JOYCE WILLIAM H

Check this box if

no longer subject

to Section 16.

5 obligations

may continue.

1(b).

(City)

(State)

Reminder: Report on a separate line for each class of

securities beneficially owned directly or indirectly.

(Zip)

Form 4 or Form

Form 5

January 12, 2006

FORM 5 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0362 Number:

January 31, Expires: 2005

1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Estimated average burden hours per response...

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported 30(h) of the Investment Company Act of 1940 Form 4

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer JOYCE WILLIAM H Symbol Nalco Holding CO [NLC] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) _X_ Director 10% Owner Other (specify _X__ Officer (give title 12/31/2005 below) below) 6601 WEST BROAD STREET, P Chairman of the Board, CEO O BOX 27003 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) RICHMOND, Â VAÂ 23261-7003 _X_ Form Filed by One Reporting Person

Form Filed by More than One Reporting

(City)	(State)	(Zip) Tab	le I - Non-Dei	rivative Securi	ities A	cquirec	l, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities A or Disposed of (Instr. 3, 4 and	of (D)	ed (A)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common	12/22/2005	Â	X4 <u>(1)</u>	2,861,511	A	\$ (2)	2,928,111	D	Â

Stock

contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Persons who respond to the collection of information **SEC 2270** (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)	
	·				(A)	(D)	Date Exercisable	Expiration Date	Title	A N Sl
Exchange Right (right to buy) (3)	Â	12/22/2005	Â	X4 (1)	Â	1,341,990,435	(4)(5)	(6)	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships							
*****	Director	10% Owner	Officer	Other				
JOYCE WILLIAM H 6601 WEST BROAD STREET P O BOX 27003 RICHMOND, VA 23261-7003	ÂX	Â	Chairman of the Board, CEO	Â				
Signatures								
/s/ Filomena Trombino as Attorney in Fact	01/1	2/2006						
**Signature of Reporting Person	I	Date						

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations, See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On December 22, 2005, pursuant to the exchange rights of such units, the Reporting Person transferred the following membership units of Nalco LLC (the direct parent company of Nalco Holding Company) in exchange for shares of Nalco Holding Company common stock
- (1) owned by Nalco LLC: all of his previously reported 1,120,000,000 class A units, 83,246,413 vested units of his previously reported class B units, 83,246,413 vested units of his previously reported class C units and 55,497,609 vested units of his previously reported class D units.
- Class A units are exchangeable at a ratio of 448.117 units for each share of Nalco Holding Company common stock; class B units are exchangeable at a ratio of 599.365 units for each share of Nalco Holding Company common stock; class C units are exchangeable at a ratio of 601.528 units for each share of Nalco Holding Company common stock; and class D units are exchangeable at a ratio of 653.841 units for each share of Nalco Holding Company common stock.
- The Reporting Person has the right to transfer his Nalco LLC class A units, along with those of his class B, class C and class D units that have vested, in exchange for shares of Nalco Holding Company common stock owned by Nalco LLC. Class A units are unconditional; class B units, class C units and class D units will vest for continuing employees at certain dates and are subject to earlier vesting in some circumstances based upon reaching certain performance requirements as described in the Management Members Agreements, which are filed as Exhibits 10.30 to 10.39 to the Registration Statement on Form S-1 of Nalco Holding Company (File No. 333-118583) (the "Management Members Agreements").
- These rights to exchange Nalco LLC units for Nalco Holding Company common stock are exercisable following the date that is the later of the date on which any applicable lock-up period pursuant to the initial public offering of Nalco Holding Company terminates and the date that is six months and one day after (i) June 30, 2004 (in the case of class A units) or (ii) the date on which the class B, class C and class D units vest.

(5)

Reporting Owners 2

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Class B units will vest in five equal annual investments on each December 31, beginning on December 31, 2004, subject to certain restrictions. Class C units will vest on the 8th anniversary of the date on which they are sold to a manager, subject to certain restrictions, but may vest earlier over the next five years, beginning on December 31, 2004, if Nalco Holding Company meets certain EBITDA targets. Class D units will vest on the 10th anniversary of the date on which they are sold to a manager, subject to certain restrictions, but may vest earlier over the next five years, beginning on December 31, 2004, if Nalco Holding Company meets certain EBITDA targets. See the Management Members Agreements.

- Subject to the exercise of a call right, for so long as certain termination events (see the Management Members Agreements) have not occurred with respect to the Reporting Person, there is no expiration of the right to exchange Nalco LLC units for Nalco Holding Company common stock.
- (7) Not applicable.
- Following the reported transaction, the Reporting Person owns 332,985,653 class B units, 332,985,653 class C units and 221,990,435 class D units of Nalco LLC, which have the exchange rights described herein.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.