

Nalco Holding CO
Form 4
December 22, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NALCO LLC

(Last) (First) (Middle)

1601 WEST DIEHL ROAD

(Street)

NAPERVILLE, IL 60563-1198

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Nalco Holding CO [NLC]

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	12/22/2005		X ⁽¹⁾⁽²⁾		3,847,122	D	② 53,355,136
Common Stock, par value \$0.01 per share	12/22/2005		X ⁽¹⁾⁽²⁾		1,074,082	A	\$ 0.01 52,281,054
Common Stock, par	12/22/2005		X ⁽¹⁾⁽²⁾		411,918	D	② 52,692,972

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value
\$0.01 per
share

Common
Stock, par
value 12/22/2005
\$0.01 per
share

X⁽¹⁾⁽²⁾ 410,431 D (2) 53,103,403 D

Common
Stock, par
value 12/22/2005
\$0.01 per
share

X⁽¹⁾⁽²⁾ 251,733 D (2) 53,355,136 D

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

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(9-02)

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

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Warrant (right to buy)	\$ 0.01	12/22/2005		X ⁽¹⁾⁽²⁾	1,074,082	<u>(1)(2)</u> <u>(1)(2)</u>	Common Stock, par value \$0.01 per share 1,074,082

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NALCO LLC 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198			X	

Signatures

/s/ Filomena Y. Trombino as Attorney
in Fact

12/22/2005

__Signature of Reporting Person

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).

(1) On December 22, 2005, Nalco LLC exercised a portion of the previously reported warrant issued by Nalco Holding Company to purchase, for \$0.01 per share, up to 6,191,854 shares of Nalco Holding Company common stock (the "Warrant") in order to deliver 1,074,082 shares of Nalco Holding Company common stock to Nalco Holding Company's management in exchange for certain vested class B, C and D units of Nalco LLC. Nalco LLC also delivered 3,847,122 shares of Nalco Holding Company common stock to Nalco Holding Company's management in exchange for certain class A units of Nalco LLC. For more information on the Warrants, see the Warrant Agreement which is filed as Exhibit 10.4 to the Form 8-K of Nalco Holding Company, filed on November 18, 2004; and for more information about the Nalco LLC units, see the Management Members Agreements, which are filed as Exhibits 10.30 to 10.39 to the Registration Statement of Form S-1 of Nalco Holding Company (File No. 333-118583).

Subject to certain limited exceptions, the Warrant becomes exercisable upon certain dates subject to acceleration upon Nalco Holding Company achieving certain EBITDA targets. The management members purchased their Nalco LLC class A, B, C and D units in June 2004 for varying amounts. The Nalco Holding Company common stock distributed to management is based on conversion rates set forth in the applicable agreements. On December 22, 2004, management members received 3,847,122 shares of Nalco Holding Company common stock in exchange for their Nalco LLC class A units, 411,918 shares of Nalco Holding Company common stock in exchange for their Nalco LLC class B units, 410,431 shares of Nalco Holding Company common stock in exchange for their Nalco LLC class C units and 251,733 shares of Nalco Holding Company common stock in exchange for their Nalco LLC class D units.

(3) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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