

TEEKAY SHIPPING CORP
Form 6-K
July 16, 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: July 16, 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 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

[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

[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 July 16, 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: July 16, 2004

TEEKAY SHIPPING CORPORATION

By: /s/ Peter Evensen

Peter Evensen

Executive Vice President and Chief Financial Officer

SIGNATURES

EXHIBIT I

TEEKAY SHIPPING CORPORATION
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P.O. Box AP-59212, Nassau, Bahamas

NEWS RELEASE

**TEEKAY SELLS STAKE IN TORM; WILL RECOGNIZE
\$90 MILLION GAIN IN THIRD QUARTER**

Nassau, The Bahamas, July 16, 2004 Teekay Shipping Corporation (Teekay) today announced that it has sold its 16 percent stake in A/S Dampskibsselskabet TORM (TORM) to Danish and international institutional investors for total proceeds of approximately \$130.2 million and will recognize a gain on sale of approximately \$90.0 million in the third quarter of 2004. Teekay acquired its 5,812,000 shares of TORM at a price of DKK41.5 per share (stock split adjusted) on July 4, 2003.

About Teekay

Teekay Shipping Corporation transports more than 10 percent of the world's sea-borne oil and is also expanding its position in the rapidly growing 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 uniquely-wide range 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

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