

Edgar Filing: MACDERMID INC - Form SC 13D/A

MACDERMID INC
Form SC 13D/A
January 28, 2003

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 4) *

MACDERMID, INCORPORATED

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

554273 10 2

(CUSIP Number)

Serena Moe, Esq.
CITIGROUP INC.
425 Park Avenue, 2nd Floor
New York, NY 10022
(212) 559-2817

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 9, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. | |

1 of 16 Pages

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(1) Names of Reporting Persons.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

CITICORP VENTURE CAPITAL LTD.

(2) Check the Appropriate Box if a Member of a Group* (a) /X/
(b) / /

(3) SEC Use Only

(4) Source of Funds*
Not applicable.

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization
New York

Number of Shares (7) Sole Voting Power
Beneficially Owned by Each Reporting Person With
None

(8) Shared Voting Power
2,784,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
2,784,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,784,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares* / /

(13) Percent of Class Represented by Amount in Row (11)
8.6%

(14) Type of Reporting Person*
CO

*SEE INSTRUCTION.

**Represents 2,784,952 shares directly beneficially owned by Citicorp Venture
Capital Ltd. ("CVC").

CUSIP No. 5542773 10 2

13D

Page 3 of 16 Pages

(1) Names of Reporting Persons.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

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CITIBANK, N.A.

(2) Check the Appropriate Box if a Member of a Group* (a) /X/
(b) / /

(3) SEC Use Only

(4) Source of Funds*
Not applicable.

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization
National Banking Association

| | |
|---|--|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power None |
| | (8) Shared Voting Power 2,784,952** |
| | (9) Sole Dispositive Power None |
| | (10) Shared Dispositive Power 2,784,952** |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,784,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares* / /

(13) Percent of Class Represented by Amount in Row (11)
8.6%

(14) Type of Reporting Person*
BK

*SEE INSTRUCTION.

**Represents 2,784,952 shares directly beneficially owned by Citicorp Venture
Capital Ltd. ("CVC").

CUSIP No. 5542773 10 2

13D

Page 4 of 16 Pages

(1) Names of Reporting Persons.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

CITICORP

(2) Check the Appropriate Box if a Member of a Group* (a) /X/
(b) / /

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(3) SEC Use Only

(4) Source of Funds*
Not applicable.

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization
Delaware

Number of Shares (7) Sole Voting Power
Beneficially Owned by None

Each Reporting (8) Shared Voting Power
Person With 3,384,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
3,384,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,384,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares* / /

(13) Percent of Class Represented by Amount in Row (11)
10.5%

(14) Type of Reporting Person*
HC

*SEE INSTRUCTION.

**Represents (i) 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), and (ii) 600,000 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

CUSIP No. 5542773 10 2

13D

Page 5 of 16 Pages

(1) Names of Reporting Persons.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

CITIGROUP HOLDINGS COMPANY

(2) Check the Appropriate Box if a Member of a Group* (a) /X/
(b) / /

(3) SEC Use Only

(4) Source of Funds*

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Not applicable.

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Number of Shares
Beneficially
Owned by
Each Reporting
Person With

(7) Sole Voting Power
None

(8) Shared Voting Power
3,384,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
3,384,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,384,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares*

/ /

(13) Percent of Class Represented by Amount in Row (11)
10.5%

(14) Type of Reporting Person*
HC

*SEE INSTRUCTION.

**Represents (i) 2,784,952 shares directly beneficially owned by Citicorp
Venture Capital Ltd. ("CVC"), and (ii) 600,000 shares directly beneficially
owned by a limited partnership, whose general partner is a wholly-owned
subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

CUSIP No. 5542773 10 2

13D

Page 6 of 16 Pages

(1) Names of Reporting Persons.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

CITIGROUP INC.

(2) Check the Appropriate Box if a Member of a Group*

(a) /X/

(b) / /

(3) SEC Use Only

(4) Source of Funds*
Not applicable.

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

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(6) Citizenship or Place of Organization
Delaware

Number of Shares
Beneficially
Owned by

(7) Sole Voting Power
None

Each Reporting
Person With

(8) Shared Voting Power
3,429,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
3,429,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,429,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares* / /

(13) Percent of Class Represented by Amount in Row (11)
10.6%

(14) Type of Reporting Person*
HC

*SEE INSTRUCTION.

**Represents (i) 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), (ii) 600,000 shares directly beneficially owned by a limited partnership whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership, and (iii) 45,000 shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup Inc., for which shares CVC disclaims beneficial ownership.

ITEM 1. SECURITIES AND ISSUER.

This Amendment No. 4 ("Amendment") to the Schedule 13D dated December 29, 1999, as amended by Amendment No. 1 filed on March 5, 2002, by Amendment No. 2 filed on July 12, 2002, and by Amendment No. 3 filed on September 19, 2002, relates to the common stock, no par value (the "Common Stock"), of MacDermid, Incorporated, a Connecticut corporation (the "Issuer"). This Amendment is being filed with the Securities and Exchange Commission pursuant to Rule 13d-2(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEM 4. PURPOSE OF TRANSACTION.

(a), (b) From November 21, 2002 to January 9, 2002, a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp (the "Partnership"), disposed of 337,693 shares of Common Stock in open market transactions in the ordinary course of business pursuant to Rule 144 ("Rule 144"), as promulgated under the Securities Act of 1933, as amended. Such dispositions of Common Stock reported on Form 144 dated (1) July 15, 2002; (2) December 9, 2002; (3) December 16, 2002; and (4) January 3, 2003.

Except as described in this Item 4 of this Schedule 13D, none of the Reporting Persons nor, to the best knowledge of each Reporting Person, any of the persons named in Schedule A to this Schedule 13D, has formulated any plans or proposals

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which relate to or would result in: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) any changes in the Company's charter or by-laws or other actions which may impede the acquisition or control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The response to Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

The percentage calculations in Item 5 of this Schedule 13D are based upon the 32,149,882 shares of Common Stock outstanding, as reported in the Company's Form 10-Q filed on November 12, 2002.

(a), (b) CVC. As of January 24, 2003, CVC directly beneficially owns 2,784,952 shares of Common Stock. This amount does not include 645,000 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which CVC disclaims beneficial ownership. The aggregate number of shares held by CVC represents approximately 8.6% of the outstanding shares of Common Stock. CVC has the shared power to vote and the shared power to dispose of the entire number of shares directly beneficially owned by CVC.

CITIBANK, N.A. ("Citibank"). As of January 24, 2003, Citibank, exclusively through its holding company structure, indirectly beneficially owns 2,784,952 shares of Common Stock. This amount does not include 645,000 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which Citibank disclaims beneficial ownership. The aggregate

7 of 16 Pages

number of shares held through the holding company structure by Citibank represents approximately 8.6% of the outstanding shares of Common Stock. Citibank has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC.

CITICORP. As of January 24, 2003, Citicorp, exclusively through its holding company structure, indirectly beneficially owns 3,384,952 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC and (2) 600,000 shares directly beneficially owned by the Partnership. This amount does not include 45,000 shares of Common Stock that may be deemed to be owned by other subsidiaries of Citigroup for which Citicorp disclaims beneficial ownership. Citicorp may be deemed to beneficially own the 600,000 shares held by the Partnership because a wholly-owned subsidiary of Citicorp is the general partner of the Partnership. The aggregate number of shares held through the holding company structure by Citicorp represents approximately 10.5% of the outstanding shares of Common Stock. Citicorp has shared power to vote and shared

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power to dispose of the entire number of shares directly beneficially owned by CVC and the Partnership. CVC disclaims beneficial ownership with respect to the 600,000 shares directly beneficially owned by the Partnership.

CITIGROUP HOLDINGS COMPANY ("Citigroup Holdings"). As of January 24, 2003, Citigroup Holdings, exclusively through its holding company structure, indirectly beneficially owns 3,384,952 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC and (2) 600,000 shares directly beneficially owned by the Partnership. This amount does not include 45,000 shares of Common Stock that may be deemed to be owned by other subsidiaries of Citigroup for which Citigroup Holdings disclaims beneficial ownership. Citigroup Holdings may be deemed to beneficially own the 600,000 shares held by the Partnership because Citicorp is a wholly-owned subsidiary of Citigroup Holdings. The aggregate number of shares held through the holding company structure by Citigroup Holdings represents approximately 10.5% of the outstanding shares of Common Stock. Citigroup Holdings has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC and the Partnership. CVC disclaims beneficial ownership with respect to the 600,000 shares directly beneficially owned by the Partnership.

CITIGROUP INC. ("Citigroup"). As of January 24, 2003, Citigroup, exclusively through its holding company structure, indirectly beneficially owns 3,429,952 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC, (2) 600,000 shares directly beneficially owned by the Partnership and (3) 45,000 shares directly beneficially owned by other subsidiaries of Citigroup. Citigroup may be deemed to beneficially own the 600,000 shares held by the Partnership and the 45,000 shares held by its direct and indirect subsidiaries. The aggregate number of shares held through Citigroup's holding company structure represents approximately 10.6% of the outstanding shares of Common Stock. Citigroup has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC, the Partnership and the other subsidiaries of Citigroup. CVC disclaims beneficial ownership with respect to the 600,000 shares directly beneficially owned by the Partnership and the 45,000 shares directly beneficially owned by other subsidiaries of Citigroup.

(c) From November 21, 2002 to January 9, 2003, the Partnership disposed of 337,693 shares of Common Stock in open market transactions in the ordinary course of business under Rule 144, as promulgated under the Securities Act of 1933, as amended. Such dispositions of Common Stock were reported on Forms 144 dated (1) July 15, 2002, (2) December 9, 2002, (3) December 16, 2002, and (4) January 3, 2003. The dates, share amounts, and prices for such dispositions since November 21, 2002 are as follows:

| Date | Shares Sold | Average Price per Share |
|------------|-------------|-------------------------|
| ---- | ---- | ----- |
| 11/21/2002 | 15,000 | 21.30 |

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| | | |
|------------|--------|-------|
| 11/22/2002 | 32,400 | 21.43 |
| 11/25/2002 | 36,000 | 21.69 |
| 11/26/2002 | 12,000 | 21.57 |
| 11/27/2002 | 58,120 | 22.15 |
| 11/29/2002 | 13,000 | 22.42 |
| 12/26/2002 | 13,400 | 23.34 |
| 12/27/2002 | 16,200 | 22.95 |
| 12/30/2002 | 9,000 | 22.85 |
| 12/31/2002 | 7,100 | 22.88 |
| 01/02/2003 | 28,000 | 23.18 |
| 01/03/2003 | 39,000 | 22.99 |
| 01/06/2003 | 37,000 | 23.00 |
| 01/07/2003 | 7,000 | 22.99 |
| 01/08/2003 | 7,000 | 23.01 |
| 01/09/2003 | 7,473 | 23.41 |

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement, dated as of January 27, 2003 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

9 of 16 Pages

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2003

CITICORP VENTURE CAPITAL LTD.

By: /s/ Anthony P. Mirra

Name: Anthony P. Mirra
Its: Vice President & Assistant Secretary

CITIBANK, N.A.

By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

CITICORP

By: /s/ Joseph B. Wollard

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Name: Joseph B. Wollard
Its: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

CITIGROUP INC.

By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

10 of 16 Pages

SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF
CITICORP VENTURE CAPITAL LTD.

| NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) | TITLE |
|--|------------------------------|
| William T. Comfort Director | Director and Chairman |
| David F. Thomas Director | Director and President |
| Michael T. Bradley Executive Officer | Vice President |
| Lauren M. Connelly Executive Officer | Vice President and Secretary |
| Charles E. Corpening Executive Officer | Vice President |
| Michael A. Delaney Executive Officer | Vice President |
| Michael S. Gollner Executive Officer | Vice President |

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| | |
|---|--------------------------------------|
| Ian D. Highet Executive Officer | Vice President |
| David Y. Howe Executive Officer | Vice President |
| Darryl A. Johnson Executive Officer | Assistant Vice President |
| Byron L. Knief Executive Officer | Vice President |
| Richard E. Mayberry Executive Officer | Vice President |
| Thomas F. McWilliams Executive Officer | Vice President |
| Anthony P. Mirra Executive Officer | Vice President & Assistant Secretary |

11 of 16 Pages

NAME, POSITION, CITIZENSHIP
(UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

| | |
|--|----------------|
| Paul C. Schorr Executive Officer | Vice President |
| Joseph M. Silvestri Executive Officer | Vice President |
| James A. Urry Executive Officer | Vice President |
| John D. Weber Executive Officer | Vice President |

12 of 16 Pages

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF

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CITIGROUP INC.

| NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) | TITLE |
|--|---|
| C. Michael Armstrong Director | Chairman Comcast Corporation |
| Alain J. P. Belda Director Brazil | Chairman & Chief Executive Officer Alcoa Inc. |
| George David Director | Chairman & Chief Executive Officer United Technologies Corporation |
| Kenneth T. Derr Director | Chairman, Retired Chevron Texaco Corporation |
| John M. Deutch Director | Institute Professor Massachusetts Institute of Technology |
| The Honorable Gerald R. Ford Honorary Director | Former President of the United States |
| Alfredo Harp-Helu Director Mexico | Chairman Grupo Financiero Banamex |
| Ann Dibble Jordan Director | Consultant |
| Reuben Mark Director | Chairman and Chief Executive Officer Colgate-Palmolive Company |
| Dudley C. Mecum Director | Managing Director Capricorn Holdings, G. P. |
| Richard D. Parsons Director | Chief Executive Officer AOL - Time Warner Inc. |
| Andrall E. Pearson Director | Founding Chairman Yum! Brands, Inc. |
| Roberto Hernandez Ramirez Director Mexico | Chairman Banco de Nacional de Mexico |

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| NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) | TITLE |
|--|--|
| Robert E. Rubin Director and Executive Officer | Chairman of the Executive Committee and Member of the Office of the Chairman Citigroup Inc. |
| Franklin A. Thomas Director | Consultant TFF Study Group |
| Sanford I. Weill Director and Executive Officer | Chairman and Chief Executive Officer Citigroup Inc. |
| Arthur Zankel Director | Managing Partner Zankel Capital Advisors, LLC |
| Winfred F. W. Bischoff Executive Officer United Kingdom and Germany | Chairman Citigroup Europe |
| Michael A. Carpenter Executive Officer | Chairman & Chief Executive Officer Corporate Global Investments Citigroup Inc. |
| Robert Druskin Executive Officer | Chief Operations and Technology Officer, President & COO-Global Corporate & Investment Bank Citigroup Inc. |
| Stanley Fischer Executive Officer | Vice Chairman Citigroup Inc. |
| Joan Guggenheimer Executive Officer | Co-General Counsel Citigroup Inc. |
| William P. Hannon Executive Officer | Controller & Chief Accounting Officer Citigroup Inc. |
| Thomas Wade Jones Executive Officer | Chairman & Chief Executive Officer Global Investment Management and Private Banking Group |
| Sallie Krawcheck Executive Officer | Chairman & CEO Smith Barney |
| Marjorie Magner Executive Officer | COO & Chief Administrative Officer Global Consumer Group |
| Michael T. Masin Executive Officer | Vice Chairman and Chief Operating Officer |

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| NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) | TITLE |
|--|---|
| Deryck C. Maughan Executive Officer United Kingdom | Vice Chairman Citigroup Inc. |
| Victor J. Menezes Executive Officer | Senior Vice Chairman Citigroup Inc. |
| Stephanie B. Mudick Executive Officer | Co-General Counsel Citigroup Inc. |
| Charles O. Prince, III Executive Officer | Chairman and CEO Global Corporate and Investment Bank |
| William R. Rhodes Executive Officer | Senior Vice President Citigroup Inc. |
| Todd S. Thomson Executive Officer | Executive Vice President, Finance & Investment and Chief Financial Officer Citigroup Inc. |
| Robert B. Willumstad Executive Officer | President Citigroup Inc. |

15 of 16 Pages

EXHIBIT INDEX

1. Joint Filing Agreement, dated as of January 27, 2003 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

16 of 16 Pages