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On April 7, 2003, Teekay Shipping Corporation (NYSE: TK) completed its acquisition of Navion ASA, the wholly-owned shipping subsidiary of Statoil ASA (NYSE: STO, OSE: STL), on a debt free basis, for approximately USD 800 million in cash.

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: April 7, 2003

By: /s/ Peter S. Antturi
Peter S. Antturi
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)