

TRADEWINDS TRUST CO LTD

Form SC 13G

February 14, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Teekay Shipping Corporation

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

Y8564W 10 3

(CUSIP Number)

December 31, 2002

(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)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter 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 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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CUSIP No. Y8564W 10 3

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Cirrus Trust

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Organized under the laws of the Turks and Caicos Islands.

Number of 5. Sole Voting Power:
Shares 0

Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
0%

12. Type of Reporting Person:
00

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Item 1.

- (a) Name of Issuer:

This Schedule 13G relates to Teekay Shipping Corporation, a Marshall Islands corporation (the Company).

- (b) Address of Issuer's Principal Executive Offices:

The Company's principal executive headquarters are located at TK House, Bayside Executive Park, West Bay Street & Blake Road, P.O. Box AP-59213, Nassau, Bahamas.

Item 2.

- (a) Name of Person Filing:

This Schedule 13G relates to Cirrus Trust.

- (b) Address of Principal Business Office or, if none, Residence:

The business address of the reporting person is Tradewinds Trust Co. Ltd., Box 228, Temple Building, Leeward Highway, Providenciales, Turks and Caicos Islands, British West Indies.

- (c) Citizenship:

Cirrus Trust is a trust organized under the laws of the Turks and Caicos Islands.

- (d) Title of Class of Securities:

This Schedule 13G relates to the Company's common stock, \$0.001 par value per share (the Common Stock).

- (e) CUSIP Number:

The CUSIP Number for the Company's Common Stock is Y8564W 10 3.

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- Not Applicable.
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

As of December 31, 2002, Cirrus Trust no longer beneficially owns the shares of the Company's Common Stock owned of record by Resolute Investments, Inc., a Bahamian corporation.

- (a) Amount beneficially owned:
0
- (b) Percent of class:
0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
0
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x. **Item 6. Ownership of More than Five Percent on Behalf of Another Person.** Not applicable. **Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.** Not applicable. **Item 8. Identification and Classification of Members of the Group.** Not applicable. **Item 9. Notice of Dissolution of Group.** Not applicable.

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Item 10. Certification.

Not applicable.

SIGNATURE

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

Date: February 14, 2003

Company Name(s):

CIRRUS TRUST

By: TRADEWINDS
TRUST CO.,
LTD., as Trustee

(Individually)

By: /s/ Carla
Cartwright

Name: Carla Cartwright

Title: Trust Officer