

TEEKAY CORP
Form 6-K
June 06, 2011

**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: June 6, 2011

Commission file number 1-12874

TEEKAY CORPORATION

(Exact name of Registrant as specified in its charter)

4th Floor, Belvedere Building

69 Pitts Bay Road

Hamilton, HM 08 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 Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

Yes No

Item I Information Contained in this Form 6-K Report

Dismissal of previous independent registered public accounting firm:

As a result of a competitive request for proposal process undertaken by the Audit Committee (the Audit Committee) of the Board of Directors of Teekay Corporation (the Company), the Audit Committee determined to dismiss Ernst & Young LLP (E&Y) as the Company's independent registered public accounting firm. The decision to change the Company's independent registered accounting firm was made by the Audit Committee on June 1, 2011.

The reports of E&Y on the consolidated financial statements of the Company as of and for the fiscal years ended December 31, 2009 and 2010 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principle.

During the fiscal years ended December 31, 2009 and 2010 and the subsequent interim period through June 1, 2011, there were no disagreements with E&Y on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of E&Y would have caused E&Y to make reference thereto in their reports on the financial statements of the Company for such fiscal years.

During the fiscal years ended December 31, 2009 and 2010 and the subsequent interim period through June 1, 2011, there were no reportable events (as defined in SEC Regulation S-K Item 304(a)(1)(v)).

Engagement of new independent registered public accounting firm:

On June 1, 2011, the Audit Committee engaged KPMG LLP (KPMG) to serve as the Company's independent registered accounting firm for the Company's fiscal year ending December 31, 2011. The decision to change the Company's independent registered accounting firm was the result of a competitive request for proposal process undertaken by the Audit Committee.

During the fiscal years ended December 31, 2009 and 2010 and the subsequent period through June 1, 2011, the Company did not consult with KPMG regarding either:

(a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, nor did KPMG provide written or oral advice to the Company that KPMG concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue (except that during the years ended December 31, 2009 and 2010 and as part of the Company's process of consultation on complex accounting issues, the Company consulted with KPMG on issues arising in the Company's analysis prior to reaching conclusions on accounting issues related to: (1) the adoption of Accounting Standards Update No. 2009-17, *Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*; (2) the adoption of Statement of Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51*; (3) the evaluation of how the Company should account for its interests in certain entities, including whether the entities were variable interest entities and if so, whether the Company was the primary beneficiary of the entities; (4) the identification of differences between International Financial Reporting Standards and U.S. Generally Accepted Accounting Principles for one of the Company's joint ventures; (5) the sale of assets to a joint venture and the issuance of redeemable equity securities by the joint venture; (6) lease classification, revenue recognition, embedded derivative and guarantee accounting relating to agreements that the Company entered into with certain of its customers and joint ventures; (7) accounting for certain stock based compensation grants; and (8) the review of certain hedge documentation and effectiveness testing for certain of the Company's derivatives); or

(b) any matter that was either the subject of a disagreement (as defined in SEC Regulation S-K Item 304(a)(1)(iv) and the related instructions), or a reportable event (as defined in Item 304(a)(1)(v) of SEC Regulation S-K).

Letter of Ernst & Young LLP:

The Company provided E&Y with a copy of this Report on Form 6-K, and requested that E&Y furnish the Company with a letter addressed to the Securities and Exchange Commission (SEC) stating whether E&Y agrees with the disclosure contained in this Report on Form 6-K or, if not, stating the respects in which it does not agree. The Company has received the requested letter from E&Y and a copy of E&Y's letter is filed as Exhibit 16.1 to this Report on Form 6-K.

Letter of KPMG LLP:

The Company provided KPMG with a copy of this Report on Form 6-K, and requested that KPMG furnish the Company with a letter addressed to the SEC stating whether KPMG agrees with the disclosure contained in this Report on Form 6-K or, if not, stating the respects in which it does not agree. The Company has received the requested letter from KPMG and a copy of KPMG's letter is filed as Exhibit 16.2 to this Report on Form 6-K.

Item 2 Exhibits

The following exhibits are filed as part of this Report:

- 16.1 Letter of Ernst & Young LLP, dated June 6, 2011, regarding change in independent registered public accounting firm.
- 16.2 Letter of KPMG LLP, dated June 6, 2011, regarding change in independent registered public accounting firm.

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 CORPORATION

Date: June 6, 2011

By: /s/ Vincent Lok
Vincent Lok
Executive Vice President and Chief Financial
Officer
(Principal Financial and Accounting Officer)