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WORLDWIDE TRUST SERVICES LTD  
Form SC 13G  
January 22, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 13G  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 3)

TEEKAY SHIPPING CORPORATION  
-----  
(Name of Issuer)

COMMON STOCK, NO PAR VALUE PER SHARE  
-----  
(Title of Class of Securities)

V89564 10 4  
-----  
(CUSIP Number of Class of Securities)

DECEMBER 31, 2001 (Year end)  
-----  
(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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|           |             |                   |        |       |       |
|-----------|-------------|-------------------|--------|-------|-------|
| CUSIP NO. | V89564 10 4 | SCHEDULE 13G      | PAGE 2 | OF 6  | PAGES |
| -----     |             | (Amendment No. 3) | -----  | ----- |       |

- (1) NAMES OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
JTK Trust  
-----
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ ]

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Organized under the laws of the Bahamas

|  |     |                                     |
|--|-----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | (5) | SOLE VOTING POWER<br>2,888,293      |
|  | (6) | SHARED VOTING POWER<br>0            |
|  | (7) | SOLE DISPOSITIVE POWER<br>2,888,293 |
|  | (8) | SHARED DISPOSITIVE POWER<br>0       |

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
2,888,293

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.1%

(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 Liberian corporation (the "Company").

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive headquarters are located at Euro Canadian Centre, 4th Floor, Marlborough Street & Navy Lion Road, P.O. Box SS-6293, Nassau, Bahamas.

ITEM 2(a) NAME OF PERSONS FILING:

This Schedule 13G relates to JTK Trust.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

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The business address of the reporting person is Worldwide Trust Services Limited, P.O. Box N-4825, Charlotte House, Charlotte Street, Nassau, Bahamas.

### ITEM 2(c) CITIZENSHIP:

JTK Trust is a trust organized under the laws of the Bahamas.

### ITEM 2(d) TITLE OF CLASS OF SECURITIES:

This Schedule 13G relates to the Company's common stock, no par value per share (the "Common Stock").

### ITEM 2(e) CUSIP NUMBER:

The CUSIP Number for the Company's Common Stock is V89564 10 4.

### ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment Company registered under Section 8 of the Investment Company Act
- (e)  Investment Advisor in accordance with Rule 13d-1(b)(1)(ii)(E)

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- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

### ITEM 4. OWNERSHIP.

The following describes the ownership of Common Stock by JTK Trust as of December 31, 2001:

- (a) Amount beneficially owned: 2,888,293
- (b) Percent of class: 9.1%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 2,888,293

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- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 2,888,293
- (iv) Shared power to dispose or to direct the disposition of: 0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

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.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10(a). CERTIFICATION.

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

ITEM 10. CERTIFICATION.

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Date: January 22, 2002

JTK TRUST

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By: WORLDWIDE TRUST SERVICES LIMITED,  
as Trustee

By: /s/ JOHN E. KING

-----  
Name: John E. King

Title: President

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