

KEYCORP /NEW/  
Form SC 13G/A  
February 12, 2010

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)(1)**

**KeyCorp**

(Name of Issuer)

**7.750% Non-Cumulative Perpetual Convertible Preferred Stock, Series A**

(Title of Class of Securities)

**493267405**

(CUSIP Number)

**December 31, 2009**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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(1) The remainder of this cover page shall be filled out for a 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the 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).

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1. Names of Reporting Persons  
Sirios Capital Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  x  
(b)  o

3. SEC Use Only

4. Citizenship or Place of Organization:  
Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
- 0 -

6. Shared Voting Power  
15,113

7. Sole Dispositive Power  
- 0 -

8. Shared Dispositive Power  
15,113

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
15,113 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o  
Not Applicable

11. Percent of Class Represented by Amount in Row (9)  
0.52%

12. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons  
Sirios Capital Partners II, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- |     |                                     |
|-----|-------------------------------------|
| (a) | <input checked="" type="checkbox"/> |
| (b) | <input type="checkbox"/>            |

3. SEC Use Only

4. Citizenship or Place of Organization:  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power - 0 -
	6.	Shared Voting Power 77,536
	7.	Sole Dispositive Power - 0 -
	8.	Shared Dispositive Power 77,536

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
77,536 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)   
Not applicable

11. Percent of Class Represented by Amount in Row (9)  
2.67%

12. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons  
Sirios/QP Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization:  
Cayman Islands
- |                                                                                     |    |                                     |
|-------------------------------------------------------------------------------------|----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>- 0 -          |
|                                                                                     | 6. | Shared Voting Power<br>149,415      |
|                                                                                     | 7. | Sole Dispositive Power<br>- 0 -     |
|                                                                                     | 8. | Shared Dispositive Power<br>149,415 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
149,415 shares
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o  
Not applicable
11. Percent of Class Represented by Amount in Row (9)  
5.14%
12. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons  
Sirios Overseas Fund, Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization:  
Cayman Islands
- |                                                                                     |    |                                     |
|-------------------------------------------------------------------------------------|----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>- 0 -          |
|                                                                                     | 6. | Shared Voting Power<br>102,470      |
|                                                                                     | 7. | Sole Dispositive Power<br>- 0 -     |
|                                                                                     | 8. | Shared Dispositive Power<br>102,470 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
102,470 shares
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o  
Not applicable
11. Percent of Class Represented by Amount in Row (9)  
3.53%
12. Type of Reporting Person (See Instructions)  
OO

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1. Names of Reporting Persons  
Sirios Focus Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)  x
- (b)  o

3. SEC Use Only

4. Citizenship or Place of Organization:  
Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power - 0 -
	6.	Shared Voting Power 23,216
	7.	Sole Dispositive Power - 0 -
	8.	Shared Dispositive Power 23,216

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
23,216 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o  
Not applicable

11. Percent of Class Represented by Amount in Row (9)  
0.80%

12. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons  
Vitruvius SICAV
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization:  
Luxembourg
- |                                                                                     |    |                                   |
|-------------------------------------------------------------------------------------|----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>- 0 -        |
|                                                                                     | 6. | Shared Voting Power<br>- 0 -      |
|                                                                                     | 7. | Sole Dispositive Power<br>- 0 -   |
|                                                                                     | 8. | Shared Dispositive Power<br>- 0 - |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
- 0 -
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o  
Not applicable
11. Percent of Class Represented by Amount in Row (9)  
0.00%
12. Type of Reporting Person (See Instructions)  
OO

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1. Names of Reporting Persons  
Sirios Capital Management, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o

3. SEC Use Only

4. Citizenship or Place of Organization:  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power - 0 -
	6.	Shared Voting Power 367,750
	7.	Sole Dispositive Power - 0 -
	8.	Shared Dispositive Power 367,750

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
367,750 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o  
Not applicable

11. Percent of Class Represented by Amount in Row (9)  
12.66%

12. Type of Reporting Person (See Instructions)  
IA, PN



Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

1. Names of Reporting Persons  
Sirios Associates, L.L.C.
2. Check the Appropriate Box if a  
Member of a Group (See  
Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization:  
Delaware
5. Sole Voting Power  
- 0 -
6. Shared Voting Power  
367,750
7. Sole Dispositive Power  
- 0 -
8. Shared Dispositive  
Power  
367,750
9. Aggregate Amount Beneficially  
Owned by Each Reporting Person  
367,750 shares
10. Check if the Aggregate Amount in  
Row (9) Excludes Certain Shares  
(See Instructions)  o  
Not applicable
11. Percent of Class Represented by  
Amount in Row (9)  
12.66%

*Consequences of Possible PFIC Classification*

A non U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to a look through rule, either: (a) at least 75% of its gross income is passive income; or (b) at least 50% of the average value of its assets is attributable to assets that produce or are held for the production of passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. By contrast, income derived from the performance of services does not constitute passive income.

There are legal uncertainties involved in determining whether the income derived from our time-chartering activities constitutes rental income or income derived from the performance of services, including legal uncertainties arising from the decision in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), which held that income derived from certain time-chartering activities should be treated as rental income rather than services income for purposes of a foreign sales corporation provision of the Code. However, the IRS stated in an Action on Decision (AOD 2010-01) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for PFIC purposes. The IRS's statement with respect to *Tidewater* cannot be relied upon or otherwise cited as precedent by taxpayers. Consequently, in the absence of any binding legal authority specifically relating to the statutory provisions governing PFICs, there can be no assurance that the IRS or a court would not follow the *Tidewater* decision in interpreting the PFIC provisions of the Code. Nevertheless, based on our and our subsidiaries' current assets and operations, we intend to take the position that we are not now and have never been a PFIC, and our counsel, Perkins Coie LLP, is of the opinion that it is more likely than not that we are not a PFIC based on applicable law, including the Code, legislative history, published revenue rulings and court decisions, and representations we have made to them regarding the composition of our assets, the source of our income and the nature of our activities and other operations, including:

the total payments due to us under each of our time charters are substantially in excess of the current bareboat charter rate for comparable vessels

the income derived from our participation in pooling arrangements and from our other time and voyage charters will be greater than 25% of our total gross income at all relevant times; and

the gross value of our vessels participating in pooling arrangements and servicing our other time and voyage charters will exceed the gross value of all other assets we own at all relevant times.

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An opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinion of Perkins Coie LLP may not be sustained by a court if contested by the IRS. Further, no assurance can be given that we would not constitute a PFIC for any future taxable year if there were to be changes in our or our subsidiaries' assets, income or operations.

As discussed more fully below, if we were to be treated as a PFIC for any taxable year, a U.S. Holder generally would be subject to different taxation rules depending on whether the U.S. Holder makes a timely and effective election to treat us as a Qualified Electing Fund (a *QEF election*). As an alternative to making a QEF election, a U.S. Holder should be able to make a mark to market election with respect to our common stock, as discussed below.

**Taxation of U.S. Holders Making a Timely QEF Election.** If a U.S. Holder makes a timely QEF election (an *Electing Holder*), the Electing Holder must report each taxable year for U.S. federal income tax purposes the Electing Holder's pro rata share of our ordinary earnings and net capital gain, if any, for each taxable year for which we are a PFIC that ends with or within the Electing Holder's taxable year, regardless of whether or not the Electing Holder received distributions from us in that year. Such income inclusions would not be eligible for the preferential tax rates applicable to qualified dividend income. The Electing Holder's adjusted tax basis in our common stock will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder's adjusted tax basis in our common stock and will not be taxed again once distributed. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our common stock. A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with the U.S. Holder's timely filed U.S. federal income tax return (including extensions).

If a U.S. Holder has not made a timely QEF election with respect to the first year in the U.S. Holder's holding period of our common stock during which we qualified as a PFIC, the U.S. Holder may be treated as having made a timely QEF election by filing a QEF election with the U.S. Holder's timely filed U.S. federal income tax return (including extensions) and, under the rules of Section 1291 of the Code, a deemed sale election to include in income as an excess distribution (described below) the amount of any gain that the U.S. Holder would otherwise recognize if the U.S. Holder sold the U.S. Holder's common stock on the qualification date. The qualification date is the first day of our taxable year in which we qualified as a qualified electing fund with respect to such U.S. Holder. In addition to the above rules, under very limited circumstances, a U.S. Holder may make a retroactive QEF election if the U.S. Holder failed to file the QEF election documents in a timely manner. If a U.S. Holder makes a timely QEF election for one of our taxable years, but did not make such election with respect to the first year in the U.S. Holder's holding period of our common stock during which we qualified as a PFIC and the U.S. Holder did not make the deemed sale election described above, the U.S. Holder also will be subject to the more adverse rules described below.

A U.S. Holder's QEF election will not be effective unless we annually provide the U.S. Holder with certain information concerning our income and gain, calculated in accordance with the Code, to be included with the U.S. Holder's U.S. federal income tax return. We have not provided our U.S. Holders with such information in prior taxable years and do not intend to provide such information in the current taxable year. Accordingly, U.S. Holders will not be able to make an effective QEF election at this time. If, contrary to our expectations, we determine that we are or will be a PFIC for any taxable year, we will provide U.S. Holders with the information necessary to make an effective QEF election with respect to our common stock.

Taxation of U.S. Holders Making a Mark to Market Election. If we were to be treated as a PFIC for any taxable year and, as we anticipate, our stock were treated as marketable stock, then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a mark to market election with respect to our common stock, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made for the first year a U.S. Holder holds or is deemed to hold our common stock and for which we are a PFIC, the U.S. Holder generally would include as

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ordinary income in each taxable year that we are a PFIC the excess, if any, of the fair market value of the U.S. Holder's common stock at the end of the taxable year over the U.S. Holder's adjusted tax basis in the common stock. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common stock over the fair market value thereof at the end of the taxable year that we are a PFIC, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in our common stock would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our common stock in taxable years that we are a PFIC would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of our common stock in taxable years that we are a PFIC would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in income by the U.S. Holder. Because the mark-to-market election only applies to marketable stock, however, it would not apply to a U.S. Holder's indirect interest in any of our subsidiaries that were also determined to be PFICs.

If a U.S. Holder makes a mark-to-market election for one of our taxable years and we were a PFIC for a prior taxable year during which such U.S. Holder held our common stock and for which (a) we were not a QEF with respect to such U.S. Holder and (b) such U.S. Holder did not make a timely mark-to-market election, such U.S. Holder would also be subject to the more adverse rules described below in the first taxable year for which the mark-to-market election is in effect and also to the extent the fair market value of the U.S. Holder's common stock exceeds the U.S. Holder's adjusted tax basis in the common stock at the end of the first taxable year for which the mark-to-market election is in effect.

**Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election.** If we were to be treated as a PFIC for any taxable year, a U.S. Holder who does not make either a QEF election or a mark-to-market election for that year (a *Non-Electing Holder*) would be subject to special rules resulting in increased tax liability with respect to (a) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for our common stock), and (b) any gain realized on the sale, exchange or other disposition of our common stock. Under these special rules:

the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for our common stock;

the amount allocated to the current taxable year and any taxable year prior to the taxable year we were first treated as a PFIC with respect to the

Non-Electing Holder would be taxed as ordinary income in the current taxable year;

the amount allocated to each of the other taxable years would be subject to U.S. federal income tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, for each year during which a U.S. Holder owns shares, we are a PFIC, and the total value of all PFIC stock that such U.S. Holder directly or indirectly holds exceeds certain thresholds, such U.S. Holder will be required to file IRS Form 8621 with its annual U.S. federal income tax return to report its ownership of our common stock. In addition, if a Non-Electing Holder who is an individual dies while owning our common stock, such Non-Electing Holder's successor generally would not receive a step-up in tax basis with respect to such common stock.

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***U.S. Holders are urged to consult their own tax advisors regarding the PFIC rules, including the PFIC annual reporting requirements, as well as the applicability, availability and advisability of, and procedure for, making QEF, Mark-to-Market Elections and other available elections with respect to us, and the U.S. federal income tax consequences of making such elections.***

*Consequences of Possible Controlled Foreign Corporation Classification*

If CFC Shareholders (generally, U.S. Holders who each own, directly, indirectly or constructively, 10% or more of the total combined voting power of our outstanding shares entitled to vote) own directly, indirectly or constructively more than 50% of either the total combined voting power of our outstanding shares entitled to vote or the total value of all of our outstanding shares, we generally would be treated as a controlled foreign corporation (or a CFC).

CFC Shareholders are treated as receiving current distributions of their respective share of certain income of the CFC without regard to any actual distributions and are subject to other burdensome U.S. federal income tax and administrative requirements but generally are not also subject to the requirements generally applicable to shareholders of a PFIC. In addition, a person who is or has been a CFC Shareholder may recognize ordinary income on the disposition of shares of the CFC. Although we do not believe we are or will become a CFC, U.S. persons owning a substantial interest in us should consider the potential implications of being treated as a CFC Shareholder in the event we become a CFC in the future.

The U.S. federal income tax consequences to U.S. Holders who are not CFC Shareholders would not change in the event we become a CFC in the future.

*U.S. Return Disclosure Requirements for U.S. Individual Holders*

U.S. Individual Holders who hold certain specified foreign financial assets, including stock in a foreign corporation that is not held in an account maintained by a financial institution with an aggregate values in excess of \$50,000 on the last day of a taxable year, or \$75,000 at any time during that taxable year, may be required to report such assets on IRS Form 8938 with their U.S. federal income tax return for that taxable year. This reporting requirement does not apply to U.S. Individual Holders who report their ownership of our stock under the PFIC annual reporting rules described above. Penalties apply for failure to properly complete and file IRS Form 8938. Investors are encouraged to consult with their own tax advisor regarding the possible application of this disclosure requirement to their investment in our common stock.

***United States Federal Income Taxation of Non-U.S. Holders***

A beneficial owner of our common stock (other than a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is a Non U.S. Holder.

*Distributions*

In general, a Non-U.S. Holder will not be subject to U.S. federal income tax on distributions received from us with respect to our common stock unless the distributions are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States). If a Non-U.S. Holder is engaged in a trade or business in the United States and the distributions are deemed to be effectively connected to that trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on those distributions in the same manner as if it were a U.S. Holder.

*Sale, Exchange or Other Disposition of Common Stock*

In general, a Non-U.S. Holder is not subject to U.S. federal income tax on any gain resulting from the disposition of our common stock unless (a) such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is



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attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States) or (b) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such disposition occurs and meets certain other requirements. If a Non-U.S. Holder is engaged in a trade or business in the United States and the disposition of our common stock is deemed to be effectively connected to that trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on the resulting gain in the same manner as if it were a U.S. Holder.

***Information Reporting and Backup Withholding***

In general, payments of distributions with respect to, or the proceeds of a disposition of, our common stock to a Non Corporate U.S. Holder will be subject to information reporting requirements. These payments to a Non Corporate U.S. Holder also may be subject to backup withholding if the Non Corporate U.S. Holder:

fails to timely provide an accurate taxpayer identification number;

is notified by the IRS that the U.S. Holder has failed to report all interest or distributions required to be shown on the U.S. Holder's U.S. federal income tax returns; or

in certain circumstances, fails to comply with applicable certification requirements.

Non U.S. Holders may be required to establish their exemption from information reporting and backup withholding on payments made to them within the United States, or through a U.S. payor, by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a shareholder generally may obtain a credit for any amount withheld against its liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by accurately completing and timely filing a U.S. federal income tax return with the IRS.

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**NON-UNITED STATES TAX CONSIDERATIONS**

**Marshall Islands Tax Considerations**

The following discussion is based upon the opinion of Watson Farley & Williams LLP, our counsel as to matters of the laws of the Republic of The Marshall Islands, and the current laws of the Republic of The Marshall Islands and is applicable only to persons who are not citizens of and do not reside in, maintain offices in or engage in business in the Republic of The Marshall Islands.

Because we and our subsidiaries do not, and we do not expect that we or any of our subsidiaries will, conduct business or operations in the Republic of The Marshall Islands, and because we anticipate that all documentation related to any offerings pursuant to this prospectus will be executed outside of the Republic of The Marshall Islands, under current Marshall Islands law holders of our Class A common stock will not be subject to Marshall Islands taxation or withholding on dividends. In addition, holders of our Class A stock will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of shares of Class A common stock, and you will not be required by the Republic of The Marshall Islands to file a tax return relating to the shares of Class A common stock.

It is the responsibility of each shareholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, including the Marshall Islands, of its investment in us. Accordingly, each shareholder is urged to consult its tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each shareholder to file all state, local and non-U.S., as well as U.S. federal, tax returns which may be required of such shareholder.

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**SELLING SECURITYHOLDER**

This prospectus covers the offering for resale of up to 7,180,083 shares of our Class A common stock by the selling securityholder identified below.

The 7,180,083 shares of Class A Common Stock will be issued over time to the selling securityholder pursuant to certain Memoranda of Agreement, each dated August 4, 2015, between wholly owned subsidiaries of us and affiliates of the selling securityholder and pursuant to which such affiliates have agreed to sell and transfer a total of 12 oil tankers to us for a combination of cash and the issuance of shares of our Class A common stock to the selling securityholder. We will issue shares to the selling securityholder upon the successful delivery of each tanker to us.

The table below sets forth information about the maximum number of shares of Class A common stock that may be offered from time to time by the selling securityholder under this prospectus. The selling securityholder identified below may currently hold or acquire at any time shares of Class A common stock in addition to those registered hereby. In addition, the selling securityholder identified below may sell, transfer or otherwise dispose of some or all of its Class A common stock, including in private placement transactions exempt from or not subject to the registration requirements of the Securities Act. Accordingly, we cannot estimate the amount of Class A common stock that will be held by the selling securityholder upon termination of this offering. However, for purposes of this table, we have assumed that all of the shares of Class A common stock covered by this prospectus will be sold by the selling securityholder. For information on the procedure for sales by the selling securityholder, please read the disclosure set forth under Plan of Distribution.

Information concerning the selling securityholder may change from time to time and, to the extent required, we will supplement this prospectus accordingly.

To our knowledge, the selling securityholder does not have nor has had within the past three years, any position, office or other material relationship with us or any of our predecessors or affiliates, other than its ownership of Class A common stock.

We have prepared the following table and the related notes based on information supplied to us by the selling securityholder on or prior to August 18, 2015. We have not sought to verify such information. The selling securityholder has agreed, subject to certain exceptions, not to sell, transfer or otherwise dispose of any of the Class A common stock covered by this prospectus until the earlier of October 30, 2015 and the delivery of the final oil tanker to us pursuant to the Memoranda of Agreement described above. Information about the selling securityholder may change over time.

<b>Selling Securityholder</b>	<b>Class A Common Stock Owned(1)</b>	<b>Percent of Class Prior to Offering(1)(2)</b>	<b>Common Stock That May Be Offered Owned After</b>	
			<b>Hereby Offering(3)</b>	<b>Offering(3)</b>
Veritable Maritime Holdings, LLC(4)	7,180,083	5.77%	7,180,083	0

- (1) Includes the shares of Class A common stock we have agreed to issue to the selling securityholder upon the future delivery to us of 12 oil tankers owned by affiliates of the selling securityholder. The total amount assumes delivery of all such vessels.
- (2) Percent of Class Prior to Offering represents the percentage of our outstanding shares of Class A common stock represented by the shares covered by this prospectus. It does not reflect the effect of outstanding shares of our Class B common stock.
- (3) Assumes the sale of all of our Class A common stock offered in this prospectus and no sales of any of our Class A common stock held by the selling securityholder as of August 18, 2015 that are not registered for resale under this prospectus.

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(4) Veritable Maritime Holdings, LLC ( Veritable Maritime ) is the record holder of our Class A common stock and the selling securityholder. Triton Holdings, LLC ( Triton LLC ) is the sole member of Veritable Maritime. Triton Maritime, Corp. ( Triton Corp ) and Triton Maritime II, Corp. ( Triton II Corp ) are the members of Triton LLC. Triton Maritime (Cayman), Ltd. ( Triton Maritime (Cayman) ) is the sole shareholder of Triton Corp, and Triton Maritime Holdings (Cayman), L.P. ( Triton Maritime Holdings ) is the sole shareholder of Triton II Corp. Triton Maritime (Cayman) II, Ltd. ( Triton Maritime (Cayman) II ) is the sole shareholder of Triton II Corp. Apollo Overseas Partners (Delaware 892) VII, L.P. ( Overseas 892 ), AOP VII (AIV II), L.P. ( AOP VII ) and AIF VII Euro Holdings, L.P. ( AIF VII Euro ) are the sole shareholders of Triton Maritime (Cayman) II. Apollo Management VII, L.P. ( Management VII ) serves as the manager of Triton Maritime Holdings, Overseas (Delaware 892), AOP VII and AIF VII Euro. AIF VII Management, LLC ( AIF VII LLC ) is the general partner of Management VII. Apollo Management, L.P. ( Apollo Management ) is the sole member and manager of AIF VII LLC, and Apollo Management GP, LLC ( Apollo Management GP ) is the general partner of Apollo Management. Apollo Management Holdings, L.P. ( Management Holdings ) is the sole member and manager of Apollo Management GP, and Apollo Management Holdings GP, LLC ( Management Holdings GP ) is the general partner of Management Holdings. Leon Black, Joshua Harris and Marc Rowan are the managers, as well as executive officers, of Management Holdings GP, and as such may be deemed to have voting and dispositive control over the shares of Class A common stock held by the selling securityholder. The address for each of Veritable Maritime, Triton LLC, Triton Corp and Triton II Corp is c/o Trust Company Complex, Suite 206, 3055 Ajeltake Road, Majuro, Marshall Islands, MH 96960. The address for each of Triton Maritime (Cayman), Triton Maritime Holdings, Triton Maritime (Cayman) II, AOP VII and AIF VII Euro is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Street, George Town, KY1-9005 Grand Cayman, Cayman Islands. The address for Overseas (Delaware 892) is One Manhattanville Road, Suite 201, Purchase, New York 10577. The address of each of Management VII, AIF VII LLC, Apollo Management, Apollo Management GP, Management Holdings and Management Holdings GP, and Messrs. Black, Harris and Rowan, is 9 West 57th Street, 43rd Floor, New York, New York 10019.

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**PLAN OF DISTRIBUTION**

The selling securityholder may choose not to sell any of its Class A common stock. Distributions of the Class A common stock by the selling securityholder, or by its partners, pledgees, donees, transferees or other successors in interest, may from time to time be offered for sale either directly by the selling securityholder or other person, or through underwriters, dealers or agents or on any exchange on which the Class A common stock may from time to time be traded, in the over-the-counter market, in independently negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The methods by which the Class A common stock may be sold include any one or more of the following:

underwritten transactions;

privately negotiated transactions;

exchange distributions and/or secondary distributions;

sales in the over-the-counter market;

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

broker-dealers may agree with the selling securityholder to sell a specified number of such Class A common shares at a stipulated price per share;

block trades (which may involve crosses) in which the broker or dealer so engaged will attempt to sell the securities as agents, but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker or dealer as principal and resale by such broker or dealer for its own account pursuant to this prospectus;

short sales;

through the writing of options or other hedging transactions on the shares, whether or not the options are listed on an options exchange;

through the distributions of the shares by the selling securityholder to its partners, members or stockholders;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

The selling securityholder may effect such transactions by selling the Class A common stock to underwriters or to or through broker-dealers, and such underwriters or broker-dealers may receive compensation in the form of discounts or commissions from the selling securityholder and may receive commissions from the purchasers of the Class A common stock for whom they may act as agent. The selling securityholder may agree to indemnify any underwriter, broker-dealer or agent that participates in transactions involving sales of the shares against certain liabilities, including liabilities arising under the Securities Act. We have agreed to register the Class A common stock for sale under the Securities Act and to indemnify the selling securityholder and each person who participates as an underwriter in the offering of the shares against certain civil liabilities, including certain liabilities under the Securities Act.

We have agreed to pay the expenses incurred in connection with the registration of the Class A common stock owned by the selling securityholder covered by this prospectus, other than any underwriting discounts or selling commissions, any transfer taxes, the fees and expenses of the selling securityholder's own counsel, and any reasonably incurred and documented out-of-pocket expenses we incur in connection with any underwritten offering, each of which are to be paid by the selling securityholder.

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Broker-dealers may act as agent or may purchase securities as principal and thereafter resell the securities from time to time:

in or through one or more transactions (which may involve crosses and block transactions) or distributions;

on the New York Stock Exchange;

in the over-the-counter market; or

in private transactions.

Broker-dealers or underwriters may receive compensation in the form of underwriting discounts or commissions and may receive commissions from purchasers of the securities for whom they may act as agents. If any broker-dealer purchases the securities as principal, it may effect resales of the securities from time to time to or through other broker-dealers, and other broker-dealers may receive compensation in the form of concessions or commissions from the purchasers of securities for whom they may act as agents.

In connection with sales of the Class A common stock under this prospectus, the selling securityholder may enter into hedging transactions with broker-dealers, who may in turn engage in short sales of the shares in the course of hedging the positions they assume. The selling securityholder also may sell Class A common shares short and deliver them to close out the short positions or loan or pledge the shares to broker-dealers that in turn may sell them.

From time to time, the selling securityholder may pledge, hypothecate or grant a security interest in some or all of the securities owned by it. The pledgees, secured parties or persons to whom the securities have been hypothecated may, upon foreclosure in the event of default, be deemed to be a selling securityholder. The number of the selling securityholder's securities offered under this prospectus will decrease as and when it takes such actions. The plan of distribution for the selling securityholder's securities will otherwise remain unchanged. In addition, the selling securityholder may, from time to time, sell the securities short, and, in those instances, this prospectus may be delivered in connection with the short sales and the securities offered under this prospectus may be used to cover short sales.

The selling securityholder and any underwriters, broker-dealers or agents who participate in the distribution of the Class A common stock may be deemed to be underwriters within the meaning of the Securities Act. To the extent the selling securityholder is a broker-dealer, it is, according to SEC interpretation, an underwriter within the meaning of the Securities Act. Underwriters are subject to the prospectus delivery requirements under the Securities Act. If the selling



securityholder is deemed to be an underwriter, the selling securityholder may be subject to certain statutory liabilities under the Securities Act and the Exchange Act.

To the extent required, the shares of Class A common stock to be sold, the names of the specific managing underwriter or underwriters, if any, as well as other important information, including, among other things, the respective purchase prices and public offering prices, will be set forth in one or more prospectus supplements. In that event, the discounts and commissions the selling securityholder will allow or pay to the underwriters, if any, and the discounts and commissions the underwriters may allow or pay to dealers or agents, if any, will be set forth in, or may be calculated from, the prospectus supplements. Any underwriters, brokers, dealers and agents who participate in any sale of the securities may also engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses. We may indemnify underwriters, brokers, dealers and agents against specific liabilities, including liabilities under the Securities Act.

In addition, the selling securityholder may sell Class A common stock in compliance with Rule 144, if available, or pursuant to other available exemptions from the registration requirements under the Securities Act, rather than pursuant to this prospectus.

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The selling securityholder has agreed, subject to certain exceptions, not to sell, transfer or otherwise dispose of any of the Class A common stock covered by this prospectus until the earlier of October 30, 2015 and the delivery of the final oil tanker to us pursuant to the Memoranda of Agreement dated as of August 4, 2015 between wholly owned subsidiaries of us and affiliates of the selling securityholder.

The selling securityholder and other persons participating in the sale or distribution of the securities will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), and the rules and regulations thereunder, including Regulation M. This regulation may limit the timing of purchases and sales of any of the securities by the selling securityholder and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of securities in the market and to the activities of the selling securityholder and its affiliates. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the securities to engage in market-making activities with respect to the particular securities being distributed for a period of up to five business days before the distribution. These restrictions may affect the marketability of the securities and the ability of any person or entity to engage in market-making activities with respect to the securities.

The aggregate maximum compensation the underwriters will receive in connection with the sale of any securities under this prospectus and the registration statement of which it forms a part will not exceed 10% of the gross proceeds from the sale.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. The place and time of delivery for the securities in respect of which this prospectus is delivered may be set forth in the accompanying prospectus supplement.

In connection with offerings under this shelf registration and in compliance with applicable law, underwriters, brokers or dealers may engage in transactions which stabilize or maintain the market price of the securities at levels above those which might otherwise prevail in the open market. Specifically, underwriters, brokers or dealers may over allot in connection with offerings, creating a short position in the securities for their own accounts. For the purpose of covering a syndicate short position or stabilizing the price of the securities, the underwriters, brokers or dealers may place bids for the securities or effect purchases of the securities in the open market. Finally, the underwriters may impose a penalty whereby selling concessions allowed to syndicate members or other brokers or dealers for distribution of the securities in offerings may be reclaimed by the syndicate if the syndicate repurchases the previously distributed securities in transactions to cover short positions, in stabilization transactions or otherwise. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.



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**SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES**

Teekay Tankers Ltd. is incorporated under the laws of the Republic of The Marshall Islands as a corporation. The Republic of The Marshall Islands has a less developed body of securities laws as compared to the United States and provides protections for investors to a significantly lesser extent.

Most of our directors and officers and those of our controlled affiliates are residents of countries other than the United States. Substantially all of our and our subsidiaries' assets and a substantial portion of the assets of our directors and officers are located outside of the United States. As a result, it may be difficult or impossible for United States investors to effect service of process within the United States upon us or our subsidiaries or to realize against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. However, we have expressly submitted to the jurisdiction of the U.S. federal and New York state courts sitting in the City of New York for the purpose of any suit, action or proceeding arising under the securities laws of the United States or any state in the United States, and we have appointed Watson Farley & Williams LLP to accept service of process on our behalf in any such action.

Watson Farley & Williams LLP, our counsel as to Marshall Islands law, has advised us that there is uncertainty as to whether the courts of the Republic of The Marshall Islands would (1) recognize or enforce against us or our directors and officers judgments of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws or (2) impose liabilities against us or our directors and officers or those of our controlled affiliates in original actions brought in the Republic of The Marshall Islands, based on these laws.

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**LEGAL MATTERS**

Unless otherwise stated in any applicable prospectus supplement, Perkins Coie LLP will pass upon certain legal matters for us with respect to the offering of shares of our Class A common stock. Unless otherwise stated in any applicable prospectus supplement, the validity of shares of our Class A common stock and certain other legal matters with respect to the laws of the Republic of The Marshall Islands will be passed upon for us by Watson Farley & Williams LLP. Certain matters may be passed upon for the selling securityholder by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. As appropriate, legal counsel representing any underwriters, dealers or agents will be named in the applicable prospectus supplement and may opine to certain legal matters.

**EXPERTS**

The consolidated financial statements of Teekay Tankers Ltd. as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. To the extent that KPMG LLP audits and reports on financial statements of Teekay Tankers Ltd. issued at future dates, and consents to the use of its reports thereon, such financial statements also will be incorporated by reference in the registration statement in reliance upon its report and said authority.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full registration statement, including its exhibits. In addition, we file annual, quarterly and other reports with and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at that address, at prescribed rates, or from the SEC's website on the internet at [www.sec.gov](http://www.sec.gov) free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in

Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we intend to make available quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

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**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

our Annual Report on Form 20-F for the fiscal year ended December 31, 2014;

all subsequent Annual Reports on Form 20-F filed with the SEC prior to the termination of this offering;

our Reports on Form 6-K filed with the SEC on May 1, May 22, June 4, August 7 and August 12, 2015;

all subsequent Reports on Form 6-K filed with the SEC prior to the termination of this offering that we identify in such Reports as being incorporated by reference into the registration statement of which this prospectus is a part; and

the description of each class of our capital stock as described in our Registration Statement on Form 8-A filed on December 3, 2007, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost, by visiting our internet website at [www.teekaytankers.com](http://www.teekaytankers.com), or by writing or calling us at the following address:

Teekay Tankers Ltd.

4th Floor, Belvedere Building,

69 Pitts Bay Road

Hamilton HM 08, Bermuda

Attn: Corporate Secretary

(441) 298-2530

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document. The information contained in our website is not part of this prospectus.

In reviewing any agreements included as exhibits to the registration statement relating to the securities covered by this prospectus or to other SEC filings incorporated by reference into this prospectus or any prospectus supplement, please be aware that these agreements are attached as exhibits to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by



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each of the parties to the applicable agreement, which representations and warranties may have been made solely for the benefit of the other parties to the applicable agreement and, as applicable:

should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that may have been made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time and should not be relied upon by investors in considering whether to invest in our securities.

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**Table of Contents****EXPENSES**

The following table sets forth costs and expenses, other than any underwriting discounts and commissions, we expect to incur in connection with the issuance and distribution of the shares of our Class A common stock covered by this prospectus. All amounts are estimated except the SEC registration fee.

U.S. Securities and Exchange Commission registration fee	\$ 5,114.42	
Legal fees and expenses		*
Accounting fees and expenses		*
Miscellaneous		*
Total	\$	*

\* To be provided in a prospectus supplement or in a Report on Form 6-K subsequently incorporated by reference into this prospectus.

**Table of Contents****PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 8. Indemnification of Directors and Officers**

The section of the prospectus entitled "Description of Capital Stock Limitations on Director Liability and Indemnification of Directors and Officers" discloses that we must indemnify officers and directors to the fullest extent authorized by applicable law and is incorporated herein by this reference. This section also discloses that we are authorized to advance certain expenses to our directors and officers and to carry directors' and officers' insurance providing indemnification for our directors and officers.

**ITEM 9. Exhibits and Financial Statement Schedules****(a) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
1.1	Form of Underwriting Agreement*
5.1	Opinion of Watson Farley & Williams LLP, relating to the legality of the securities being registered
8.1	Opinion of Perkins Coie LLP, relating to tax matters
8.2	Opinion of Watson Farley & Williams LLP, relating to tax matters
23.1	Consent of KPMG LLP
23.2	Consent of Watson Farley & Williams LLP (contained in Exhibit 5.1)
23.3	Consent of Perkins Coie LLP (contained in Exhibit 8.1)
24.1	Powers of Attorney (contained on signature page to the registration statement)

\* To be filed by amendment or as an exhibit to a Report on Form 6-K of the Registrant that is subsequently incorporated by reference into this registration statement.

**(b) Financial Statement Schedules.**

All supplemental schedules are omitted because of the absence of conditions under which they are required or because the information is shown in the financial statements or notes thereto.

**(c) Reports, Opinions, and Appraisals**

The following reports, opinions, and appraisals are included herein: *None*.

**ITEM 10. Undertakings**

The Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

a. to include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the *Securities Act*);

b. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding

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the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

c. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however, that* paragraphs 1(a), 1(b) and 1(c) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by section 10(a)(3) of the Securities Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph 4 and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by section 10(a)(3) of the Securities Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

5. That, for the purpose of determining liability under the Securities Act to any purchaser:

- a. each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- b. each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of

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contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

6. That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- a. any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424;
- b. any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;
- c. the portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and
- d. any other communication that is an offer in the offering made by the Registrant to the purchaser.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act

and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vancouver, British Columbia, on August 20, 2015.

**TEEKAY TANKERS LTD.**

By: /s/ Kevin Mackay  
Name: Kevin Mackay  
Title: Chief Executive Officer

**POWER OF ATTORNEY**

Each person whose signature appears below appoints Kevin Mackay, Vincent Lok and Arthur Bensler, or any of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of his substitute and substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on August 20, 2015 by the following persons in the following capacities:

<b>Signature</b>	<b>Title</b>
/s/ Arthur Bensler	Chairman of the Board
Arthur Bensler	
/s/ Kevin Mackay	Chief Executive Officer
Kevin Mackay	(Principal Executive Officer)
/s/ Vincent Lok	Chief Financial Officer

Vincent Lok	(Principal Financial and Accounting Officer)
/s/ Richard J.F. Bronks	Director
Richard J.F. Bronks	
/s/ Peter Evensen	Director, Authorized Representative in the United States
Peter Evensen	
/s/ William Lawes	Director
William Lawes	
/s/ Bjorn Moller	Director
Bjorn Moller	
/s/ Richard T. du Moulin	Director
Richard T. du Moulin	

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**INDEX TO EXHIBITS**

**Exhibit**

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23.2	Consent of Watson Farley & Williams LLP (contained in Exhibit 5.1)
23.3	Consent of Perkins Coie LLP (contained in Exhibit 8.1)
24.1	Powers of Attorney (contained on signature page to the registration statement)

\* To be filed by amendment or as an exhibit to a Report on Form 6-K of the Registrant that is subsequently incorporated by reference into this registration statement.