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Landsman Ste	ephen N										
Form 4											
January 25, 20	006										
FORM	Δ									PPROVAL	
	UNITE	D STATES			ND EXC D.C. 205		IGE (COMMISSION	OMB Number:	3235-0287	
Check this	ar.								Expires:	January 31,	
if no longer subject to STATEMENT OF CI				CHANGES IN BENEFICIAL OW				NERSHIP OF	Estimated a	2005 average	
Section 16	Section 16. SECURITIES							burden hours per			
Form 4 or Form 5		Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,						response	0.5		
obligation	^						•				
may contin	nue. Section 1		of the In	•	•			f 1935 or Sectio	n		
See Instruct 1(b).	ction	50(II)		vestment	Company	Act	01 194	+0			
(Print or Type R	esponses)										
Landsman Stephen N Symbol				2. Issuer Name and Ticker or Trading ymbol Valco Holding CO [NLC]				5. Relationship of Reporting Person(s) to Issuer			
								100001			
				e				(Check all applicable)			
(Last)	(Last) (First) (Middle) 3. Date of Earliest Transaction				D. (100	0				
				Month/Day/Year) 1/23/2006				Director 10% Owner X Officer (give title Other (specify			
			01/25/20	500				below) VP, Ge	below) en Cnsl, Corp S	ec	
			4. If Ame	If Amendment, Date Original led(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line)			
			Filed(Mon								
NAPERVILI	LE, IL 60563-	1198						_X_ Form filed by 0 Form filed by N Person	One Reporting Pe More than One Re		
(City)	(State)	(Zip)	Tabl	a I Non D	anivativa S		ios A or	uired, Disposed of	f or Ponoficial	ly Owned	
										-	
1.Title of Security				1				5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)	(Wolding Duy) 10	any	Code (D)			Beneficially		Beneficial			
		(Month/	(Day/Year) (Instr. 8) (Instr. 3, 4 and 5)				5)	Owned		Ownership	
								Following Reported	(Instr. 4)	(Instr. 4)	
						(A)		Transaction(s)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	01/23/2006			X <u>(1)</u>	64,933	A	<u>(2)</u>	64,933	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transactic Code (Instr. 8)	orDeri Secu (A) ((D)	Jumber of ivative6. Date Exercisable and Expiration Date (Month/Day/Year)or Disposed oftr. 3, 4, and 5)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Exchange Right (right to buy) (3)	(2)	01/23/2006		X <u>(1)</u>		34,100,000 (1)	(4)(5)	<u>(6)</u>	Common Stock	64,933

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Landsman Stephen N 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198			VP, Gen Cnsl, Corp Sec					
Signatures								
/s/ Filomena Trombino as Attorney in Fact			01/25/2006					
**Signature of Reporting Person		Da	ate					

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 January 23, 2006, 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 owned by Nalco LLC: all of his previously reported 15,500,000 class A units, 6,975,000 vested units of his previously reported class B units, 6,975,000 vested units of his previously reported class C units and 4,650,000 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

(2) Exchangeable at a ratio of 599.505 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;

(3) 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

(4) of the date on which any applicable fock-up period parsuant to the initial public offering of valco 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)

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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(6) 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.

(8) Following the reported transaction, the Reporting Person owns 27,900,000 class B units, 27,900,000 class C units and 18,600,000 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 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.