Teekay Offshore and Teekay LNG may favor the interests of the public unitholders of Teekay Offshore or Teekay LNG over the interests of Teekay as the owner of the general partners.

**Tax risks**

***U.S. tax authorities could treat us as a passive foreign investment company, which could have adverse U.S. federal income tax consequences to U.S. holders.***

A non-U.S. entity taxed as a corporation for U.S. federal income tax purposes will be treated as a passive foreign investment company (or PFIC) for U.S. federal income tax purposes if at least 75% of its gross income for any taxable year consists of certain types of passive income, or at least 50% of the average value of the entity's assets produce or are held for the production of those types of passive income. For purposes of these tests, passive income includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties, other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. By contrast, income derived from the performance of services does not constitute passive income.

There are legal uncertainties involved in determining whether the income derived from our time-chartering activities constitutes rental income or income derived from the performance of services, including the decision in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), which held that income derived from certain time-chartering activities should be treated as rental income rather than services income for purposes of a foreign sales corporation provision of the U.S. Internal Revenue Code of 1986, as amended (or the Code). However, the Internal Revenue Service (or IRS) stated in an Action on Decision (AOD 2010-01) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for PFIC purposes. The IRS's statement with respect to *Tidewater* cannot be relied upon or otherwise cited as precedent by taxpayers. Consequently, in the absence of any binding legal authority specifically relating to the statutory provisions governing PFICs, there can be no assurance that the IRS or a court would not follow the *Tidewater* decision in interpreting the PFIC provisions of the Code. Nevertheless, based on our current assets and operations, we intend to take the position that we are not now and have never been a PFIC. No assurance can be given, however, that the IRS or a court of law, will accept our position, or that we would not constitute a PFIC for any future taxable year if there were to be changes in our assets, income or operations.

If the IRS were to determine that we are or have been a PFIC for any taxable year, U.S. holders of our common stock will face adverse U.S. federal income tax consequences. Under the PFIC rules, unless those U.S. holders make certain elections available under the Code, such holders would be liable to pay tax at ordinary income tax rates plus interest

upon certain distributions and upon any gain from the disposition of our common

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stock, as if such distribution or gain had been recognized ratably over the U.S. holder's holding period. Please read Material U.S. Federal Income Tax Considerations United States Federal Income Taxation of U.S. Holders Consequences of Possible PFIC Classification beginning on page 23 of this prospectus.

***We may be subject to taxes, which could affect our operating results.***

We or our subsidiaries are subject to tax in certain jurisdictions in which we or our subsidiaries are organized, own assets or have operations, which reduces our operating results. In computing our tax obligations in these jurisdictions, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. We cannot assure you that upon review of these positions, the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on us or our subsidiaries, further reducing our operating results. In addition, changes in our operations or ownership could result in additional tax being imposed on us or on our subsidiaries in jurisdictions in which operations are conducted. For example, changes in the ownership of our stock may cause us to be unable to claim an exemption from U.S. federal income tax under Section 883 of the Code. If we were not exempt from tax under Section 883 of the Code, we will be subject to U.S. federal income tax on shipping income attributable to our subsidiaries' transportation of cargoes to or from the U.S., the amount of which is not within our complete control. Also, jurisdictions in which we or our subsidiaries are organized, own assets or have operations may change their tax laws, or we may enter into new business transactions relating to such jurisdictions, which could result in increased tax liability and reduce our operating results. Please read Material U.S. Federal Income Tax Considerations United States Federal Income Taxation of U.S. Holders Consequences of Possible PFIC Classification beginning on page 23 of this prospectus.

**Table of Contents****USE OF PROCEEDS**

We will not receive any of the proceeds from the sale of common stock by the selling shareholders under this prospectus and any related prospectus supplement. Please read Selling Shareholders.

**CAPITALIZATION**

The following table sets forth our capitalization on a consolidated basis as of September 30, 2013.

The data in the table is derived from, and should be read in conjunction with, our historical financial statements, including accompanying notes, and the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations from our Report on Form 6-K filed on November 26, 2013, which is incorporated by reference herein.

	As of September 30, 2013 (in thousands)
Cash and cash equivalents <sup>(1)</sup>	\$ 618,416
Restricted cash <sup>(2)</sup>	503,191
<b>Total cash and restricted cash</b>	<b>\$ 1,121,607</b>
Long-term debt, including current portion:	
Long-term debt	6,219,001
Long-term obligations under capital leases <sup>(2)</sup>	630,270
<b>Total Long-term debt</b>	<b>\$ 6,849,271</b>
Equity	
Common stock and additional paid-in capital <sup>(1)</sup>	\$ 706,093
Retained earnings <sup>(1)</sup>	499,690
Non-controlling interest	1,911,380
Accumulated other comprehensive loss	(11,564)
<b>Total Capitalization</b>	<b>\$ 9,954,870</b>

- (1) Figure excludes our repurchase of 300,000 shares of our common stock from Resolute Investments Ltd., for the aggregate purchase price of \$12.0 million, pursuant to a common stock repurchase agreement, dated December 2, 2013.
- (2) Under certain capital lease arrangements, we maintain restricted cash deposits that, together with interest earned on the deposits, will equal the remaining scheduled payments we owe under our capital leases. The interest we receive from these deposits is used solely to pay interest associated with our capital leases, and the amount of interest we receive approximates the amount we pay on our capital leases.



**Table of Contents****PRICE RANGE OF COMMON STOCK AND DIVIDENDS**

Shares of our common stock are listed for trading on the New York Stock Exchange under the symbol TK.

The following table sets forth, for the periods indicated, the high and low sales price per share of our common stock, as reported on the New York Stock Exchange, and the amount of quarterly dividends declared per share. The closing sale price of our shares of common stock on the New York Stock Exchange on December 9, 2013 was \$43.39 per share.

	<b>Price Ranges</b>		<b>Quarterly Cash</b>
	<b>High</b>	<b>Low</b>	<b>Dividends<sup>(1)</sup></b>
<b>Years Ended</b>			
December 31, 2012	\$ 36.60	\$ 24.89	
December 31, 2011	37.93	20.67	
December 31, 2010	33.96	20.42	
December 31, 2009	26.50	11.35	
December 31, 2008	54.71	10.95	
<b>Quarters Ended</b>			
December 31, 2013 <sup>(2)</sup>	\$ 44.98	\$ 40.59	
September 30, 2013	42.91	37.20	\$ 0.31625
June 30, 2013	41.27	32.69	0.31625
March 31, 2013	36.69	32.49	0.31625
December 31, 2012	32.97	28.88	0.31625
September 30, 2012	33.70	27.35	0.31625
June 30, 2012	36.60	24.98	0.31625
March 31, 2012	35.60	24.89	0.31625
December 31, 2011	28.50	20.67	0.31625
September 30, 2011	31.78	21.37	0.31625
June 30, 2011	37.93	29.81	0.31625
March 31, 2011	37.19	31.55	0.31625
<b>Months Ended</b>			
December 31, 2013 <sup>(3)</sup>	\$ 44.98	\$ 43.34	
November 30, 2013	44.67	42.53	
October 31, 2013	44.48	40.59	
September 30, 2013	42.91	39.64	
August 31, 2013	41.51	37.20	
July 31, 2013	41.55	38.86	
June 30, 2013	41.27	37.46	

(1) Dividends are shown for the quarter with respect to which they were declared.

(2) Period beginning October 1, 2013 and ending December 9, 2013.

(3) Period beginning December 1, 2013 and ending December 9, 2013.

**Table of Contents****SELLING SHAREHOLDERS**

This prospectus covers the offering for resale of up to 5,700,000 shares of our common stock by the selling shareholders identified below. These shares were sold to the selling shareholders pursuant to a common stock purchase agreement dated December 2, 2013, between one of our existing shareholders, Resolute Investments, Ltd., and the selling shareholders in a transaction exempt from the registration requirements of the Securities Act. In connection with that purchase agreement, we entered into a registration rights agreement with the selling shareholders, granting the selling shareholders certain registration rights with respect to the shares subject to this prospectus.

The table below sets forth information about the maximum number of shares of common stock that may be offered from time to time by the selling shareholders under this prospectus. The selling shareholders identified below may currently hold or acquire at any time shares of our common stock in addition to those registered hereby. In addition, the selling shareholders identified below may sell, transfer or otherwise dispose of some or all of their common stock in private placement transactions exempt from or not subject to the registration requirements of the Securities Act. Accordingly, we cannot give an estimate as to the amount of shares of common stock that will be held by the selling shareholders upon termination of this offering.

Information concerning the selling shareholders may change from time to time and, to the extent required, we will supplement this prospectus accordingly.

To our knowledge, the selling shareholders do not have nor have had within the past three years, any position, office or other material relationship with us or any of our predecessors or affiliates, other than their ownership of common stock. Because the selling shareholders may sell all or a portion of the common stock registered hereby, we cannot estimate the number or percentage of our common stock that the selling shareholders will hold upon completion of the offering. For information on the procedure for sales by the selling shareholders, please read the disclosure set forth under the heading **Plan of Distribution**.

We have prepared the following table and the related notes based on information supplied to us by the selling shareholders on or prior to December 9, 2013. We have not sought to verify such information. Additionally, the selling shareholders may have sold or transferred some or all of the common stock listed below in exempt or non-exempt transactions since the date on which the information was provided to us. Other information about the selling shareholders may change over time.

<b>Name of Selling Shareholder</b>	<b>Shares of Common Stock Owned</b>	<b>Percentage of Common Stock Owned + Offered Hereby</b>	<b>Shares of Common Stock That May Be Offered Hereby</b>	<b>Shares of Common Stock Owned After Offering</b>	<b>Percentage of Common Stock Owned After Offering</b>
Andrew L. Atterbury	77,500	*	77,500		*
Blackwell Partners LLC <sup>(1)</sup>	104,282	*	27,400	76,882	*
Brenner West Capital Master Fund, Ltd.					