

Teekay Offshore Partners L.P.  
Form 4  
December 26, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
767 FIFTH AVENUE, 19TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2007

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

NEW YORK, NY 10153

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

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Common Stock	12/21/2007		P		592	A	\$ 23.8779	77,029	D (1) (6) (7)
Common Stock	12/21/2007		P		2,931	A	\$ 23.8779	383,303	D (2) (6) (7)
Common Stock	12/21/2007		P		717	A	\$ 23.8779	99,984	I See (3) (6) (7)
Common Stock	12/24/2007		P		1,065	A	\$ 24.9703	78,094	D (1) (6) (7)
Common Stock	12/24/2007		P		5,274	A	\$ 24.9703	388,577	D (2) (6) (7)

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Common Stock	12/24/2007	P	1,324	A	\$ 24.9703	101,308	I	See <u>(3)</u> <u>(6)</u> <u>(7)</u>
Common Stock	12/24/2007	P	3,599	A	\$ 24.9703	269,762	D	<u>(4)</u> <u>(6)</u> <u>(7)</u>
Common Stock	12/24/2007	P	5,463	A	\$ 24.9703	399,658	D	<u>(5)</u> <u>(6)</u> <u>(7)</u>

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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		X		
LUXOR CAPITAL PARTNERS OFFSHORE LTD C/O M&C CORPORATE SVCS LTD PO BOX 309 GT UGLAND HOUSE GEORGE TOWN, E9 00000		X		
Luxor Capital Partners, LP 767 FIFTH AVENUE, 19TH FLOOR NEW YORK, NY 10153		X		

LCG SELECT OFFSHORE LTD  
PO BOX 309GT UGLAND HOUSE SOUTH CHURCH S  
GEORGE TOWN  
GRAND CAYAMAN CAYMAN ISLANDS, E9 00000

X

LCG SELECT LLC  
767 FIFTH AVENUE  
19TH FLOOR  
NEW YORK, NY 10153

X

## Signatures

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

12/26/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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 LCG Select, LLC (the "Select Onshore Fund").
- (2) Reflects the securities of the issuer owned directly by LCG Select Offshore, Ltd. (the "Select Offshore Fund").
- (3) Reflects the securities of the issuer held in accounts managed separately ("Separately Managed Accounts") by Luxor Capital Group, LP ("Luxor Capital Group").
- (4) Reflects the securities of the issuer owned directly by Luxor Capital Partners, LP (the "Onshore Fund").
- (5) Reflects the securities of the issuer owned directly by Luxor Capital Partners Offshore, Ltd. (the "Offshore Fund").

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

- (6) 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 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 4, 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.

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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