## Amended

Form **8937**(December 2011)
Department of the Treasury
Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting	Issuer			***************************************	
1 Issuer's name				2 Issuer's employer identification number (EIN)	
TEEKAY OFFSHORE PAR	OTNEDC I D				
3 Name of contact for ac		98-0512555 5 Email address of contact			
		relephon	e No. of contact	5 Email address of contact	
KENT ALEKSON +1 604 844 6654				investor.relations@teekayoffshore.com	
6 Number and street (or	P.O. box if mail is not d	7 City, town, or post office, state, and Zip code of contact			
CUSTE NO 4770 40 DAD					
SUITE NO. 1778, 48 PAR-I 8 Date of action	LA-VILLE ROAD	Q Class	sification and description	HAMILTON, HM 11 BERMUDA	
O Date of dotton		9 Class	sincadori and description		
SEE BELOW		Distribut	tion to common units in ex	cess of current and accumulated earnings and profits	
10 CUSIP number	11 Serial number(s)		12 Ticker symbol	13 Account number(s)	
•					
Y8565J101	N/A		тоо		
Part II Organization  14 Describe the organization	onal Action Attach	additional	statements if needed. Se	ee back of form for additional questions.	
the action > Ouring	the year anded 2011	Diicable, the Tackey Off	date of the action of the da	te against which shareholders' ownership is measured for	
the common unit holders	on the date of record:	reekay Off	Shore Partners LP ("Teeka	y Offshore") declared the following cash distributions to	
the common and holders	on the date of record.				
Date of Record:	Amou	ınt per Unit	: D	ate Paid:	
February 7, 2011	\$0.47	1-1		February 14, 2011	
May 6, 2011	\$0.50			13, 2011	
August 5, 2011	\$0.50		August 12, 2011		
November 2, 2011	\$0.50	<u> </u>	<u>. N</u>	ovember 14, 2011	
share or as a percenta	age of old basis ► <u>Divi</u>	dends paid	in excess of the current ar	ty in the hands of a U.S. taxpayer as an adjustment per nd accumulated earnings and profits of a corporation ("IRC") §301(c)(2) and §316(a).	
			·	( / 300 / (0)(2) 21/4 30/0(4).	
Based on the current and a	accumulated earnings	and profit:	s of Teekay Offshore, a por	tion of the distributions paid per unit as of the dates	
of record should reduce th	e basis of each comm	on unit ho	lder as follows:		
• \$0.449 per unit for holder	s on February 7, 2011	<del></del>			
\$0.472 per unit for holder	· · · · · · · · · · · · · · · · · · ·			-	
\$0.472 per unit for holder			······································		
• \$0.472 per unit for holder	s on November 2, 201	1			
· · · · · · · · · · · · · · · · · · ·					
16 Describe the calculation dates > **	on of the change in basi	is and the d	ata that supports the calcula	ition, such as the market values of securities and the	
Valuation dates Bas	ed on Teekay Offshor	e's current	and accumulated earnings	and profits, a portion of the amount of the	
distributions paid per com	mon unit snoula reau	ce the basis	s of each common unit hele	d by each unit holder on the dates of record.	
	***************************************				
			- TA-res		
	and the same of th				
<del></del>					

Part II	Organizational Action (conf	tinued)		
7 List tl	ne applicable Internal Revenue Code	section(s) and subsection(s) upon w	vhich the tax treatment is based ►	IRC §316 and §301(c)
			· · · · · · · · · · · · · · · · · · ·	
***************************************				
·				
				· · · · · · · · · · · · · · · · · · ·
				7.41
Can a	ny resulting loss be recognized? ▶	For IIS federal income tay purpor	cor the distributions will and an	. (b. 1
mon un	nit holders.	or o.s. redetar meetine tax purpos	ses, the distributions will not rest	uit in any tax loss for an
		A		
			44.4	
<del></del>				<del></del>
Provide	e any other information paceasan; to i	implement the adjustment areals as		
holders	e any other information necessary to it as of the following dates of record	should reduce the basic of each	the reportable tax year > The repo	rtable tax year is 2011.
ınit:	, , , , , , , , , , , , , , , , , , , ,	Should reduce the basis of each	unit field off those dates, by the f	ollowing amounts
\$0,449	per unit on February 7, 2011			
\$0.472	per unit on May 6, 2011			· · · · · · · · · · · · · · · · · · ·
\$0.472	per unit on August 5, 2011			
\$0.472	2 per unit on November 2, 2011		****	
eductio	n in basis is cumulative such that a	a unit holder who was the unit hol	der of record for all 4 distribution	s would be required to
ce its ba	isis by a total of \$1.865 per unit.			
1				
Unde	r penalties of perjury, I declare that I have f, it is true, correct, and complete. Declarat	examined this return, including accomp	panying schedules and statements, and	to the best of my knowledg
		ton or preparer (other than difficer) is base	ed on all information of which preparer r	ias any knowledge.
<u>.  </u>	على		17 : 100	4 90007
Signa	iture > Service		Date > 13 MARCH	
	بىدىنى ئىدىنى	_		
	yourname MARIC CAVE		Title ► SECRETA	<i>σ</i> γ.
d	Print/Type preparer's name	Preparer's signature	l Date i	eck T if PTIN

Firm's address ► 250 HOWE STREET, SUITE 700, VANCOUVER, BC V6C 3S7 Phone no. 604-806-7000 Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

► PRICEWATERHOUSECOOPERS LLP

Paid

Preparer SUSAN MCKILLIGAN

Use Only Firm's name

03/12/12

Check if self-employed

Firm's EiN ▶

P01491547

98-0189320