

TEEKAY SHIPPING CORP  
Form 6-K  
October 18, 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: October 18, 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    X  
20-F       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 October 18, 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: October 18, 2006

By: /s/ Peter Evensen

Peter Evensen  
Executive Vice President and Chief Financial  
Officer  
(Principal Financial and Accounting Officer)

**EXHIBIT I**

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

**TEEKAY ANNOUNCES ACQUISITION OF 50.3% OF PETROJARL ASA**

Nassau, The Bahamas, October 18, 2006 - Teekay Shipping Corporation (*Teekay*) (NYSE: TK) today announced that it has acquired, through its wholly owned subsidiary TPO Investments AS, 50.3% of the shares of Petrojarl ASA (*Petrojarl*), pursuant to its mandatory bid announced on September 18, 2006. The mandatory bid to purchase the remaining Petrojarl shares for NOK 70 per share expires at 10:30 a.m. EDT on October 18, 2006.

**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 15 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".

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Web site: [www.teekay.com](http://www.teekay.com)

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