TEEKAY TANKERS LTD.
Form 20-F
April 27, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended December 31, 2015

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)

4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda

Telephone: (441) 298-2530

(Address and telephone number of principal executive offices)

Edith Robinson

4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda

Telephone: (441) 298-2530

Fax: (441) 292-3931

(Name, Telephone, E-mail and/or Facsimile number and Address of 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 issuer s classes of capital or common stock as of the close of the period covered by the annual report.

132,797,861 shares of Class A common stock, par value of $0.01 per share.

23,232,757 shares of Class B common stock, par value of $0.01 per share.

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

Yes ¨ No x

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 x

Indicate by check mark if 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 x No ¨

Indicate by check mark if the registrant (1) 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 x 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 x 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 x | 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 x

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TEEKAY TANKERS LTD.

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PART I

This Annual Report should be read in conjunction with the consolidated financial statements and accompanying notes included in this report.

Unless otherwise indicated, references in this Annual Report to Teekay Tankers Ltd., we, us and our and similar terms refer to Teekay Tankers Ltd. and/or one or more of its subsidiaries, except that those terms, when used in this Annual Report in connection with the common stock described herein, shall mean specifically Teekay Tankers Ltd. References in this Annual Report to Teekay Corporation refer to Teekay Corporation and/or any one or more of its subsidiaries.

In addition to historical information, this Annual Report contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements relate to future events and our operations, objectives, expectations, performance, financial condition and intentions. When used in this Annual Report, the words expect, intend, plan, believe, anticipate, estimate and variations of such words and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this Annual Report include, in particular, statements regarding:

- our future financial condition or results of operations and our future revenues and expenses;
- our dividend policy and ability to pay dividends on share of our common stock, and the expected return to our normal dividend schedule for the first quarter of 2016;
- our future financial condition and results of operations and our future revenues, expenses and capital expenditures, and our expected financial flexibility to pursue capital expenditures, acquisitions and other expansion opportunities;
- the crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, estimated growth in the world tanker fleet, estimated growth in global oil demand and crude oil tanker demand, continued high rate of global oil production (with no expected change to OPEC policy expected in 2016), changes in long-haul crude tanker movements, tanker fleet utilization and spot tanker rates and potential for floating storage;
- changes in the production of or demand for oil or refined products, including the impact of the return of Iranian oil production;
- changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping or use of tankers for storage;

our compliance with, and the effect on our business and operating results of, covenants under our term loans and credit facilities;

future oil prices, production and refinery capacity;

the effect of lower global oil prices, including the potential impact on oil stockpiling, refinery throughput, bunker fuel prices, and oil futures markets;

our future financial position and ability to take advantage of growth opportunities in the global conventional tanker market;

tanker market conditions and fundamentals, including the balance of supply and demand in these markets and spot tanker charter rates and oil production;

the ability of Tanker Investments Ltd. (or *TIL*) to benefit from the cyclical tanker market;

our expectations about the availability of vessels to purchase, the expected costs and time it may take to construct and deliver newbuildings, or the useful lives of our vessels;

planned capital expenditures and the ability to fund capital expenditures;

the ability to leverage Teekay Corporation s relationships and reputation in the shipping industry;

the expected benefits of participation in vessel pooling arrangements;

the effectiveness of our chartering strategy in capturing upside opportunities and reducing downside risks, including our ability to take advantage of the tanker market recovery;

the expected benefits of our acquisition of the ship-to-ship transfer business from a company jointly owned by Teekay Corporation and I.M. Skaugen SE, including the ability of the acquired business to provide stable countercyclical cash flow to help us manage the cyclicality of the tanker market, and our ability to leverage this acquisition to grow our presence in, and take advantage of the expected increased volumes moving in and out of, the U.S. Gulf, and to increase our market share in the ship-to-ship global supports business;

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our expectation regarding the U.S. Gulf lightering trade and the impact on this trade from the lifted ban on U.S. crude oil exports;

our expectation that our U.S. Gulf lightering business will complement our spot trading strategy in the Caribbean to the U.S. Gulf market, allowing Teekay to better optimize the deployment of the fleet that we trade in this region through better scheduling flexibility and utilization for the fleet;

our ability to execute our ship-to-ship support services strategy by accessing opportunities created by oil market arbitrages and oil traders optimizing their USD ton/mile on cargoes;

our ability to execute our lightering strategy by leveraging our existing fleet and acumen to provide a full service lightering business model to oil and trading companies, and the impact of alternative methods of delivering crude oil on our lightering business;

the ability to maximize the use of vessels, including the redeployment of vessels no longer under time charters;

our expectation regarding our vessels ability to perform to specifications and maintain their hire rates;

operating expenses, availability of crew, number of off-hire days, dry-docking requirements and insurance costs;

the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards applicable to our business;

the anticipated impact and timing of regulatory changes or environmental liabilities, including the impact of the Paris Agreement (defined below) and the MRV Regulation (defined below) on the shipping industry;

changes in or additions to applicable industry laws and regulations, including Regulation (EU) No 1257/2013, which imposes rules regarding ship recycling and management of hazardous materials on vessels; and the timing of implementation of new laws and regulations;

expenses under service agreements with other affiliates of Teekay Corporation;

the anticipated taxation of our company and of distributions to our shareholders;

our expectations as to any impairment of our vessels;

construction and delivery delays in the tanker industry generally;

customers increasing emphasis on environmental and safety concerns;

our liquidity needs, the sufficiency of cash flows, our expected sources of funds for liquidity and capital expenditure needs and our ability to enter into new bank financings and to refinance existing indebtedness;

our use of interest rate swaps to reduce interest rate exposure;

the expected effect of off-balance sheet arrangements;

our hedging activities relating to foreign exchange, interest rate and spot market risks;

the ability of counterparties to our derivative contracts to fulfill their contractual obligations;

the delivery timing of new charter-in vessels;

our expectations regarding payments made on behalf of our co-obligors in connection with the loan arrangements in which certain other subsidiaries of Teekay Corporation are also borrowers;

our position that we are not a passive foreign investment company;

our business strategy and other plans and objectives for future operations;

our ability to enforce our arbitration award against STX Offshore & Shipbuilding Co. Ltd.; and

continued material variations in the period-to-period fair value of our derivative instruments.

Forward-looking statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to, those factors discussed below in Item 3 Key Information: Risk Factors and other factors detailed from time to time in other reports we file with or furnish to the U.S. Securities and Exchange Commission (or the *SEC*).

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We do not intend to revise any forward-looking statements in order to reflect any change in our expectations or events or circumstances that may subsequently arise. You should carefully review and consider the various disclosures included in this Annual Report and in our other filings made with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

Item 1. Identity of Directors, Senior Management and Advisors
Not applicable.

Item 2. Offer Statistics and Expected Timetable
Not applicable.

Item 3. Key Information
Selected Financial Data

Set forth below is selected consolidated financial and other data of Teekay Tankers Ltd. and its subsidiaries for fiscal years 2011 through 2015, which have been derived from our consolidated financial statements. The following table should be read together with, and is qualified in its entirety by reference to, Item 5 Operating and Financial Review and Prospects included herein, and the historical financial statements and accompanying notes and the Report of Independent Registered Public Accounting Firm thereon (which is included herein), with respect to the fiscal years 2015, 2014 and 2013.

From time to time we have purchased vessels from Teekay Corporation (or *Teekay*) and from Teekay Offshore Partners L.P. (or *TOO*), an entity controlled by Teekay. During the fiscal years 2011 through 2015, we acquired from Teekay and TOO a total of 15 conventional oil and product tankers of varying sizes. These acquisitions were deemed to be business acquisitions between entities under common control. Accordingly, we have accounted for these transactions in a manner similar to the pooling of interest method whereby our consolidated financial statements prior to the date these vessels were acquired by us are retroactively adjusted to include the results of these acquired vessels. The periods retroactively adjusted include all periods that we and the acquired vessels were both under the common control of Teekay and had begun operations. As a result, our consolidated statements of income (loss) for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 reflect the results of operations of these vessels, referred to herein as the Entities under Common Control, as if we had acquired them when each respective vessel began operations under the ownership of Teekay. Please refer to Item 5 Operating and Financial Review and Prospects: Items You Should Consider When Evaluating Our Results of Operations and Item 18 Financial Statements: Note 3 Acquisition of Entities under Common Control.

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

	Years Ended December 31,			
	2011	**2012**	**2013**	**2014**

					(in thousands, except share, per share, a data)
Statement Data:					
	$ 225,000	$ 207,384	$ 180,015	$ 250,002	$
xpenses [1]	(3,449)	(4,618)	(8,337)	(11,223)	
erating expenses [2]	(92,543)	(96,166)	(91,667)	(98,403)	(
rter hire expense [3]	(4,046)	(3,950)	(6,174)	(22,160)	
ion and amortization	(77,593)	(75,492)	(50,973)	(53,292)	
nd administrative expenses [2]	(8,365)	(8,857)	(13,522)	(12,821)	
pairment and net (loss) gain on sale of vessels	(58,034)	(352,546)	(71)	9,955	
impairment charge	(19,294)				
ring charge					
come from operations	(38,324)	(334,245)	9,271	62,058	
xpense	(41,152)	(20,677)	(10,454)	(9,128)	
ncome	71	50	158	287	
and unrealized loss on derivative instruments	(27,783)	(7,963)	(1,524)	(1,712)	
oss) income		(1)	854	5,228	
penses) income	(377)	(2,064)	(1,014)	3,805	

try Delivery and Form

ffered hereby will be issued in registered, global form in minimum denominations of 100,000 and ltiples of 1,000 in excess thereof. The notes will be issued on the issue date therefor only against immediately available funds.

of notes will be issued in the form of one or more global certificates, in definitive, fully registered ut interest coupons, each of which we refer to as a global note. Each such global note will be ith the Common Depositary and registered in the name of the Common Depositary or its e will not issue certificated securities to you for the notes you purchase, except in the limited ces described below.

nterests in the global notes will be represented, and transfers of such beneficial interest will be rough accounts of financial institutions acting on behalf of beneficial owners as direct or indirect in Clearstream or Euroclear. Investors may hold beneficial interests in notes directly through n or Euroclear, if they are participants in such systems, or indirectly through organizations that are in such systems. The address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, g, and the address of Euroclear is 1 Boulevard Roi Albert II, B-1210 Brussels, Belgium. We have bility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or ticipants. We also do not supervise these systems in any way.

nterests in the global notes will be shown on, and transfers of beneficial interests in the global e made only through, records maintained by Clearstream or Euroclear and their participants. purchase notes through the Clearstream or Euroclear systems, the purchases must be made by or irect or indirect participant in the Clearstream or Euroclear system, as the case may be. The will receive credit for the notes that you purchase on Clearstream s or Euroclear s records, and, eipt of such credit, you will become the beneficial owner of those notes. Your ownership interest rded only on the records of the direct or indirect participant in Clearstream or Euroclear, as the e, through which you purchase the notes and not on Clearstream s or Euroclear s records. Neither n nor Euroclear, as the case may be, will have any knowledge of your beneficial ownership of the rstream s or Euroclear s records will show only the identity of the direct participants and the amount held by or through those direct participants. You will not receive a written confirmation of your sale or any periodic account statement directly from Clearstream or Euroclear. You should eive those documents from the direct or indirect participant in Clearstream or Euroclear through

purchase the notes. As a result, the direct or indirect participants are responsible for keeping count of the holdings of their customers. The paying agent will wire payments on the notes to the epositary as the holder of the global notes. The trustee, the paying agent and we will treat the epositary or any successor nominee to the Common Depositary as the owner of the global notes oses. Accordingly, the trustee, the paying agent and we will have no direct responsibility or pay amounts due with respect to the global notes to you or any other beneficial owners in the s. Any redemption or other notices with respect to the notes will be sent by us directly to n or Euroclear, which will, in turn, inform the direct participants (or the indirect participants), then contact you as a beneficial holder, all in accordance with the rules of Clearstream or as the case may be, and the internal procedures of the direct participant (or the indirect participant) ich you hold your beneficial interest in the notes. Clearstream or Euroclear will credit payments to counts of Clearstream customers or Euroclear participants in accordance with the relevant system s rocedures, to the extent received by its depositary. Clearstream and Euroclear have established lures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. ney are under no obligation to perform or continue to perform those procedures, and they may or change those procedures at any time. The registered holder of the notes will be The Bank of Depository (Nominees) Limited, as nominee of the Common Depositary.

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ement

ill follow the settlement procedures applicable to conventional eurobonds in registered form. It is at notes will be credited to the securities custody accounts of Clearstream and Euroclear holders ement date on a delivery against payment basis. None of the notes may be held through, no trades will be settled through, and no payments with respect to the notes will be made through, The Trust Company in the United States.

Market Trading

dary market trading of book-entry interests in the notes will take place through participants in n and Euroclear in accordance with the normal rules and operating procedures of Clearstream and nd will be settled using the procedures applicable to conventional eurobonds in registered form.

ant to establish at the time of trading of any notes where both the purchaser s and seller s accounts to ensure that settlement can be made on the desired value date.

be aware that investors will only be able to make and receive deliveries, payments and other tions involving the notes through Clearstream and Euroclear on days when those systems are open s. Those systems may not be open for business on days when banks, brokers and other institutions r business in the United States.

because of time-zone differences, there may be problems with completing transactions involving n and Euroclear on the same business day as in the United States. U.S. investors who wish to ir interests in the notes, or to make or receive a payment or delivery of the notes, on a particular nd that the transactions will not be performed until the next business day in Luxembourg or epending on whether Clearstream or Euroclear is used.

n and Euroclear

tained the information in this section concerning Clearstream and Euroclear, and the book-entry procedures, from sources that we believe to be reliable, but we take no responsibility for the this information.

n has advised us that it is a limited liability company organized under Luxembourg law. n holds securities for its participating organizations and facilitates the clearance and settlement of ansactions between Clearstream participants through electronic book-entry changes in accounts of n participants, thereby eliminating the need for physical movement of certificates. Clearstream Clearstream participants, among other things, services for safekeeping, administration, clearance ent of internationally traded securities and securities lending and borrowing. Clearstream ith domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and ubject to regulation by the Luxembourg Commission de Surveillance du Secteur Financier. n participants are recognized financial institutions around the world, including underwriters, rokers and dealers, banks, trust companies, clearing corporations and certain other organizations clude the underwriters. Indirect access to Clearstream is available to other institutions that clear maintain a custodial relationship with a Clearstream participant.

dvises that it was created in 1968 to hold securities for participants of Euroclear and to clear and actions between Euroclear participants through simultaneous electronic book-entry delivery ment, thereby eliminating the need for physical movement of certificates and any risk from lack of us transfers of securities and cash. Euroclear provides various other services, including securities borrowing and interfaces with domestic markets in several countries.

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s operated by Euroclear Bank S.A./N.V. (the Euroclear Operator), under contract with Euroclear Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted clear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are ith the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear f Euroclear participants. Euroclear participants include banks, securities brokers and dealers and ssional financial intermediaries and may include the underwriters. Indirect access to Euroclear is ble to other firms that clear through or maintain a custodial relationship with a Euroclear either directly or indirectly.

ear Operator is regulated and examined by the Belgian Banking and Finance Commission. learance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, s of securities and cash from Euroclear, and receipts of payments with respect to securities in All securities in Euroclear are held on a fungible basis without attribution of specific certificates to urities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on uroclear participants, and has no record of or relationship with persons holding securities through articipants.

ian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in n deposit with it, such as dividends, voting rights and other entitlements, to any person credited nterests in securities on its records.

l Notes

notes are exchangeable for certificated notes of the same series in definitive, fully registered form erest coupons in minimum denominations of 100,000 principal amount and integral multiples of xcess thereof only in the following limited circumstances:

e depositary for any of the notes of a series notifies us that it is unwilling or unable to continue as positary for the global notes of such series,

here shall have occurred and be continuing an event of default with respect to the notes of such ies, or

we determine, in our sole discretion, that the global notes of such series are exchangeable in cordance with the terms of the indenture.

certificated notes delivered in exchange for any global note or beneficial interests therein will be n the names, and issued in any approved denominations, as the depositary shall direct. Subject to ng, a global note is not exchangeable, except for a global note of the same aggregate denomination ered in the name of the Common Depositary or its nominee.

therwise described herein, notice to registered holders of the notes will be given by mail to the s they appear in the security register. Notices will be deemed to have been given on the date of g. So long as the notes are represented by a global note deposited with The Bank of New York ndon Branch), or any successor thereto, as the common depositary (the Common Depositary) for n and Euroclear, notices to holders may be given by delivery to Clearstream and Euroclear, and s shall be deemed to be given on the date of delivery to Clearstream and Euroclear. The trustee it notices to each registered holder s last known address as it appears in the security register that maintains. The trustee will only transmit these notices to the registered holder of the notes. You

eive notices regarding the notes directly from us unless we reissue the notes to you in fully
form.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

ng is a summary of certain U.S. federal income tax considerations that may be relevant to initial he notes. The summary is limited to holders that purchase notes in the initial offering for cash at offering price and that hold the notes as capital assets within the meaning of Section 1221 of the rally, for investment). The summary does not purport to address all of the tax considerations that vant to a particular holder or to deal with the tax considerations that may be relevant to holders in situations, such as banks, thrifts, real estate investment trusts, regulated investment companies, s and other pass-through entities, insurance companies, dealers in securities or currencies, traders s electing to mark to market, foreign persons (except to the extent specifically provided below), organizations, expatriates and certain former citizens or long-term residents of the U.S., persons es as part of a straddle, hedge, conversion transaction, synthetic security or other integrated persons deemed to sell the notes under the constructive sale provisions of the Code, or U.S. defined below) whose functional currency is not the U.S. dollar, nor does it address federal estate, native minimum taxes or state, local, or foreign taxes.

ship (including any entity treated as a partnership for U.S. federal income tax purposes) or other h entity holds notes, the tax treatment of a partner or a member generally will depend upon the e partner or the member and upon the activities of the partnership or pass-through entity. A or pass-through entity considering a purchase of the notes, and partners or members in such a or pass- through entity, should consult their own tax advisors regarding the tax consequences to purchase, ownership and disposition of the notes.

erms of the notes, we may be obligated in certain circumstances to pay amounts in excess of stated principal on the notes. It is possible that the Internal Revenue Service (IRS) could assert that the such excess amounts is a contingent payment and the notes are therefore contingent payment debt for U.S. federal income tax purposes. Under the applicable U.S. Treasury regulations, however, s of determining whether a debt instrument is a contingent payment debt instrument, remote or ontingencies (determined as of the date the notes are issued) are ignored. We believe that the of making additional payments is remote and/or incidental. Accordingly, we do not intend to treat contingent payment debt instruments. Our position will be binding on holders of the notes, unless ely and explicitly discloses to the IRS that it takes a position different from ours. Our position, not binding on the IRS. If the IRS successfully challenges this position, the timing and amount of uded and the character of the income recognized with respect to the notes may be materially om the consequences discussed herein. Holders should consult their own tax advisors regarding he remainder of this discussion assumes that the notes are not treated as contingent payment debt .

ary is based upon the Code, Treasury regulations, IRS rulings and pronouncements and ive and judicial decisions currently in effect, all of which are subject to change (possibly with effect) or possible differing interpretations. No ruling has been or will be sought from the IRS t to the U.S. federal income tax consequences of the purchase, ownership and disposition of the result, the IRS could disagree with portions of this discussion.

nsidering a purchase of the notes should consult their own tax advisors with respect to the uences to them of the purchase, ownership and disposition of the notes in light of their own circumstances, including the tax consequences under federal, state, local and foreign tax he possible effects of any changes in applicable tax laws.

ces to U.S. Holders

ng discussion summarizes certain U.S. federal income tax considerations relevant to a U.S. purposes of this discussion, the term U.S. holder means a beneficial owner of the notes that is

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idual who is a citizen or resident of the United States, (2) a corporation or other entity treated as a for U.S. federal income tax purposes, in each case, that is created or organized in or under the United States, any state thereof or the District of Columbia, (3) a trust if it (i) is subject to the pervision of a U.S. court and the control of one or more U.S. persons or (ii) has a valid election in r applicable Treasury regulations to be treated as a U.S. person, or (4) an estate, the income of bject to U.S. federal income tax regardless of its source.

r Accruals of Interest

r accruals of interest on a note will be taxable to U.S. holders as ordinary interest income at the .S. holders receive or accrue such amounts (in accordance with a holder s regular method of tax .

der that uses the cash method of accounting and that receives a payment of interest in euro will be include in income the U.S. dollar value of the euro payment received (determined based on the the date the payment is received), regardless of whether the payment is in fact converted to U.S. at time. A cash basis U.S. holder will not recognize exchange gain or loss on the receipt of ome, but may recognize exchange gain or loss attributable to the actual disposition of the euro

der that uses the accrual method of accounting will accrue interest income in euro and translate that o U.S. dollars based on the average spot rate of exchange in effect for the accrual period or, with n accrual period that spans two taxable years, at the average spot rate for the partial period within ble taxable year. Alternatively, an accrual method U.S. holder may elect to translate interest o U.S. dollars at the spot rate on the last day of the accrual period (or the last day of the taxable case of an accrual period that spans two taxable years) or, if the date of receipt is within five ys of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. holder this election must apply it consistently to all debt instruments from year to year and cannot change without the consent of the IRS. A U.S. holder that uses the accrual method will recognize ain or loss with respect to accrued interest income on the date the interest payment is actually he amount of exchange gain or loss recognized will equal the difference, if any, between the U.S. e of the euro payment received (determined based on the spot rate on the date the payment is respect of the accrual period and the U.S. dollar value of interest income that has accrued during period (as determined above), regardless of whether the payment is in fact converted to U.S. s exchange gain or loss generally will be treated as ordinary income or loss.

ange, Redemption or Other Disposition of the Notes

S. holder disposes of a note by sale, exchange, redemption or other disposition, the holder will ecognize gain or loss equal to the difference between the amount the holder realizes on the and the holder s adjusted tax basis in the note. A U.S. holder s adjusted tax basis in a note will qual the U.S. dollar value of the euro used to purchase the note using the spot exchange rate on the te. If a note is traded on an established securities market, as the notes are expected to be, a cash older (and if it elects, an accrual basis U.S. holder) will determine the U.S. dollar value of the t paid for the note on the settlement date of the purchase. Payments received that are attributable nterest will be treated in accordance with the rules applicable to payments of interest, described

t realized on the sale, exchange, redemption, or other disposition of a note for an amount in euro lly be the U.S. dollar value of such euro based on the spot exchange rate on the date the note is ; provided, however, that if the note is traded on an established securities market, as the notes are be, a cash basis U.S. holder (and if it elects, an accrual basis U.S. holder) will determine the U.S. e of such euro on the settlement date of the disposition. If an accrual method U.S. holder makes e elections described above, such election must be applied consistently to all debt instruments o year and cannot be changed without the consent of the IRS. If a note is not traded on an securities

if a note is so traded, but a U.S. holder is an accrual basis U.S. holder that has not made the date election), a U.S. holder will recognize exchange gain or loss (taxable as ordinary income or extent that the U.S. dollar value of the euro received (based on the spot rate on the settlement s from the U.S. dollar value of the amount realized.

iscussed below with respect to exchange gain or loss, the gain or loss that a U.S. holder recognizes exchange, redemption or other disposition of a note will generally be capital gain or loss. The or loss on the sale, exchange, redemption or other disposition of a note will be long-term capital if the holder held the note for more than one year on the date of disposition. Capital gains by individuals on assets held for longer than one year are subject to taxation at preferential rates. uctibility of capital losses is subject to limitations.

r loss realized upon the sale, exchange, redemption, or other taxable disposition of a note that is to fluctuations in currency exchange rates will be ordinary income or loss. Gain or loss to fluctuations in currency exchange rates generally will equal the difference between (i) the U.S. e of a U.S. holder s purchase price for the note in euro, determined on the date the note is disposed the U.S. dollar value of a U.S. holder s purchase price for the note in euro, determined on the date lder acquired the note (or, in each case, determined on the settlement date if the notes are traded lished securities market, as the notes are expected to be, and the U.S. holder is either a cash basis ng accrual basis holder). The exchange gain or loss will be recognized only to the extent of the r loss realized by a U.S. holder on the sale, exchange, redemption or other disposition of the note, ly will be ordinary income or loss.

of Euro

lder s tax basis in the euro received as interest on, or on the sale or other disposition of, a note will dollar value of such euro at the spot rate in effect on the date of receipt of the euro. Any gain or ized by a U.S. holder on a sale, exchange or other disposition of the euro will be ordinary income

Disclosure Requirements

. Treasury regulations meant to require the reporting of certain tax shelter transactions cover s generally not regarded as tax shelters, including certain foreign currency transactions giving rise excess of a certain minimum amount (e.g., $50,000 in the case of an individual or trust), such as or accrual of interest or a sale, exchange, retirement or other taxable disposition of a foreign te or of foreign currency received in respect of a foreign currency note. Persons considering the notes should consult with their own tax advisors to determine the U.S. federal income tax return bligations, if any, with respect to an investment in the notes or the disposition of euro, including ment to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

are Tax On Net Investment Income

s that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a heir net investment income, which may include the interest payments and any gain realized with he notes, to the extent of their net investment income that, when added to their other modified oss income, exceeds certain threshold amounts (generally $200,000 for an unmarried individual, or a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married iling a separate return). U.S. holders should consult their advisors with respect to their es with respect to the 3.8% Medicare tax.

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thholding and Information Reporting

S. holder is an exempt recipient, payments under the notes or proceeds received from the sale of ill generally be subject to information reporting and will generally also be subject to U.S. federal nholding tax if such U.S. holder fails to supply an accurate taxpayer identification number or ails to comply with applicable U.S. information reporting or certification requirements. Any withheld do not constitute a separate tax and will be allowed as a refund or a credit against the s U.S. federal income tax liability, provided that the required information is timely furnished to

ces to Non-U.S. Holders

ng discussion summarizes certain U.S. federal income and tax considerations relevant to a non- . For purposes of this discussion, the term non-U.S. holder means a beneficial owner of the notes .S. federal income tax purposes a nonresident alien individual, a foreign corporation, or a trust or s not a U.S. holder.

f Interest

f interest on the notes made to a non-U.S. holder will generally be exempt from U.S. federal withholding tax, provided that:

e non-U.S. holder does not own, actually or constructively, 10 percent or more of the total mbined voting power of all classes of our stock entitled to vote, and is not a controlled foreign rporation related, directly or indirectly, to us through stock ownership;

e non-U.S. holder is not a bank receiving interest on a loan entered into the ordinary course of its de or business;

e non-U.S. holder certifies on IRS Form W-8BEN or Form W-8BEN-E (or a successor form), der penalties of perjury, that it is a non-U.S. holder and provides its name and address or herwise satisfies applicable documentation requirements; and

e payments are not effectively connected with the conduct by the non-U.S. holder of a trade or siness in the United States.

S. holder cannot satisfy the requirements described above, payments of interest made to such older will be subject to a 30% U.S. federal withholding tax, unless such non-U.S. holder provides agent with a properly executed:

S Form W-8BEN or Form W-8BEN-E (or a successor form) claiming an exemption from or duction in withholding under the benefit of an applicable tax treaty; or

S Form W-8ECI (or a successor form) stating that interest paid on the notes is not subject to thholding tax because it is effectively connected with the non-U.S. holder s conduct of a trade or siness in the United States.

of interest on the notes are effectively connected with the conduct by a non-U.S. holder of a trade in the United States (and, where an income tax treaty applies, are attributable to a United States establishment), then such non-U.S. holder will be subject to U.S. federal income tax on such ments on a net income basis in the same manner as a U.S. holder (but without regard to the 3.8% ax, described above), although such non-U.S. holder will be exempt from the 30% U.S. federal g tax if the certification requirements discussed above are satisfied. In addition, a non-U.S holder eign corporation may be subject to an additional branch profits tax equal to 30% (or lower ax treaty rate) of such interest, subject to adjustments.

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nge, Redemption or Other Disposition of the Notes

alized by a non-U.S. holder upon a sale, exchange, redemption or other disposition of the notes
lly not be subject to U.S. federal income tax, unless:

e gain is effectively connected with the conduct of a trade or business in the United States by the
n- U.S. holder (and, where an income tax treaty applies, is attributable to a United States
rmanent establishment); or

e non-U.S. holder is an individual who is present in the United States for 183 days or more in the
xable year of the disposition and certain other conditions are met.
alized by a non-U.S. holder upon a sale, exchange, redemption or other disposition of the notes
tively connected with the conduct by the non-U.S. holder of a trade or business in the United
where an income tax treaty applies, is attributable to a United States permanent establishment)
lly be taxable as discussed above with respect to effectively connected interest on the notes. If a
older is subject to United States federal income tax because the non-U.S. holder is an individual
ent in the United States for 183 days or more in the taxable year of the disposition, any gain
the non-U.S. holder on the sale, exchange, redemption or other disposition of the notes that is not
connected with the conduct by the non-U.S. holder of a trade or business in the United States will
o a flat 30% tax on the gain derived from such disposition (unless determined otherwise under an
ncome tax treaty), which gain may be offset by United States-source capital losses.

thholding and Information Reporting

we must report to the IRS and to each non-U.S. holder the amount of interest paid to such non-
and the amount of tax, if any, withheld with respect to those payments. These reporting
ts apply regardless of whether withholding is reduced or eliminated by the Code or an applicable
treaty. Copies of the information returns reporting such interest payments and any withholding
e made available to the tax authorities in the country in which a non-U.S. holder resides under the
of an applicable tax treaty.

a non-U.S. holder will not be subject to U.S. federal backup withholding with respect to payments
n the notes if the non-U.S. holder provides an IRS Form W-8BEN or Form W-8BEN-E (or a
orm) with respect to such payments or otherwise satisfies applicable documentation requirements.
no information reporting or backup withholding will generally be required with respect to the
a sale of the notes by a non-U.S. holder made within the United States or conducted through
ted States-related financial intermediaries if the payor receives such a form or the non-U.S. holder
stablishes an exemption.

hholding is not an additional tax and any amounts so withheld will be allowed as a refund or a
st the non-U.S. holder s U.S. federal income tax liability, provided that the required information is
shed to the IRS.

Withholding Tax on Payments Made to Foreign Accounts

g taxes may be imposed under FATCA on certain types of payments made to non-U.S. financial
and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on
f interest on, or gross proceeds from the sale or other disposition of, a note paid to a foreign
stitution or a non-financial foreign entity (each as defined in the Code), unless (1) the foreign
stitution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity
ies it does not have any substantial United States owners (as defined in the Code) or furnishes
information regarding each substantial United States owner, or (3) the foreign financial institution
ncial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign

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nd is subject to the diligence and reporting requirements in (1) above, it must enter into an with the U.S. Department of the Treasury requiring, among other things, that it undertake to ounts held by certain specified United States persons or United States owned foreign entities fined in the Code), annually report certain information about such accounts, and withhold 30% on ments to non-compliant foreign financial institutions and certain other account holders. Foreign stitutions located in jurisdictions that have an intergovernmental agreement with the United States FATCA may be subject to different rules.

g under FATCA generally will apply to payments of interest on a note regardless of when they are ever, under the applicable Treasury regulations and IRS guidance, withholding under FATCA ill only apply to payments of gross proceeds from the sale or other disposition of a note on or after 2017. Prospective investors should consult their tax advisors regarding the potential application of g under FATCA to their investment in the notes.

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EUROPEAN UNION SAVINGS DIRECTIVE

pean Council Directive 2003/48/EC on the taxation of savings income (the Directive), Member equired to provide to the tax authorities of another Member State details of payments of interest ncome) paid by a person within its jurisdiction to an individual resident in that other Member certain limited types of entities established in that other Member State. However, for a transitional tria is instead required (unless during that period it elects otherwise) to operate a withholding elation to such payments (the ending of such transitional period being dependent upon the of certain other agreements relating to information exchange with certain other countries). A non-European Union countries and territories including Switzerland have adopted similar withholding system in the case of Switzerland).

24, 2014, the Council of the European Union adopted a Council Directive amending and the scope of the requirements described above. Member States are required to apply these new ts from January 1, 2017. The changes will expand the range of payments covered by the Directive, r to include additional types of income payable on securities. They will also expand the ces in which payments that indirectly benefit an individual resident in a Member State must be his approach will apply to payments made to, or secured for, persons, entities or legal ts (including trusts) where certain conditions are satisfied, and may in some cases apply where the ty or arrangement is established or effectively managed outside of the European Union.

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UNDERWRITING (Conflicts of Interest)

tered into an underwriting agreement with Deutsche Bank AG, London Branch, Goldman, ., Merrill Lynch International and Wells Fargo Securities International Limited with respect to the ect to certain conditions, we have agreed to sell to each underwriter and each underwriter named everally agreed to purchase from us the principal amount of the notes that appears opposite its table below.

	% Senior Notes due	% Senior Notes due	% Senior Notes due
utsche Bank AG, London anch			
ldman, Sachs & Co.			
rrill Lynch International			
lls Fargo Securities ernational Limited			
tal			

riters have agreed to purchase all of the notes if any of them are purchased. The underwriting provides that the obligations of the underwriters to purchase the notes included in this offering are among other customary conditions, the delivery of certain legal opinions by their counsel. The g agreement also provides that if an underwriter defaults, the purchase commitments of non-underwriters may also be increased or the offering may be terminated.

riters initially propose to offer the notes to the public at the public offering price that appears on age of this prospectus supplement. The underwriters may offer the notes to selected dealers at the ing price minus a concession of up to (i) % of the principal amount of the % Senior , (ii) % of the principal amount of the % Senior Notes due and % of the principal amount of the % Senior Notes due . In addition, the s may allow, and those selected dealers may reallow, a concession of up to (i) % of the mount of the % Senior Notes due , (ii) % of the principal amount of the enior Notes due and (iii) % of the principal amount of the % Senior Notes to certain other dealers. After the initial offering, the underwriters may change the public offering ny other selling terms. The underwriters may offer and sell notes through certain of their affiliates. g of the notes by the underwriters is subject to receipt and acceptance and subject to the s right to reject any order in whole or in part.

rwriting agreement, we have agreed that, subject to certain exceptions, we will indemnify the erwriters against certain liabilities, including liabilities under the Securities Act, or contribute to at the underwriters may be required to make in respect of those liabilities.

ng table shows the underwriting discounts that we will pay to the underwriters in connection with g of notes:

	Underwriting Discounts paid by us	
	Per Note	Total
% Senior Notes due	%	
% Senior Notes due	%	
% Senior Notes due	%	

Total

e that we will spend approximately $1.5 million for printing, rating agency fees, trustee and legal
ner expenses related to this offering.

Contents

re new issues of securities with no established trading market. The underwriters have advised us tend to make a market in the notes. However, they are not obligated to do so and may discontinue making at any time in their sole discretion. We intend to apply to list the notes of each series on ork Stock Exchange. It is not possible to predict whether the application will be approved for approved, whether the application will be approved prior to the settlement date. Settlement of the conditional on obtaining the listing, and we are not required to maintain the listing. Therefore, we re you that a liquid trading market will develop for the notes, that you will be able to sell your articular time or that the prices that you receive when you sell will be favorable.

on with the issue of the notes, Goldman, Sachs & Co. (in this capacity, the Stabilizing Manager) acting on behalf of the Stabilizing Manager) may over-allot notes or effect transactions with a porting the market price of the notes at a level higher than that which might otherwise prevail. here is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing ill undertake any stabilization action. Any stabilization action may begin on or after the date on uate public disclosure of the final terms of the offer of the notes is made, and, if begun, may be y time, but it must end no later than the earlier of 30 days after the issue of the notes and 60 days te of the allotment of the notes. Such stabilization shall be carried out in accordance with aws and regulations. Any loss or profit sustained as a consequence of any such over-allotment or n shall be for the account of the Stabilizing Manager. The underwriters also may impose a penalty ccurs when a particular underwriter repays to the underwriters a portion of the underwriting ceived by it because the Stabilizing Manager has repurchased notes sold by or for the account of writer in stabilizing or short covering transactions.

ities by the underwriters, as well as other purchases by the underwriters for their own accounts, ze, maintain or otherwise affect the market price of the notes. As a result, the price of the notes her than the price that otherwise might exist in the open market. The underwriters are not required n these activities, but if these activities are commenced, they may be discontinued by the s at any time. These transactions may be effected in the over-the-counter market or otherwise.

writer and its affiliates are full service financial institutions engaged in various activities, which e securities trading, commercial and investment banking, financial advisory, investment t, investment research, principal investment, hedging, financing and brokerage activities. Each and certain of its affiliates have, from time to time, performed, and may in the future perform, ancial advisory and investment banking services for us, for which they have received or will tomary fees and expenses reimbursements. The underwriters and their affiliates may also make recommendations and/or publish or express independent research views in respect of such instruments and may at any time hold, or recommend to clients that they acquire, long and/or ons in such securities and instruments.

ary course of their various business activities, the underwriters and their affiliates may make or d array of investments and actively trade debt and equity securities (or related derivative and financial instruments (including bank loans) for their own account and for the accounts of their and such investment and securities activities may involve securities and/or instruments of the affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of writers or their affiliates routinely hedge, and certain other of those underwriters or their affiliates their credit exposure to us consistent with their customary risk management policies. Typically, vriters and their affiliates would hedge such exposure by entering into transactions which consist e purchase of credit default swaps or the creation of short positions in our securities, including the notes offered hereby. Any such credit default swaps or short positions could adversely affect ng prices of the notes offered hereby.

that delivery of the notes will be made against payment therefor on or about the date specified on f this prospectus supplement, which will be the business day following the date of pricing of

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settlement cycle being referred to as T+). Under Rule 15c6-1 of the Exchange Act, trades ndary market generally are required to settle in three business days, unless the parties to any such ssly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this supplement or the next succeeding business days will be required, by virtue of the fact that itially will settle in T+ , to specify an alternate settlement cycle at the time of any such vent a failed settlement. Purchasers of the notes who wish to make such trades should consult their r.

f Interest

ore than 10% of the outstanding preferred stock of Bank of America Corporation, the parent f Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of Merrill Lynch International. y, this offering is being made in compliance with the requirements of Rule 5121 of the Financial egulatory Authority. Because the notes to be offered will be rated investment grade, pursuant to the appointment of a qualified independent underwriter is not necessary. Merrill Lynch, Pierce, mith Incorporated will not confirm sales of the notes to any account over which it exercises ry authority without the prior written approval of the customer.

estrictions

o each Member State of the European Economic Area which has implemented the Prospectus each, a Relevant Member State), each underwriter has represented and agreed that with effect from ng the date on which the Prospectus Directive is implemented in that Relevant Member State it de and will not make an offer of notes which are the subject of the offering contemplated by this to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by us for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive.

poses of this provision, the expression an offer of notes to the public in relation to any notes in any ember State means the communication in any form and by any means of sufficient information on f the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe s the same may be varied in that Relevant Member State by any measure implementing the Directive in that Relevant Member State, the expression Prospectus Directive means Directive C (and amendments thereto, including the 2010 PD Amending Directive, to the extent d in the Relevant Member State), and includes any relevant implementing measure in the ember State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

ctus supplement and the accompanying prospectus and any other material in relation to the notes g distributed to and is only directed at persons in the United Kingdom that are (i) investment ls falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Order 2005 (the Order), or (ii) high net worth entities or other persons falling within Articles (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such ether being referred to as relevant persons . The notes are only available to, and any invitation, eement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, rsons. This prospectus supplement and the accompanying prospectus and their contents are l and should not be distributed, published or reproduced (in whole or in part) or disclosed by any o any other person in the United Kingdom. Any person in the United Kingdom that is not a

rson should not act or rely on this prospectus supplement and the accompanying prospectus or
ts. The notes are not being offered to the public in the United Kingdom.

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writers will not offer or sell any of the notes directly or indirectly in Japan or to, or for the benefit anese person or to others, for re-offering or re-sale directly or indirectly in Japan or to any erson, except in each case pursuant to an exemption from the registration requirements of, and n compliance with, the Securities and Exchange Law of Japan and any other applicable laws and of Japan. For purposes of this paragraph, Japanese person means any person resident in Japan, ny corporation or other entity organized under the laws of Japan.

riter nor any of their affiliates (i) have offered or sold, or will offer or sell, in Hong Kong, by ny document, our notes other than (a) to professional investors as defined in the Securities and linance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other ces which do not result in the document being a prospectus as defined in the Companies Ordinance f Hong Kong or which do not constitute an offer to the public within the meaning of that or (ii) have issued or had in its possession for the purposes of issue, or will issue or have in its for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or elating to the notes that is directed at, or the contents of which are likely to be accessed or read by, n Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than t to our securities that are or are intended to be disposed of only to persons outside Hong Kong or ofessional investors as defined in the Securities and Futures Ordinance and any rules made under nce. The contents of this document have not been reviewed by any regulatory authority in Hong are advised to exercise caution in relation to the offer. If you are in any doubt about any of the this document, you should obtain independent professional advice.

ctus supplement or any other offering material relating to the notes has not been and will not be s a prospectus with the Monetary Authority of Singapore, and the notes will be offered in pursuant to the exemptions under Section 274 and Section 275 of the Securities and Futures Act, 9 of Singapore (the SFA). Accordingly, this prospectus supplement and any other document or connection with the offer or sale, or invitation for the subscription or purchase, of the notes may lated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation ption or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an l investor under Section 274 of the SFA, (2) to a relevant person under Section 275(1) and/or any er Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision

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LEGAL MATTERS

al matters in connection with the notes offered hereby will be passed upon for us by Munger, lson LLP, Los Angeles, California, and for the underwriters by Simpson Thacher & Bartlett LLP, New York.

Olson, a partner of Munger, Tolles & Olson LLP, is one of our directors. Mr. Olson and the other Munger, Tolles & Olson LLP who are representing us in connection with the offering of the icially own, in the aggregate, approximately 375 shares of our Class A common stock and ely 42,500 shares of our Class B common stock.

EXPERTS

al statements and the related financial statement schedule, incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, and eness of our internal control over financial reporting have been audited by Deloitte & Touche dependent registered public accounting firm, as stated in their reports which are incorporated eference. Such financial statements and financial statement schedule have been so incorporated in on the reports of such firm given upon their authority as experts in accounting and auditing.

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Berkshire Hathaway Inc.

Debt Securities

me to time may offer to sell debt securities. We may sell these debt securities in one or more
prices and on other terms to be determined at the time of offering.

ovide the specific terms of the debt securities to be offered in one or more supplements to this
You should read this prospectus and the applicable prospectus supplement carefully before you
r debt securities.

s involved in investing in our debt securities are described in the Risk section starting on page 4 of this prospectus.

e Securities and Exchange Commission nor any state securities commission has approved or d of the debt securities or passed upon the adequacy or accuracy of this prospectus. Any tion to the contrary is a criminal offense.

This prospectus is dated January 28, 2013

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Forward-Looking Information

ements contained, or incorporated by reference, in this prospectus are forward-looking statements
neaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements
ements that are predictive in nature, that depend upon or refer to future events or conditions, that
rds such as expects, anticipates, intends, plans, believes, estimates, or similar expressions. In
y statements concerning future financial performance (including future revenues, earnings or
s), ongoing business strategies or prospects, and possible future actions by us, which may be
management are also forward-looking statements as defined by the Private Securities Litigation
of 1995. Forward-looking statements are based on current expectations and projections about
ts and are subject to risks, uncertainties, and assumptions about us, economic and market factors
ustries in which they do business, among other things. These statements are not guarantees of
rmance and we have no specific intention to update these statements.

ts and results may differ materially from those expressed or forecasted in forward-looking
due to a number of factors. The principal important risk factors that could cause our actual
e and future events and actions to differ materially from such forward-looking statements, include,
limited to, continuing volatility in the capital or credit markets and other changes in the securities
markets, changes in market prices of our investments in fixed maturity and equity securities,
zed from derivative contracts, the occurrence of one or more catastrophic events, such as an
hurricane, or act of terrorism that causes losses insured by our insurance subsidiaries, changes in
ws or regulations, changes in federal income tax laws, and changes in general economic and
ors that affect the prices of securities or the industries in which we and our affiliates do business.

ired by law, we undertake no obligation to publicly update or revise any forward-looking
o reflect events or developments after the date of this prospectus.

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About this Prospectus

ctus is part of a shelf registration statement that we have filed with the United States Securities ge Commission, or the SEC. By using a shelf registration statement, we may sell debt securities in e offerings. This prospectus only provides a general description of the securities that may be ch time we sell securities under the shelf registration, a supplement to this prospectus containing ormation about the terms of the securities will be provided. Any prospectus supplement may also or change information contained in this prospectus. Before purchasing any securities, you should lly both this prospectus and any supplement, together with the additional information described eading Where You Can Find More Information.

ctus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities other gistered securities to which they relate, nor does this prospectus constitute an offer to sell or a of an offer to buy these securities in any jurisdiction to any person to whom it is unlawful to make r solicitation in such jurisdiction.

ation in this prospectus is not complete and may be changed. You should rely only on the provided in or incorporated by reference in this prospectus, the accompanying supplement, or to which we otherwise refer you. We are not making an offer of these securities in any jurisdiction ffer or sale is not permitted. You should assume that the information appearing in this prospectus ompanying supplement, as well as information we have filed or will file with the SEC and d by reference in this prospectus, is accurate as of the date of the applicable document or other d to in that document. Our business, financial condition, and results of operations may have nce that date.

pectus, unless otherwise specified or the context otherwise implies, references to dollars and $ are ars. Unless we indicate otherwise or unless the context requires otherwise, all references in this to Berkshire, we, us, our, or similar references are to Berkshire Hathaway Inc. excluding its d subsidiaries.

ctus is based on information provided by us and by other sources that we believe are reliable. We re you that this information is accurate or complete. This prospectus summarizes certain and other information and we refer you to them for a more complete understanding of what we his prospectus.

Where You Can Find More Information

ject to the informational requirements of the Securities Exchange Act of 1934, as amended. y, we file reports, proxy statements and other information with the Securities and Exchange n (the SEC). You may read and copy any document we file at the SEC s public reference room at t, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information ublic reference room. These SEC filings are also available to the public from the SEC s website at ov. In addition, our Class A common stock and Class B common stock are listed on the New York ange, and our reports, proxy statements and other information can be inspected at the offices of rk Stock Exchange, 20 Broad Street, New York, New York 10005.

ed a registration statement on Form S-3 with the SEC under the Securities Act of 1933, as elating to the securities offered by this prospectus. This prospectus does not contain all of the set forth in the registration statement. Some information has been omitted in accordance with the gulations of the SEC. For further information, please refer to the registration statement and the l schedules filed with it.

Incorporation by Reference

ment we incorporate by reference the information that we file with the SEC, which means that we e important information to you by referring to that information. The information incorporated by considered to be a part of this prospectus, and later information filed with the SEC will update de this information. We incorporate by reference the documents listed below and any future make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of tus:

rkshire s Annual Report on Form 10-K for the year ended December 31, 2011,

rkshire s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 d September 30, 2012,

rkshire s Current Reports on Form 8-K filed with the SEC on January 24, 2012, January 31, 2012, arch 23, 2012, May 8, 2012, May 16, 2012, September 17, 2012, December 14, 2012, and uary 15, 2013.

ovide to each person to whom a copy of this prospectus is delivered, upon request and at no cost to , a copy of any or all of the information that has been incorporated by reference in this prospectus vered with this prospectus. You may request a copy of such information by writing or telephoning

Berkshire Hathaway Inc.

3555 Farnam Street

Omaha, Nebraska 68131

Attn: Corporate Secretary

Tel: (402) 346-1400

Berkshire Hathaway Inc.

orporated in Delaware and are a holding company owning subsidiaries that engage in a number of iness activities including insurance and reinsurance, freight rail transportation, utilities and energy, nufacturing, services and retailing. Included in the group of subsidiaries that underwrite insurance ance is GEICO, the third largest private passenger auto insurer in the United States and two of the surers in the world, General Re and the Berkshire Hathaway Reinsurance Group. Other that underwrite property and casualty insurance include National Indemnity Company, Columbia Company, National Fire & Marine Insurance Company, National Liability and Fire Insurance Berkshire Hathaway Homestate Insurance Company, Medical Protective Company, Applied rs, U.S. Liability Insurance Company, Central States Indemnity Company, Kansas Bankers ress Insurance Company, Boat U.S. and the Guard Insurance Group.

Northern Santa Fe, LLC (BNSF) is a holding company that, through its subsidiaries, is engaged the freight rail transportation business. BNSF s rail operations make up one of the largest railroad North America. MidAmerican Energy Holdings Company (MidAmerican) is an international ding company owning a wide variety of operating companies engaged in the generation, n and distribution of energy. Among MidAmerican s operating energy companies are Northern MidAmerican Energy Company; PacifiCorp Energy; Pacific Power and Rocky Mountain Power;

iver Gas Transmission Company and Northern Natural Gas. In addition, MidAmerican owns
ces of America, a real estate brokerage firm. Our finance and financial products businesses
ngage in proprietary investing strategies (BH Finance), consumer lending (Clayton Homes, Inc.)
rtation equipment and furniture leasing (XTRA and CORT). McLane Company is a wholesale
of groceries and nonfood items to discount retailers, convenience stores, quick service restaurants
The Marmon Group is an international association of approximately 150 manufacturing and
nesses that

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ependently within diverse business sectors. The Lubrizol Corporation is a specialty chemical at produces and supplies chemical products for transportation, industrial and consumer markets.

business activities are conducted through our other manufacturing, services and retailing . Shaw Industries is the world s largest manufacturer of tufted broadloom carpet. Benjamin Moore ator, manufacturer and retailer of architectural and industrial coatings. Johns Manville is a leading er of insulation and building products. Acme Building Brands is a manufacturer of face brick and asonry products. MiTek Inc. produces steel connector products and engineering software for the mponents market. Fruit of the Loom, Russell Athletic, Vanity Fair, Garan, Fechheimer, H.H. e Group, Justin Brands, and Brooks manufacture, license and distribute apparel and footwear iety of brand names. FlightSafety International provides training to aircraft operators. NetJets actional ownership programs for general aviation aircraft. Nebraska Furniture Mart, R.C. Willey ishings, Star Furniture and Jordan s Furniture are retailers of home furnishings. Borsheims, iamond Shops and Ben Bridge Jeweler are retailers of fine jewelry.

other manufacturing, service and retail businesses include: Buffalo News and the BH Media lishers of daily and Sunday newspapers; See s Candies, a manufacturer and seller of boxed and other confectionery products; Scott Fetzer, a diversified manufacturer and distributor of and industrial products; Larson-Juhl, a designer, manufacturer and distributor of high-quality ning products; CTB International, a manufacturer of equipment for the livestock and agricultural International Dairy Queen, a licensor and service provider to about 6,100 stores that offer prepared and food; The Pampered Chef, the premier direct seller of kitchen tools in the United States; r, a leading manufacturer of leisure vehicles in the United States; Business Wire, the leading ibutor of corporate news, multimedia and regulatory filings; Iscar Metalworking Companies, an der in the metal cutting tools business; TTI, Inc., a leading distributor of electronic components; oup, a leading jewelry manufacturer; and Oriental Trading Company, a direct retailer of party d novelties.

decisions for our various businesses are made by managers of the business units. Investment nd all other capital allocation decisions are made for us and our subsidiaries by Warren E. Buffett, ion with Charles T. Munger. Mr. Buffett is Chairman and Mr. Munger is Vice Chairman of s Board of Directors. Our businesses collectively employ approximately 288,000 people.

ve offices are located at 3555 Farnam Street, Omaha, Nebraska 68131, and our telephone number 6-1400.

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Risk Factors

ent in our securities involves some degree of risk. Prior to making a decision about investing in es, you should carefully consider the risks described in the section entitled Risk factors in any supplement and the risks described in our most recent Annual Report on Form 10-K filed with the h case as these risk factors are amended or supplemented by subsequent Quarterly Reports on or Current Reports on Form 8-K, which have been or will be incorporated by reference into this The occurrence of any of these risks could materially adversely affect our business, operating financial condition.

nd uncertainties we describe are not the only ones facing us. Additional risks and uncertainties not nown to us or that we currently deem immaterial may also impair our business or operations. Any ect on our business, financial condition or operating results could result in a decline in the value of es and the loss of all or part of your investment.

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Use of Proceeds

ny accompanying prospectus supplement may state, the net proceeds from the sale of securities
d for general corporate purposes.

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Description of the Debt Securities

ue senior debt securities on a senior unsecured basis under an indenture, dated as of February 1, d among Berkshire, Berkshire Hathaway Finance Corporation (BHFC) and The Bank of New n Trust Company, N.A. (the trustee). BHFC may also issue debt securities under this indenture; e debt securities described herein are solely issued by Berkshire Hathaway Inc.

mmarized material provisions of the indenture and the debt securities below. This summary is not nd is subject, and qualified in its entirety by reference, to all the provisions of the indenture, e definition of certain terms. We have filed the indenture with the SEC as an exhibit to the statement of which this prospectus forms a part, and you should read the indenture for provisions important to you. The following sets forth certain general terms and provisions of our debt ffered by this prospectus. The particular terms of debt securities will be described in the supplement relating to those offered debt securities.

Applicable to Indenture

re does not limit the amount of debt securities that may be issued under that indenture, nor does it nount of other unsecured debt or securities that we may issue. We may issue debt securities under re from time to time in one or more series, each in an amount authorized prior to issuance.

ctus supplement relating to any series of debt securities being offered will include specific terms he offering. These terms will include some or all of the following:

title of the debt securities;

total principal amount of the debt securities;

ether the debt securities will be issued in individual certificates to each holder or in the form of mporary or permanent global securities held by a depositary on behalf of holders;

date or dates on which the principal of and any premium on the debt securities will be payable;

interest rate, the date from which interest will accrue, interest payment dates and record dates for erest payments;

right to extend or defer the interest payment periods and the duration of the extension;

ether and under what circumstances any additional amounts with respect to the debt securities ll be payable;

y sinking fund or analogous provision;

e place or places where payments on the debt securities will be payable;

y provisions for optional redemption or early repayment;

y provisions that would require the redemption, purchase or repayment of debt securities;

e denominations in which the debt securities will be issued;

nether payments on the debt securities will be payable in foreign currency or currency units or other form and whether payments will be payable by reference to any index or formula;

e portion of the principal amount of debt securities that will be payable if the maturity is celerated, if other than the entire principal amount;

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y additional means of defeasance of the debt securities, any additional conditions or limitations to feasance of the debt securities or any changes to those conditions or limitations;

y changes or additions to the events of default or covenants described in this prospectus; and

y other terms of the debt securities not inconsistent with the indenture.

curities will be our senior unsecured obligations and will rank pari passu in right of payment with nsubordinated, unsecured indebtedness and will be senior in right of payment to all of our d indebtedness.

ion, Merger and Sale of Assets

therwise provided in the indenture or the debt securities, we may not (A) merge into or with any other entity, or (B) convey, transfer or lease our respective properties and assets y as an entirety to any individual, corporation, partnership or other entity, unless, in the case of and (B) above, the successor or transferee corporation (or other entity) shall (i) be a corporation, limited liability company, trust or similar entity organized under the laws of the United States of ny State of the United States or the District of Columbia, and (ii) expressly assume by al indenture the due and punctual payment of the principal of and any interest on the debt nd the performance of our obligations under the indenture.

Default

nform you otherwise in the applicable prospectus supplement, the following are events of default t to a series of debt securities:

efault in the payment of any interest on such series of debt securities when due and payable, and continuance of such default for a period of 30 days;

efault in the payment of principal of such series of debt securities when due and payable;

efault in the performance, or breach, of other covenants or warranties of ours in the indenture plicable to such series of debt securities that continues for 90 consecutive days after we receive tice of the default or breach; and

tain events of bankruptcy, insolvency or liquidation involving us.
of bankruptcy, insolvency or liquidation of us has occurred, the principal of the then-outstanding ies and any other amounts payable under the indenture will become immediately due and payable. event of default shall occur and be continuing, either the trustee or the holders of not less than regate principal amount of the outstanding debt securities of all series affected by the default single class) may declare the principal amount payable under the indenture on those then debt securities of the series affected by the default due and payable.

e

ions with respect to the payment of the principal and interest on the debt securities will terminate
cably deposit or cause to be deposited with the trustee as trust funds specifically held in trust for,
ed solely to, the benefit of the holders of the debt securities:

sh,

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S. government obligations, which through the scheduled payment of interest and principal in
pect thereof in accordance with their terms will provide, not later than one day before the due date
any payment, cash, or

ombination of the foregoing,
e sufficient to pay and discharge each installment of principal and interest on the debt securities.

ge of the debt securities is subject to certain other conditions, including, without limitation,

event of default or event (including such deposit) which with notice or lapse of time would
come an event of default shall have occurred and be continuing on the date of such deposit (or,
th respect to an event of bankruptcy, insolvency or liquidation of us, at any time on or prior to the
th day after the date of such deposit),

shall have delivered to the trustee an opinion of independent tax counsel to the effect that holders
the debt securities will not recognize gain or loss for United States federal income tax purposes as
esult of such deposit and defeasance,

shall have delivered to the trustee a certificate stating that the debt securities, if they are then
ted on any securities exchange, will not be delisted as a result of such deposit, and

ch deposit shall not result in a breach or violation of, or constitute a default under, any other
reement or instrument to which we are a party or otherwise bound.

on and Waiver

n of Indenture

re provides that we and the trustee may, without the consent of any holders of debt securities,
upplemental indentures for the purposes, among other things, of adding to our covenants, adding
vents of default and curing ambiguities or inconsistencies in the indenture. We and the trustee
ut the consent of any holders of debt securities, also make other changes to the indenture that do
material adverse effect on the interests of the holders of the debt securities.

modifications and amendments of the indenture may be made by us and the trustee with the
he holders of not less than 50% of the aggregate principal amount of the debt securities of each
ted by such modification or amendment, acting as one class, provided, however, that no such
n or amendment may, without the consent of each holder of debt securities outstanding that is
reby,

ange the stated maturity of the principal of, or any installment of principal of or interest on, any
tstanding debt securities,

duce the principal of or interest rate on any outstanding debt securities,

ange the place of payment where, or the currency in which, any outstanding debt securities or any erest thereon is payable,

pair the right to institute suit for the enforcement of any payment on or with respect to any tstanding debt securities on or after the stated maturity thereof,

luce the percentage in principal amount of the debt securities then outstanding required for odification or amendment of the indenture or for any waiver of compliance with certain provisions the indenture or for waiver of certain defaults, or

odify any of the above provisions.

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Default

of not less than a majority of aggregate principal amount of the outstanding debt securities of the ted by the default may, on behalf of the holders of all such debt securities of the series affected by waive any past default under the indenture with respect to the of the outstanding debt securities of ffected by the default except a default in the payment of principal or any interest on such debt nd a default in respect of a covenant or provision of the indenture which cannot be modified or ithout the consent of each holder of the outstanding debt securities of the series affected by the

nd Paying Agents

nform you otherwise, payments on the debt securities will be made in U.S. dollars at the office or ntained by us in New York, New York (or, if we fail to maintain such office or agency, at the ust office of the trustee in New York, New York or if the trustee does not maintain an office in at the office of a paying agent in New York). At our option, however, we may make payments by ed to the holder s registered address or, with respect to global notes, by wire transfer. We will make d interest payments to the person in whose name a debt security is registered at the close of the record date for the interest payment.

nform you otherwise, the trustee will be designated as our paying agent for payments on the debt Ve may at any time designate additional paying agents or rescind the designation of any paying prove a change in the office through which any paying agent acts.

he requirements of any applicable abandoned property laws, the trustee and paying agent shall pay written request any money held by them for payments on the debt securities that remain unclaimed rs after the date upon which that payment has become due. After payment to us, holders entitled to must look to us for payment. In that case, all liability of the trustee or paying agent with respect to will cease.

therwise described herein, notice to registered holders of the notes will be given by mail to the s they appear in the security register. Notices will be deemed to have been given on the date of g.

Law

re and the debt securities will be governed by and construed in accordance with the laws of the w York.

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Plan of Distribution

curities may be sold in any one or more of the following ways:

ectly to purchasers or a single purchaser;

ough agents;

ough dealers; or

ough one or more underwriters acting alone or through underwriting syndicates led by one or
re managing underwriters;
be identified in a prospectus supplement relating to an issuance of debt securities.

ecurities described in a prospectus supplement are underwritten, the prospectus supplement will
underwriter of the debt securities. Only underwriters named in a prospectus supplement will be
e underwriters of the debt securities offered by that prospectus supplement. Prospectus
s relating to underwritten offerings of securities will also describe:

discounts, commissions or agents fees to be allowed or paid to the underwriters or agents, as the
se may be;

other items constituting underwriting compensation;

discounts and commissions to be allowed or paid to dealers, if any; and

exchanges, if any, on which the securities will be listed.
ties may be sold directly by us through agents designated by us from time to time. Any agent
the offer or sale of securities, and any commission or agents fees payable by us to such agent, will
in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent
the offer or sale of securities will be acting on a best efforts basis for the period of its
t.

in a prospectus supplement, the obligations of the underwriters will be subject to conditions
With respect to a sale of securities, the underwriters will be obligated to purchase all securities
y are purchased.

emnify any underwriters and agents against various civil liabilities, including liabilities under the
ct. Underwriters and agents may engage in transactions with or perform services for us, our
and affiliated companies in the ordinary course of business.

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Legal Matters

tters with respect to the legality of the securities offered by this prospectus will be passed upon for ger, Tolles & Olson LLP.

Olson, a partner of Munger, Tolles & Olson LLP, is one of our directors. Mr. Olson and the other Munger, Tolles & Olson LLP who are representing us in connection with the offering of debt eneficially own, in the aggregate, approximately 360 shares of our Class A common stock and ely 37,000 shares of our Class B common stock.

Experts

al statements and the related financial statement schedule, incorporated in this prospectus by om Berkshire Hathaway Inc. s Annual Report on Form 10-K, and the effectiveness of Berkshire nc. s internal control over financial reporting have been audited by Deloitte & Touche LLP, an t registered public accounting firm, as stated in their reports which are incorporated herein by Such financial statements and financial statement schedule have been so incorporated in reliance ports of such firm given upon their authority as experts in accounting and auditing.

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Berkshire Hathaway Inc.

% Senior Notes due

% Senior Notes due

% Senior Notes due

Joint Book-Running Managers

errill Lynch Deutsche Bank Goldman, Sachs & Co. Wells Fargo Securities