

TEEKAY TANKERS LTD.
Form SC 13D/A
December 20, 2017

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Teekay Tankers Ltd.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

Y8565N 102

(CUSIP Number)

Edith Robinson

4th Floor, Belvedere Building,

69 Pitts Bay Road,

Hamilton HM 08, Bermuda

Telephone: (441) 298-2530

with a copy to:

Edgar Filing: TEEKAY TANKERS LTD. - Form SC 13D/A

David Matheson, Esq.

Perkins Coie, LLP, 1120 NW Couch Street, 10th Floor

Portland, Oregon 97209

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 18, 2017

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. Y8565N 102

Page 2 of 9 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Teekay Corporation

98-0224774

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC; OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of the Marshall Islands

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 77,298,441 Shares of Class A common stock ⁽¹⁾

8 SHARED VOTING POWER

OWNED BY

EACH -0-
9 SOLE DISPOSITIVE POWER
REPORTING
PERSON
77,298,441 Shares of Class A common stock ⁽¹⁾
WITH 10 SHARED DISPOSITIVE POWER

-0-
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

77,298,441 Shares of Class A common stock ⁽¹⁾
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.8% ⁽²⁾
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) As of the date of this Amendment No. 1 to the Schedule 13D filed by Teekay Corporation on December 28, 2007 (the Original Schedule 13D), Teekay Corporation, through its wholly-owned subsidiaries, Teekay Holdings Limited and Teekay Finance Limited, beneficially owns 40,290,460 shares of Class A common stock (Class A Common Shares) and 37,007,981 shares of Class B common stock (Class B Common Shares). The Class B Common Shares are convertible into Class A Common Shares on a one-for-one basis, at any time at the election of the Reporting Person, and automatically upon the occurrence of certain events, as discussed in Item 6 of the Original Schedule 13D.

(2) Calculated based on 231,193,657 Class A Common Shares and 37,007,981 Class B Common Shares outstanding as of December 18, 2017.

Explanatory Note:

This Amendment No. 1 (this Amendment) amends and supplements the statement on Schedule 13D filed by Teekay Corporation on December 28, 2007 (the Original Schedule 13D). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Original Schedule 13D. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Original Schedule 13D.

Item 1. Security and Issuer

This Amendment amends and restates Item 1 of the Original Schedule 13D in its entirety as set forth below:

This Amendment relates to shares of Class A common stock (the Class A Common Shares) of Teekay Tankers Ltd., a corporation organized under the laws of the Republic of the Marshall Islands (the Issuer), with principal executive offices at 4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda.

Item 2. Identity and Background

This Amendment amends and restates Item 2 of the Original Schedule 13D in its entirety as set forth below:

This Amendment relates to Teekay Corporation, a corporation existing under the laws of the Republic of the Marshall Islands (the Reporting Person), with its principal executive offices at 4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda. The Reporting Person is principally engaged in the business of international liquefied gas, crude oil and petroleum product transportation services.

The name, principal occupation or employment and principal business address and citizenship of each director and executive officer of the Reporting Person are as set forth on Schedule A.

In the past five years, neither the Reporting Person nor, to the knowledge of the Reporting Person, any of the individuals set forth on Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to any action as a result of which it or such individual is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

This Amendment amends and restates Item 3 of the Original Schedule 13D in its entirety as set forth below:

In connection with the closing of the merger of Tanker Investments Ltd. (TIL) with and into Royal 2017 Ltd., a wholly-owned subsidiary of the Issuer, on November 27, 2017 (the TIL Merger), 2,500,000 shares of TIL common stock held by the Reporting Person were exchanged for the right to receive 8,250,000 Class A Common Shares, which Class A Common Shares were issued to the Reporting Person on November 28, 2017.

The Reporting Person also acquired 12,730,814 Class A Common Shares in open market transactions for an aggregate purchase price of \$19.1 million, on the dates and at average prices per share set forth in Item 5(c) below, using funds available from the Reporting Person's working capital.

Item 4. Purpose of Transaction

This Amendment amends and restates Item 4 of the Original Schedule 13D in its entirety as set forth below:

The Reporting Person acquired the Issuer's securities indicated in Item 3 as part of the transactions described in Item 3 above.

The Reporting Person beneficially owns⁽¹⁾ 37,007,981 shares of Class B common stock (Class B Common Shares) and 40,290,460 Class A Common Shares. Each Class B Common Share has five votes per share and each Class A Common Share has one vote per share. However, the voting power of the Class B Common Shares is limited such that the aggregate voting power of all Class B Common Shares outstanding can at no time exceed 49% of the voting power of the Issuer's Class A Common Shares and Class B Common Shares, voting together as a single class. The Reporting Person currently holds, indirectly, Class A Common Shares and Class B Common Shares representing 54.1% of the voting power of the Issuer's capital stock. The Reporting Person, and its wholly-owned subsidiary and the Issuer's manager, Teekay Tankers Management Services Ltd. (the Manager), provide commercial, technical, strategic and administrative services to the Issuer pursuant to a long-term management agreement. The Issuer's executive officers are employees of the Reporting Person or its subsidiaries. Due to these relationships, and the level of its ownership of voting stock, the Reporting Person has the ability to exercise substantial influence over the Issuer's management and affairs.

The Class B Common Shares are convertible into Class A Common Shares on a one-for-one basis, at any time at the election of the Reporting Person, and automatically upon the occurrence of certain events, as discussed in Item 6 of the Original Schedule 13D.

As of the date of this Amendment, the Reporting Person has no plans or proposals which relate to or would result in any of the following actions, except as disclosed herein and except that the Reporting Person or its affiliates may, from time to time or at any time, subject to market conditions and other factors, purchase additional Class A Common Shares in the open market, in privately negotiated transactions or otherwise, or sell at any time all or a portion of the Class A Common Shares now owned or hereafter acquired by them to one or more purchasers:

the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;

a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;

any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

any material change in the present capitalization or dividend policy of the Issuer;

any other material change in the Issuer's business or corporate structure including but not limited to, if the Issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;

changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

any action similar to any of those enumerated above.

The Reporting Person, due to its ability to exercise substantial influence over the Issuer's management and affairs, may be able to influence the decisions of the Issuer and its subsidiaries relating to certain significant actions. These actions include:

certain acquisitions, borrowings and capital expenditures by the Issuer or its subsidiaries;

issuances of equity interests in the Issuer or its subsidiaries; and

certain dispositions of equity interests in, or assets of, the Issuer or the Issuer's subsidiaries.

Item 5. Interest in Securities of the Issuer

This Amendment amends and restates Item 5 of the Original Schedule 13D in its entirety as set forth below:

(a) The Reporting Person beneficially owns⁽¹⁾ 40,290,460 Class A Common Shares, representing 17.4% of the outstanding Class A Common Shares of the Issuer. The Reporting Person also beneficially owns⁽¹⁾ 37,007,981 Class B Common Shares of the Issuer, representing 100% of the Issuer's Class B Common Shares. The Class B Common Shares held by the Reporting Person are convertible into Class A Common Shares on a one-for-one basis, at any time at the election of the Reporting Person, and automatically upon the occurrence of certain events, as discussed in Item 6 of the Original Schedule 13D. The Reporting Person is currently the beneficial owner of Class A Common Shares and Class B Common Shares representing 54.1% of the voting power of the Issuer's capital stock. On an as-converted basis, the Reporting Person is the beneficial owner of 28.8% of the voting power of the Issuer's capital stock.

(b) The Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the Class A Common Shares and Class B Common Shares owned by the Reporting Person.

(c) On November 28, 2017, the Issuer issued 8,250,000 Class A Common Shares to the Reporting Person in connection with the closing of the TIL Merger in exchange for 2,500,000 TIL common shares held by the Reporting Person immediately prior to the closing of the TIL Merger. In addition, the Reporting Person has purchased the following Class A Common Shares in open market transactions within the past 60 days:

Transaction Date	Class A Common Shares Purchased	Average Price Per Share
December 1, 2017	181,528	\$ 1.61
December 4, 2017	320,900	\$ 1.62
December 5, 2017	198,800	\$ 1.60
December 6, 2017	183,200	\$ 1.54
December 7, 2017	226,700	\$ 1.51
December 8, 2017	185,600	\$ 1.48
December 11, 2017	183,400	\$ 1.50
December 12, 2017	318,968	\$ 1.51
December 13, 2017	297,178	\$ 1.52
December 14, 2017	297,030	\$ 1.50
December 18, 2017	10,337,510	\$ 1.49

(d) No other person is known by the Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Class A Common Shares beneficially owned by the Reporting Person.

- (1) As of the date of this Amendment, the Reporting Person, through its wholly-owned subsidiaries, Teekay Holdings Limited and Teekay Finance Limited, beneficially owns 40,290,460 Class A Common Shares and 37,007,981 Class B Common Shares. The Class B Common Shares are convertible into Class A Common Shares on a one-for-one basis, at any time at the election of the Reporting Person, and automatically upon the occurrence of certain events, as discussed in Item 6 of the Original Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 20, 2017

TEEKAY CORPORATION

/s/ Kenneth Hvid

Name: Kenneth Hvid

Title: President and Chief Executive Officer

7 of 9

SCHEDULE A

Directors and Executive Officers of Teekay:

Name and Position	Principal Occupation or Employment and Principal Business Address	Citizenship
Bill Utt, Director and Chairman	5432 Tupper Lake Drive Houston, Texas 77056	United States
C. Sean Day, Director	President Seagin International LLC 26 Deer Park Drive Greenwich, Connecticut, USA 06830	United States
Peter S. Janson, Director	3464 Sanctuary Way Bonita Springs, Florida 34134	Canada
Eileen A. Mercier, Director	Finvoy Management Inc. 504 - 3 McAlpine Street Toronto, ON M5R 3TS Canada	Canada
Bjorn Moller, Director	4532 Caulfield Lane West Vancouver, BC V7W 3J6 Canada	Denmark
Tore I. Sandvold, Director	Chairman Sandvold Energy AS Bjoernveien 50 Stortingsgaten 8 0773 Oslo Norway	Norway

Edgar Filing: TEEKAY TANKERS LTD. - Form SC 13D/A

Alan Semple, Director	2506 Sara Ridge Lane Katy, Texas 77450	United Kingdom
Rudolph Krediet, Director	Anholt (USA) 301 Riverside Avenue Westpot, Connecticut, USA 06880	Netherlands
Heidi Locke Simon, Director	1243 Waterview Drive Mill Valley, California, USA 94941	United States
David Schellenberg, Director	Highland West Capital 1508 -999 West Hastings Street Vancouver, B.C. V6C 2W2 Canada	Canada
Kenneth Hvid, President and Chief Executive Officer	Teekay Corporation Suite 2000, Bentall 5 550 Burrard Street Vancouver B.C. V6C 2K2 Canada	Denmark
Arthur Bensler, Executive Vice President, Corporate Secretary and General Counsel	Teekay Corporation Suite 2000, Bentall 5 550 Burrard Street Vancouver B.C. V6C 2K2 Canada	Canada

Principal Occupation or Employment and

Name and Position	Principal Business Address	Citizenship
William Hung, Executive Vice President, Strategic Development	Teekay Corporation Suite 2000, Bentall 5 550 Burrard Street Vancouver B.C. V6C 2K2 Canada	Canada
Vincent Lok, Executive Vice President and Chief Financial Officer	Teekay Corporation Suite 2000, Bentall 5 550 Burrard Street Vancouver B.C. V6C 2K2 Canada	Canada