Teekay LNG Partners L.P.
Form 6-K
November 19, 2012

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: November 8, 2012

Commission file number 1- 32479

TEEKAY LNG PARTNERS L.P.

(Exact name of Registrant as specified in its charter)

4th Floor

Belvedere Building

69 Pitts Bay Road

Hamilton, HM08 Bermuda

(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

Item 1 Information Contained in this Form 6-K Report

Attached as Exhibit I is a copy of an announcement of Teekay LNG Partners L.P. dated November 8, 2012.

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 LNG PARTNERS L.P.

Date: November 8, 2012

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

(Principal Financial and Accounting Officer)

TEEKAY LNG PARTNERS L.P.

4th Floor, Belvedere Building, 69 Pitts Bay Road

Hamilton, HM 08, Bermuda

EARNINGS RELEASE

TEEKAY LNG PARTNERS

REPORTS THIRD QUARTER RESULTS

Highlights

- Generated distributable cash flow of $57.8 million in the third quarter of 2012, an increase of 32 percent from the third quarter of 2011.
- Declared third quarter 2012 cash distribution of $0.675 per unit.
- Total liquidity of approximately $559 million as at September 30, 2012, including $182.2 million of net proceeds from the follow-on equity offering completed September 2012.
- Significant increase in the number of LNG project tenders; Teekay LNG is actively bidding on several projects.

Hamilton, Bermuda, November 8, 2012 Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (*Teekay LNG* or *the Partnership*) (NYSE: TGP), today reported the Partnership s results for the quarter ended September 30, 2012. During the third quarter of 2012, the Partnership generated distributable cash flow(1) of $57.8 million, compared to $43.7 million in the same quarter of the previous year. The increase primarily reflects the incremental distributable cash flow resulting from the following acquisitions: one Multigas carrier delivered in October 2011; a 33 percent interest in four liquefied natural gas (*LNG*) carriers delivered between August 2011 and January 2012; one liquefied petroleum gas (*LPG*) carrier delivered in September 2011; and a 52 percent interest in six LNG carriers acquired in February 2012.

On October 12, 2012, the Partnership declared a cash distribution of $0.675 per unit for the quarter ended September 30, 2012. The cash distribution will be paid on November 9, 2012 to all unitholders of record on October 24, 2012.

Shipping requirements to support new liquefaction projects scheduled to come on-line starting in 2015 are expected to create significant new demand for the global LNG shipping fleet, commented Peter Evensen, Chief Executive Officer of Teekay GP L.L.C. Against this backdrop, the Partnership is currently actively bidding on several LNG and floating storage and regasification projects with start-up dates in the 2015 through 2017 timeframe. Including approximately $180 million of net proceeds from the Partnership s September 2012 follow-on equity offering, Teekay LNG is well-positioned for investment in one or more quality growth opportunities.

(1) Distributable cash flow is a non-GAAP financial measure used by certain investors to measure the financial performance of the Partnership and other master limited partnerships. Please see *Appendix B* for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*).

Teekay LNG s Fleet

The following table summarizes the Partnership s fleet as of November 1, 2012:

	Number of Vessels
LNG Carrier Fleet	27(i)
LPG/Multigas Carrier Fleet	5(ii)
Conventional Tanker Fleet	11
Total	**43**

(i) The Partnership s ownership interests in these vessels ranges from 33 percent to 100 percent.
(ii) The Partnership has a 99 percent ownership interest in these vessels.

Financial Summary

The Partnership reported adjusted net income attributable to the partners[1] (as detailed in *Appendix A* to this release) of $41.7 million for the quarter ended September 30, 2012, compared to $29.7 million for the same period of the prior year. Adjusted net income attributable to the partners excludes a number of specific items that had the net effect of decreasing net income by $8.6 million and $2.0 million for the three months ended September 30, 2012 and 2011, respectively, as detailed in *Appendix A.* Including these items, the Partnership reported net income attributable to the partners, on a GAAP basis, of $33.1 million and $27.6 million for the three months ended September 30, 2012 and 2011, respectively.

For the nine months ended September 30, 2012, the Partnership reported adjusted net income attributable to the partners[1] (as detailed in *Appendix A* to this release) of $117.8 million, compared to $79.1 million for the same period of the prior year. Adjusted net income attributable to the partners excludes a number of specific items that had the net effect of decreasing net income by $22.3 million and $29.6 million for the nine months ended September 30, 2012 and 2011, respectively, as detailed in *Appendix A.* Including these items, the Partnership reported net income attributable to the partners, on a GAAP basis, of $95.5 million and $49.5 million for the nine months ended September 30, 2012 and 2011, respectively.

For accounting purposes, the Partnership is required to recognize the changes in the fair value of its derivative instruments on its consolidated statements of income. This method of accounting does not affect the Partnership s cash flows or the calculation of distributable cash flow, but results in the recognition of unrealized gains or losses on the consolidated statements of income as detailed in footnotes 1 and 2 to the Summary Consolidated Statements of Income included in this release.

(1) Adjusted net income attributable to the partners is a non-GAAP financial measure. Please refer to Appendix A to this release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under GAAP and information about specific items affecting net income which are typically excluded by securities analysts in their published estimates of the Partnership s financial results.

Operating Results

The following table highlights certain financial information for Teekay LNG s two segments: the Liquefied Gas segment and the Conventional Tanker segment (please refer to the Teekay LNG s Fleet section of this release above and *Appendix C* for further details).

	Three Months Ended September 30, 2012 (unaudited)			Three Months Ended September 30, 2011 (unaudited)		
(in thousands of U.S. Dollars)	**Liquefied Gas Segment**	**Conventional Tanker Segment**	**Total**	**Liquefied Gas Segment**	**Conventional Tanker Segment**	**Total**
Net voyage revenues[(i)]	69,630	28,233	97,863	68,921	28,028	96,949
Vessel operating expenses	11,477	10,515	21,992	11,803	10,563	22,366
Depreciation and amortization	17,158	7,412	24,570	15,689	7,343	23,032
CFVO from consolidated vessels[(ii)]	55,733	15,445	71,178	56,019	14,383	70,402
CFVO from equity accounted vessels[(ii) (iii)]	40,550		40,550	15,202		15,202
Total CFVO[(ii)]	96,283	15,445	111,728	71,221	14,383	85,604

(i) Net voyage revenues represents voyage revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership s website at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(ii) Cash flow from vessel operations (*CFVO*) represents income from vessel operations before (a) depreciation and amortization expense, (b) amortization of in-process revenue contracts and (c) adjusting for direct financing leases to a cash basis. CFVO is included because certain investors use this data to measure a company s financial performance. CFVO is not required by GAAP and should not be considered as an alternative to net income, equity income or any other indicator of the Partnership s performance required by GAAP. Please see the Partnership s website at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(iii) The Partnership s equity accounted investments for the three months ended September 30, 2012 and 2011 include the Partnership s 40 percent interest in Teekay Nakilat (III) Corporation, which owns four LNG carriers; the Partnership s 50 percent interest in the Excalibur and Excelsior Joint Ventures, which owns one LNG carrier and one regasification unit; and the Partnership s 33 percent interest in one LNG carrier that was delivered in August 2011 servicing the Angola LNG Project. The Partnership s equity accounted investment for the three months ended September 30, 2012 also includes the Partnership s 33 percent interest in three other LNG carriers that were delivered in late 2011 through early 2012 servicing the Angola LNG Project; and the Partnership s 52 percent interest in MALT LNG Holdings ApS, the joint venture between the Partnership and Maurbeni Corporation, which acquired six LNG carriers on February 28, 2012.

Liquefied Gas Segment

Cash flow from vessel operations from the Partnership s Liquefied Gas segment, excluding equity-accounted vessels, was virtually unchanged at $55.7 million in the third quarter of 2012 compared to $56.0 million in the same quarter of the prior year.

Cash flow from vessel operations from the Partnership s equity-accounted vessels in the Liquefied Gas segment increased significantly to $40.6 million in the third quarter of 2012 from $15.2 million in the same quarter of the prior year. This increase was primarily due to the Teekay LNG-Marubeni joint venture s acquisition of six LNG carriers from A.P. Moller Maersk A/P (the *MALT LNG Carriers*) in February 2012 and the acquisition of a 33 percent interest in the four Angola LNG Carriers from Teekay Corporation between August 2011 and January 2012.

Conventional Tanker Segment

Cash flow from vessel operations from the Partnership s Conventional Tanker segment increased to $15.4 million in the third quarter of 2012 from $14.4 million in the same quarter of the prior year, primarily as a result of lower general and administrative expenses in the Conventional Tanker segment.

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Liquidity

As of September 30, 2012, the Partnership had total liquidity of $558.9 million (comprised of $91.9 million in cash and cash equivalents and $467.0 million in undrawn credit facilities), compared to total liquidity of $402.9 million as of June 30, 2012. The increase in the Partnership s liquidity balance is primarily due to the $182.2 million of net proceeds from the follow-on equity offering completed September 2012.

Conference Call

The Partnership plans to host a conference call on Friday, November 9, 2012 at 11:00 a.m. (ET) to discuss the results for the third quarter of 2012. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing (866) 322-2356 or (416) 640-3405, if outside North America, and quoting conference ID code 7467466.
- By accessing the webcast, which will be available on Teekay LNG s website at www.teekaylng.com (the archive will remain on the web site for a period of 30 days).

A supporting Third Quarter 2012 Earnings Presentation will also be available at www.teekaylng.com in advance of the conference call start time.

The conference call will be recorded and made available until Friday, November 16, 2012. This recording can be accessed following the live call by dialing (888) 203-1112 or (647) 436-0148, if outside North America, and entering access code 7467466.

About Teekay LNG Partners L.P.

Teekay LNG Partners is the world s third largest independent owner and operator of LNG vessels, providing LNG, LPG and crude oil marine transportation services primarily under long-term, fixed-rate charter contracts with major energy and utility companies through its interests in 27 LNG carriers (including one LNG regasification unit), five LPG/Multigas carriers and 11 conventional tankers. The Partnership s ownership interests in these vessels range from 33 to 100 percent. Teekay LNG Partners L.P. is a publicly-traded master limited partnership (*MLP*) formed by Teekay Corporation (NYSE: TK) as part of its strategy to expand its operations in the LNG and LPG shipping sectors.

Teekay LNG Partners common units trade on the New York Stock Exchange under the symbol TGP .

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TEEKAY LNG PARTNERS L.P.

SUMMARY CONSOLIDATED STATEMENTS OF INCOME

(in thousands of U.S. Dollars, except units outstanding)

	Three Months Ended			Nine Months Ended	
	September 30, 2012 (unaudited)	June 30, 2012 (unaudited)	September 30, 2011 (unaudited)	September 30, 2012 (unaudited)	September 30, 2011 (unaudited)
VOYAGE REVENUES	98,723	96,354	97,256	294,293	282,722
OPERATING EXPENSES					
Voyage expenses	860	242	307	1,445	1,362
Vessel operating expenses	21,992	20,104	22,366	62,627	66,561
Depreciation and amortization	24,570	24,673	23,032	73,876	67,552
General and administrative	6,254	6,506	5,804	19,876	18,665
	53,676	51,525	51,509	157,824	154,140
Income from vessel operations	45,047	44,829	45,747	136,469	128,582
OTHER ITEMS					
Equity income[1]	21,098	11,086	891	49,232	12,395
Interest expense	(14,414)	(13,734)	(12,129)	(40,946)	(36,019)
Interest income	850	949	1,576	2,731	4,852
Realized and unrealized loss on derivative instruments[2]	(9,945)	(18,145)	(37,690)	(43,993)	(54,250)
Foreign exchange (loss) gain[3]	(6,248)	13,927	29,480	(1,989)	(412)
Other (expense) income net	(305)	348	309	518	(916)
Net income	36,083	39,260	28,184	102,022	54,232
Net income attributable to:					
Non-controlling interest	3,022	1,572	535	6,542	4,731
Partners	33,061	37,688	27,649	95,480	49,501
Limited partners units outstanding:					
Weighted-average number of common and total units outstanding basic and diluted	65,882,450	64,857,900	59,357,900	65,201,910	57,887,847
Total number of units outstanding at end of period	69,683,763	64,857,900	59,357,900	69,683,763	59,357,900

(1) Equity income includes unrealized gains (losses) on derivative instruments as detailed in the table below.

	Three Months Ended			Nine Months Ended	
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Equity income	21,098	11,086	891	49,232	12,395
Proportionate share of unrealized losses on derivative instruments included in equity income	(870)	(8,242)	(5,513)	(4,051)	(6,113)

Equity income excluding unrealized losses on derivative instruments	21,968	19,328	6,404	53,283	18,508

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(2) The realized losses relate to the amounts the Partnership actually paid to settle derivative instruments and the unrealized (losses) gains relate to the change in fair value of such derivative instruments as detailed in the table below.

	Three Months Ended			Nine Months Ended	
	September 30, 2012	**June 30, 2012**	**September 30, 2011**	**September 30, 2012**	**September 30, 2011**
Realized (losses) relating to:					
Interest rate swaps	(9,450)	(9,284)	(10,022)	(27,813)	(30,305)
Toledo Spirit time-charter derivative contract					