

Teekay Offshore Partners L.P.
Form 3
November 29, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Luxor Capital Group, LP
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
11/26/2007

3. Issuer Name and Ticker or Trading Symbol
Teekay Offshore Partners L.P. [TOO]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

767 FIFTH AVENUE, 19TH FLOOR

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10153

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	212,244	D (1) (6) (7)	^
Common Stock	297,074	D (2) (6) (7)	^
Common Stock	61,599	D (3) (6) (7)	^
Common Stock	341,947	D (4) (6) (7)	^
Common Stock	85,861	I	See (5) (6) (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Equity Swap <u>(8)</u>	Â <u>(8)</u>	07/23/2008	Common Stock	7,806	\$ <u>(8)</u>	D <u>(1)</u> <u>(6)</u> <u>(7)</u> Â
Equity Swap <u>(8)</u>	Â <u>(8)</u>	07/21/2008	Common Stock	9,803	\$ <u>(8)</u>	D <u>(2)</u> <u>(6)</u> <u>(7)</u> Â
Equity Swap <u>(8)</u>	Â <u>(8)</u>	09/10/2008	Common Stock	2,204	\$ <u>(8)</u>	D <u>(3)</u> <u>(6)</u> <u>(7)</u> Â
Equity Swap <u>(8)</u>	Â <u>(8)</u>	11/05/2008	Common Stock	12,115	\$ <u>(8)</u>	D <u>(4)</u> <u>(6)</u> <u>(7)</u> Â
Equity Swap <u>(8)</u>	Â <u>(8)</u>	08/29/2008	Common Stock	1,572	\$ <u>(8)</u>	I See <u>(5)</u> <u>(6)</u> <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Luxor Capital Group, LP 767 FIFTH AVENUE 19TH FLOOR NEW YORK, NY 10153	Â	Â X	Â	Â

Signatures

Norris Nissim, as General Counsel of Luxor Management, LLC, General Partner of Luxor Capital Group, LP

11/29/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects the securities of the issuer owned directly by Luxor Capital Partners, LP (the "Onshore Fund").
- (2) Reflects the securities of the issuer owned directly by Luxor Capital Partners Offshore, Ltd. (the "Offshore Fund").
- (3) Reflects the securities of the issuer owned directly by LCG Select, LLC (the "Select Onshore Fund").
- (4) Reflects the securities of the issuer owned directly by LCG Select Offshore, Ltd. (the "Select Offshore Fund").
- (5) Reflects the securities of the issuer held in accounts managed separately ("Separately Managed Accounts") by Luxor Capital Group, LP ("Luxor Capital Group").
- (6) Luxor Capital Group acts as the investment manager of the Onshore Fund, the Offshore Fund, the Select Onshore Fund and the Select Offshore Fund (collectively, the "Luxor Funds") and the Separately Managed Accounts. Luxor Management, LLC ("Luxor Management") is the general partner of Luxor Capital Group. Mr. Leone is the managing member of Luxor Management. LCG Holdings, LLC ("LCG Holdings") is the general partner of the Onshore Fund and the managing member of the Select Onshore Fund. Mr. Leone is

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the managing member of LCG Holdings.

Luxor Capital Group, Luxor Management and Mr. Leone may each be deemed to indirectly beneficially own the shares of common stock held by the Luxor Funds and the Separately Managed Accounts. LCG Holdings may be deemed to indirectly beneficially own the shares

(7) of common stock held by the Onshore Fund and the Select Onshore Fund. For purposes of this Form 3, Luxor Capital Group, Luxor Management, LCG Holdings and Mr. Leone each disclaims ownership of the shares of common stock owned by the Luxor Funds and the Separately Managed Accounts, except to the extent of their pecuniary interest therein.

(8) The Reporting Persons hold a long position in a total return swap based on the Issuer's common stock. The swap is cash settled.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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