

Edgar Filing: MILLENNIUM CHEMICALS INC - Form 4

MILLENNIUM CHEMICALS INC
Form 4
September 03, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Landuyt	William	M.
(Last)	(First)	(Middle)
Millennium Chemicals Inc. 230 Half Mile Road		
	(Street)	
Red Bank,	NJ	07701
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Millennium Chemicals Inc. (MCH)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

August 16, 27, 29 & 30, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

Chairman, President and Chief Executive Officer

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7. 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
		Code	V	Amount	(A) or (D)	
Common Stock \$0.01 par value/share			V			
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share	8/27/02	S		9,400	D	13.8814
Common Stock \$0.01 par value/share	8/29/02	S		3,700	D	13.5165
Common Stock \$0.01 par value/share	8/30/02	S		30,000	D	13.5509
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share	8/16/02	A		111	A	13.88
Common Stock \$0.01 par value/share	8/30/02	A		114	A	13.30

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response)

(Over)

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FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Option	\$16.87	5/18/01	A	176,000 A	5/18/02 5/18/11	Common Stock 176,000
Options	\$12.24	1/24/02	A	254,000 A	1/24/03 1/23/12	Stock 254,000

Explanation of Responses:

1. Represents the value of the Reporting Persons's Company Stock Fund Account in the Company's 401(k) plan as of August 31, 2002, expressed as share equivalents. As of such date, approximately 97.84 of the Company Stock Fund was invested in Company Common Stock, and the remainder was invested in cash.

2. Represents shares of unvested restricted stock granted to the Reporting Person on October 8, 1996 under the Issuer's Long Term Stock Incentive Plan which may vest over the next three years.

3. As disclosed in the Company's 2002 Proxy Statement, the Company loaned \$879,705 to the Reporting Person. Such loans were secured by Company stock, and were made to enable the Reporting Person to pay (without having to sell Company stock) withholding taxes due upon the vesting of restricted stock and to provide for certain other expenses.

In accordance with Section 402 of the Sarbanes-Oxley Act (adopted July 30, 2002), all these loans must be repaid, and \$629,705 must be repaid on or before October 8, 2002. Accordingly, on August 27, 29 and 30, 2002, the Reporting Person sold 9,400, 3700 and 30,000 shares, respectively, of the Company's stock to satisfy such loans.

4. Represents shares held by two trusts created by the Reporting Person for his two children.

5. Reflects shares allocated to the Reporting Person's account under the Company's Salary and Bonus Deferral Plan.

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6. Represents amounts allocated to, and the total holdings in, the Reporting Person's Company Stock Fund Account in the Company's Supplemental Savings and Investment Plan as of August 31, 2002, expressed as share equivalents.
7. Represents an option granted to the Reporting Person on May 18, 2001 under the Issuer's Omnibus Incentive Compensation Plan to purchase 176,000 shares of the Issuer's Common Stock at \$16.87 per share.
8. Represents an option granted to the Reporting Person on January 24, 2002 under the Issuer's Omnibus Incentive Compensation Plan to purchase 254,000 shares of the Issuer's common Stock at \$12.24 per share.

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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