TEEKAY SHIPPING CORP
Form 6-K
October 01, 2004

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: September 30, 2004

TEEKAY SHIPPING CORPORATION
(Exact name of Registrant as specified in its charter)

TK 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 20-F __X__ Form 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 __X__

[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 __X__

[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 September 30, 2004.

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; AND
REGISTRATION STATEMENT ON FORM F-3 (NO. 333-102594) FILED WITH THE SEC ON JANUARY 17, 2003.

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.

Date: September 30, 2004

TEEKAY SHIPPING CORPORATION

By: /s/ Peter Evensen
Peter Evensen
Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

EXHIBIT I

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

PRESS RELEASE

TEEKAY INCREASES DIVIDEND FOR THE SECOND CONSECUTIVE YEAR

Nassau, The Bahamas, September 30, 2004 Teekay Shipping Corporation announced today that its Board of Directors has voted to increase Teekay s quarterly dividend by 10 percent to $0.1375 per share, payable on October 29, 2004 to all shareholders of record as at October 15, 2004.

In October 2003, Teekay increased its quarterly dividend by 16 percent to $0.125 per share (adjusted for the 2-for-1 stock split on May 17, 2004), and Teekay has paid a quarterly dividend since its initial public offering in 1995.

Over the past year, Teekay has grown its long-term fixed-rate contract business while maintaining its significant leverage to the strong spot tanker market with the world s largest fleet of medium-sized tankers.

This is the second consecutive year that we have increased our dividend, said Bjorn Moller, Teekay s President and Chief Executive Officer. During the past year, both our spot and fixed-rate segments produced record financial results. We also entered the liquefied natural gas shipping sector, one of the fastest growing sectors of sea-borne energy transportation. Mr. Moller continued, With the growth in our long-term fixed-rate business and the strong spot tanker market fundamentals, Teekay s Board of Directors has determined that this dividend increase is an appropriate method of returning capital to shareholders while still preserving financial flexibility to pursue growth opportunities. Going forward, we will evaluate possible future dividend increases based on our cash generation, earnings growth and other factors.

About Teekay

Teekay Shipping Corporation transports more than 10 percent of the world s sea-borne oil and has expanded into the liquefied natural gas shipping sector. With a fleet of over 160 tankers, offices in 14 countries and approximately 5,500 seagoing and shore-based employees, the Company 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 in the global energy industry as the premier marine midstream company.

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

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Web site: www.teekay.com

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management s current views with respect to certain future events and performance, including statements regarding: growth in the Company s long-term fixed-rate business; strength of the spot tanker market fundamentals; the Company s financial flexibility to pursue growth opportunities; the growth prospects of the liquefied natural gas shipping sector; and any future increases in the amount of the Company s quarterly dividends. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products and liquefied natural gas, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly impacting overall tanker tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; and other factors discussed in Teekay s filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2003. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company s expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.