

Nalco Holding CO
 Form 4
 July 10, 2006

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 *
 Nelson Gregory N

(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)
 06/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 GVP, President, Alt Channels

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Reported (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Transaction(s) Price			
				Code	V	Amount	(D)	Price

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option <u>(1)</u>	\$ 17.8	06/28/2006			A		4,742		12/31/2006	06/28/2016	Common Stock	4,742
Stock Option <u>(1)</u>	\$ 17.8	06/28/2006			A		4,742		12/31/2007	06/28/2016	Common Stock	4,742
Stock Option <u>(1)</u>	\$ 17.8	06/28/2006			A		4,742		12/31/2008	06/28/2016	Common Stock	4,742
Stock Option <u>(1)</u>	\$ 17.8	06/28/2006			A		4,742		12/31/2009	06/28/2016	Common Stock	4,742
2006-2008 Award Cycle of the Performance Share Program <u>(2)</u>	<u>(3)</u>	06/28/2006			A		7,022 <u>(4)</u>		12/31/2008	12/31/2008	Common Stock	7,022 <u>(4)</u>
2006 Award Cycle of the Transition Share Grant <u>(5)</u>	<u>(6)</u>	06/28/2006			A		4,682 <u>(4)</u>		12/31/2006	12/31/2006	Common Stock	4,682 <u>(4)</u>
2006-2007 Award Cycle of the Transition Share Grant <u>(7)</u>	<u>(8)</u>	06/28/2006			A		9,363 <u>(4)</u>		12/31/2007	12/31/2007	Common Stock	9,363 <u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson Gregory N 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198			GVP, President, Alt Channels	

Signatures

/s/ Filomena Trombino as Attorney
in Fact

07/10/2006

__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) Granted pursuant to the Nalco Holding Company 2004 Stock Incentive Plan, 2006 Stock Option Award.
- (2) Performance Shares grant under the Performance Share Program 2006-2008 Award Cycle Grant of the Nalco Holding Company 2004 Stock Incentive Plan.
- (3) Performance shares shall vest between zero to 150% of a target award subject to performance criteria being met in 2006, performance criteria being met in 2007, and with continued employment through the end of 2008.
- (4) Target Award.
- (5) Performance Shares grant under the Transition Shares Grant, 2006 Cycle, of the Nalco Holding Company 2004 Stock Incentive Plan.
- (6) Performance shares shall vest between zero to 150% of a target award subject to performance criteria met in 2006 and with continued employment through the end of 2006.
- (7) Performance Shares grant under the Transition Shares Grant, 2006-2007 Cycle, of the Nalco Holding Company 2004 Stock Incentive Plan.
- (8) Performance shares shall vest between zero to 150% of a target award subject to performance criteria met in 2006, performance criteria met in 2007, and with continued employment through the end of 2007.

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.