

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F/A

Amendment No. 1

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) or (g)
OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report.....

For the transition period from to

Commission file number 1- 33867

TEEKAY TANKERS LTD.

(Exact name of Registrant as specified in its charter)

Republic of The Marshall Islands
(Jurisdiction of incorporation or organization)

Not Applicable
(Translation of Registrant's name into English)

4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda
(Address of principal executive offices)

Roy Spires
4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda
Telephone: (441) 298-2530
Fax: (441) 292-3931
(Contact information for company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Class A common stock, par value of \$0.01 per share	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

19,500,000 shares of Class A common stock, par value of \$0.01 per share.
12,500,000 shares of Class B common stock, par value of \$0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards
as issued by the International Accounting
Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

EXPLANATORY NOTE

Teekay Tankers Ltd. (generally referred to herein as *the Company, we, our or us*) is filing this Amendment No. 1 to our Annual Report on Form 20-F for the year ended December 31, 2009 (*Original Filing*) that was filed with the Securities and Exchange Commission (*SEC*) on March 30, 2010 to make the following corrections.

a. Item 3 - Other Financial Data – EBITDA, Adjusted EBITDA and Fleet Data (Suezmax)

The EBITDA figures for the years ended December 31, 2009 and 2008 were \$74,536 and \$102,155, respectively, not \$70,296 and \$118,862, respectively, and the average number of Suezmax tankers that were in our possession during 2007 and 2008 were 1.25 and 3.0, respectively, (to reflect inclusion in the vessel count the Suezmax tanker, *Ashkini Spirit*, that was under common control of Teekay Corporation during that period), and not 0.8 and 2.0, respectively, as was previously disclosed in our Original Filing under "Selected Financial Data" table in Item 3 - Key Information. In addition, Adjusted EBITDA was omitted from the "Selected Financial Data" table for the years ended December 31, 2009, 2008, 2007, 2006 and 2005.

b. Item 4 – Information on the Company – Business Overview - Our Fleet

The time-charter on which the *Narmada Spirit* is currently employed will expire in January 2011, not December 2011 as was previously disclosed in our Original Filing.

The following "Item 3 – Key Information – Selected Financial Data" and "Item 4 – Information on the Company – Business Overview – Our Fleet" update and replace the disclosure contained under such headings in such Items in our Annual Report on Form 20-F for the year ended December 31, 2009 filed on March 30, 2010. Except as described above, no other changes have been made to the Original Filing. Other than as expressly set forth above, this Amendment No. 1 does not, and does not purport to, update or restate the information in any Item of the Original Filing or reflect any events that have occurred after the Original Filing was filed.

Item 3. Key Information

Selected Financial Data

The following table presents, for the periods and as of the dates indicated, summary:

- historical financial and operating data of Teekay Tankers Predecessor (defined below); and
- financial and operating data of Teekay Tankers Ltd. since our initial public offering on December 18, 2007.

The summary historical financial and operating data has been prepared on the following basis:

- the historical financial and operating data of Teekay Tankers Predecessor as at and for the years ended December 31, 2005 and 2006 are derived from the audited combined, carve-out financial statements of Teekay Tankers Predecessor;
- the historical financial and operating data of Teekay Tankers Predecessor for the period from January 1, 2007 to December 17, 2007 are derived from the audited combined, carve-out financial statements of Teekay Tankers Predecessor; and
- the historical financial and operating data of Teekay Tankers Ltd. as at December 31, 2007, 2008 and 2009, for the period from December 18, 2007 to December 31, 2007, and for the years ended December 31, 2008 and 2009, reflect our initial public offering and are derived from our audited consolidated financial statements.

In connection with our initial public offering, Teekay Corporation contributed to us nine wholly owned subsidiaries, each of which owns one Aframax-class oil tanker. These transfers represented a reorganization of entities under common control and have been recorded at historical cost. Prior to these transfers to us, Teekay Corporation transferred seven of the nine tankers to seven new ship-owning subsidiaries. The accounts of the remaining two wholly owned subsidiaries and any other transactions specifically attributable to the nine vessels that, prior to the public offering, were incurred in Teekay Corporation or any of its other subsidiaries that were not transferred to us are collectively referred to as *Teekay Tankers Predecessor* or the *Predecessor*.

The initial public offering and certain other transactions that occurred during 2007, 2008 and 2009 have affected our historical performance or will affect our future performance. As a result, the following table should be read together with, and are qualified in their entirety by reference to, (a) Item 5: "Operating and Financial Review and Prospects," included herein, and (b) the historical financial statements and the accompanying notes and the Report of Independent Registered Public Accounting Firm therein (which are included herein), with respect to the financial statements for the years ended December 31, 2009, 2008, and 2007.

Please refer to Item 5: "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Developments in 2009," for a discussion on the additional Suezmax tanker we acquired from Teekay Corporation in 2009 and two additional Suezmax tankers we acquired from Teekay Corporation in 2008. The information presented in the following table and related footnotes has been adjusted to reflect the inclusion of the financial results of the Suezmax tankers acquired in 2009 and 2008 for the periods under common control of Teekay Corporation and are collectively referred to as the *Dropdown Predecessor*. Please read Note 1 to our consolidated financial statements included in this Annual Report.

Our consolidated financial statements are prepared in accordance with United States generally accepted accounting principles (or GAAP).

	Years Ended December 31,				
	2005	2006	2007	2008	2009
(in thousands, except share, per share, and fleet data)					
Income Statement Data:					
Voyage revenues.....	\$ 125,372	\$ 153,093	\$ 160,706	\$ 163,327	\$113,303
Operating expenses:					
Voyage expenses ⁽¹⁾	31,799	46,408	47,447	2,359	3,106
Vessel operating expenses ⁽²⁾	18,722	21,777	24,287	33,896	33,221
Depreciation and amortization.....	13,137	15,614	21,055	27,655	28,660
General and administrative expenses.....	8,975	12,142	14,537	8,734	6,694
Total operating expenses.....	72,633	95,941	107,326	72,644	71,681
Income from vessel operations.....	52,739	57,152	53,380	90,683	41,622
Interest expense.....	(6,919)	(15,737)	(13,467)	(16,908)	(7,012)
Interest income.....	-	-	-	475	70
Realized and unrealized (loss) gain on interest rate swap.....	-	-	-	(16,232)	4,310
Other - net.....	(1,929)	(1,262)	(8)	49	(56)
Net income.....	43,891	40,153	39,905	58,067	38,934
Earnings per common share — basic and diluted ⁽³⁾	\$ 2.93	\$ 2.68	\$ 2.76	\$ 2.03	\$ 1.28
Balance Sheet Data (at end of year):					
Cash.....	\$ -	\$ -	\$ 34,839	\$ 26,698	\$ 10,432
Vessels and equipment ⁽⁴⁾	296,899	282,451	536,425	522,796	506,309
Total assets.....	317,414	298,625	748,599	599,535	539,963
Total debt ⁽⁵⁾	286,922	81,196	425,215	421,139	305,228
Common stock and paid in Capital.....	-	-	180,915	181,245	246,753
Total stockholders' equity/owner's equity.....	42,446	209,575	307,481	137,653	206,271
Cash Flow Data:					
Net cash provided by (used in):					
Operating activities.....	\$ 41,828	\$ 62,170	\$ 36,385	\$ 97,726	\$ 74,097
Financing activities.....	39,500	(61,148)	(668)	(101,058)	(86,532)
Investing activities.....	(81,328)	(1,022)	(878)	(4,809)	(3,831)
Number of outstanding shares of common stock at the end of the period ⁽³⁾	15,000,000	15,000,000	25,000,000	25,000,000	32,000,000
Other Financial Data:					
Net voyage revenues ⁽⁶⁾	\$ 93,573	\$ 106,685	\$ 113,259	\$ 160,968	\$ 110,197
EBITDA ⁽⁷⁾	65,881	72,755	74,427	102,155	74,536
Adjusted EBITDA ⁽⁷⁾	65,881	72,755	74,427	118,387	70,226
Capital expenditures:					
Expenditures for vessels and equipment.....	81,328	1,022	878	4,809	3,831
Expenditures for drydocking.....	3,819	144	1,465	9,216	8,204
Fleet Data:					
Average number of tankers ⁽⁸⁾ :					
Aframax.....	7.9	9.0	9.0	9.0	9.0
Suezmax.....	-	-	1.25	3.0	3.0

(1) Voyage expenses are all expenses unique to a particular voyage, including any bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions.

(2) Vessel operating expenses include crewing, repairs and maintenance, insurance, stores, lube oils and communication expenses.

(3) Earnings per common share is determined by dividing (a) net income of the Company after deducting net income attributable to the Dropdown Predecessor by (b) the weighted average number of shares outstanding during the applicable period. For periods prior to December 18, 2007, such shares are deemed equal to the 15,000,000 common shares received by Teekay Corporation in exchange for net assets it contributed to us in connection with our initial public offering.

(4) Vessels and equipment consists of (a) vessels, at cost less accumulated depreciation, and (b) advances on newbuildings.

(5) Total debt includes long-term debt and advances from affiliates for periods prior to December 18, 2007.

- (6) Consistent with general practice in the shipping industry, we use “net voyage revenues” (defined as voyage revenues less voyage expenses) as a measure of equating revenues generated from voyage charters to revenues generated from time charters, which assists us in making operating decisions about the deployment of our vessels and their performance. Under time charters the charterer pays the voyage expenses, whereas under voyage charter contracts the ship-owner pays these expenses. Some voyage expenses are fixed, and the remainder can be estimated. If we, as the ship owner, pay the voyage expenses, we typically pass the approximate amount of these expenses on to our customers by charging higher rates under the contract to them. As a result, although voyage revenues from different types of contracts may vary, the net voyage revenues are comparable across the different types of contracts. We principally use net voyage revenues, a non-GAAP financial measure, because it provides more meaningful information to us than voyage revenues, the most directly comparable GAAP financial measure. Net voyage revenues are also widely used by investors and analysts in the shipping industry for comparing financial performance between companies and to industry averages. The following table reconciles net voyage revenues with revenues.

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Voyage revenues	\$125,372	\$153,093	\$160,706	\$163,327	\$113,303
Voyage expenses	(31,799)	(46,408)	(47,447)	(2,359)	(3,106)
Net voyage revenues	\$ 93,573	\$106,685	\$113,259	\$160,968	\$110,197

- (7) EBITDA. Earnings before interest, taxes, depreciation and amortization is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, as discussed below:

- *Financial and operating performance.* EBITDA assists our management and investors by increasing the comparability of our fundamental performance from period to period and against the fundamental performance of other companies in our industry that provide EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest expense, taxes, depreciation or amortization, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. We believe that including EBITDA as a financial and operating measure benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength and health in assessing whether to continue to hold shares of our Class A common stock.
- *Liquidity.* EBITDA allows us to assess the ability of assets to generate cash sufficient to service debt, pay dividends and undertake capital expenditures. By eliminating the cash flow effect resulting from our existing capitalization and other items such as drydocking expenditures, working capital changes and foreign currency exchange gains and losses, EBITDA provides a consistent measure of our ability to generate cash over the long term. Management uses this information as a significant factor in determining (a) our proper capitalization (including assessing how much debt to incur and whether changes to the capitalization should be made) and (b) whether to undertake material capital expenditures and how to finance them, all in light of our dividend policy. Use of EBITDA as a liquidity measure also permits investors to assess the fundamental ability of our business to generate cash sufficient to meet cash needs, including dividends on shares of our Class A common stock.

EBITDA, which is a non-GAAP measure, should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income and operating income, and these measures may vary among other companies. Therefore, EBITDA as presented in this Report may not be comparable to similarly titled measures of other companies.

	Years Ended December 31,				
	2005	2006	2007	2008	2009
<i>Reconciliation of “EBITDA” to “Net income”:</i>					
Net income	\$43,891	\$40,153	\$39,905	\$58,067	\$38,934
Depreciation and amortization	13,137	15,614	21,055	27,655	28,660
Interest expense, net of interest income....	6,919	15,737	13,467	16,433	6,942
Income taxes.....	1,934	1,251	-	-	-
EBITDA	\$65,881	\$72,755	\$74,427	\$102,155	\$74,536
Realized and unrealized loss (gain) on interest rate swap.....	-	-	-	16,232	(4,310)
Adjusted EBITDA	\$65,881	\$72,755	\$74,427	\$118,387	\$70,226
<i>Reconciliation of “Adjusted EBITDA” to “Net operating cash flow”:</i>					
Net operating cash flow	\$41,828	\$62,170	\$36,385	\$97,726	\$74,097
Expenditures for drydocking	3,819	144	1,465	9,216	8,204
Interest expense, net of interest income....	6,919	15,737	13,467	16,433	6,942
Realized and unrealized loss (gain) on interest rate swap.....	-	-	-	16,232	(4,310)
Increase in fair value of interest rate swap	-	-	-	(14,199)	9,033
Income taxes.....	1,934	1,251	-	-	-
Change in working capital.....	11,485	(6,313)	23,225	(7,493)	(23,471)
Other, net	(104)	(234)	(115)	472	(269)
Adjusted EBITDA	\$65,881	\$72,755	\$74,427	\$118,387	\$70,226

- (8) Average number of tankers consists of the average number of vessels that were in our possession during a period, including the Dropdown Predecessor.

Item 4 – Information on the Company – Business Overview - Our Fleet

As of March 1, 2010, our fleet consisted of nine Aframax-class oil tankers and three Suezmax-class oil tankers, all of which are of Marshall Islands registry.

The following table provides additional information about our Aframax-class oil tankers as of March 1, 2010.

<u>Vessel</u>	<u>Capacity (dwt)⁽¹⁾</u>	<u>Built</u>	<u>Employment</u>	<u>Daily Rate</u>	<u>Expiration of Charter</u>
Erik Spirit	115,500	2005	Time charter	\$28,750	Dec. 2010
Matterhorn Spirit	114,800	2005	Pool	-	-
Everest Spirit	115,000	2004	Time charter	\$17,400	Feb. 2011
Kanata Spirit	113,000	1999	Pool	-	-
Kareela Spirit	113,100	1999	Time charter	\$29,000	Nov. 2011
Kyeema Spirit	113,300	1999	Time charter	\$31,000	Nov. 2011
Nassau Spirit	107,100	1999	Time charter	\$32,500	Aug. 2010
Falster Spirit	95,400	1995	Pool	-	-
Sotra Spirit	95,400	1995	Pool	-	-
Total capacity	<u>982,600</u>				

The following table provides additional information about our Suezmax-class oil tankers as of March 1, 2010.

<u>Vessel</u>	<u>Capacity (dwt)⁽¹⁾</u>	<u>Built</u>	<u>Employment</u>	<u>Daily Rate</u>	<u>Expiration of Charter</u>
Ganges Spirit ⁽²⁾	159,500	2002	Time charter	\$30,500	May 2012
Narmada Spirit ⁽³⁾	159,200	2003	Time charter	\$19,500	Jan. 2011
Ashkini Spirit	165,200	2003	Pool	-	-
Total capacity	<u>483,900</u>				

- (1) Deadweight tonnes.
- (2) Vessel operates on time charter with a profit-share component whereby we are entitled to the first \$3,000 per day of the vessel's earnings above the base rate and 50 percent of the earnings above \$33,500 per day.
- (3) Vessel operates on time charter with a profit-share component whereby we are entitled to 50 percent of earnings over \$19,500 per day.

Please read Note 6 to our consolidated financial statements included in this Annual Report for information with respect to major encumbrances against our vessels. As of March 1, 2010, we had no commitments to construct new vessels or acquire second hand vessels.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this Amendment No.1 to the registrant's annual report on its behalf.

TEEKAY TANKERS LTD.

Dated: April 5, 2010

By: /s/ Vincent Lok
Vincent Lok
Chief Financial Officer
(Principal Financial and Accounting Officer)