

JOYCE WILLIAM H
Form 3
November 10, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * ^ JOYCE WILLIAM H (Last) (First) (Middle)		2. Date of Event Requiring Statement (Month/Day/Year) 11/10/2004	3. Issuer Name and Ticker or Trading Symbol Nalco Holding CO [NLC]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chairman of the Board, COO	5. If Amendment, Date Original Filed(Month/Day/Year)
6601 WEST BROAD STREET, P O BOX 27003 (Street)					6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
RICHMOND, VA 23261-7003 (City) (State) (Zip)					

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title Amount or Number of Shares	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Exchange Right (right to buy) <u>(1)</u> <u>(2)</u>	Â <u>(3)(4)</u>	Â <u>(5)</u>	Common Stock, par value 0 <u>(6)</u> \$0.01 per share	\$ <u>(6)</u>	D	Â
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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	Â X	Â	Â Chairman of the Board, COO	Â

Signatures

/s/ Mr. Stephen N. Landsman, as Attorney
in Fact

11/10/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The Reporting Person holds 1,120,000,000 class A units, 416,232,066 class B units, 416,232,066 class C units and 277,488,044 class D units of Nalco LLC (the direct parent company of Nalco Holding Company). 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.

(2) 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 on 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 (the "Management Members Agreements"), and the Employment Agreement, dated as of August 3, 2004, between Nalco LLC and William H. Joyce, which is filed as Exhibit 10.18 to the Registration Statement on Form S-1 of Nalco Holding Company (File No. 333-118583).

(3) 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. Class B units will vest in five equal annual installments on each December 31, beginning on December 31, 2004, subject to certain restrictions.

(4) 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.

(5) 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.

(6) Upon the exercise of these rights, Nalco LLC is required to purchase the A units, or vested B units, vested C units and vested D units, at a purchase price equal to their Fair Market Value by delivering a number of shares of Nalco Holding Company common stock determined by dividing (A) the aggregate purchase price of the units being sold by such Reporting Person by (B) the arithmetic mean of the high and

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low prices per share as reported on such date on the New York Stock Exchange as of the close of trading on the trading day immediately prior to the delivery thereof to the Reporting Person.

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.