

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

ECOLAB INC  
Form SC 13D/A  
November 26, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

Ecolab Inc.

-----  
(Name of Issuer)

Common Stock, par value \$1.00 per share

-----  
(Title of Class of Securities)

278865100

-----  
(CUSIP Number)

William A. Groll, Esq.  
Cleary, Gottlieb, Steen & Hamilton  
City Place House  
55 Basinghall Street  
London EC2V 5EH  
44-207 614 2200

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

November 23, 2001

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See section 240.13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 278865100

Page 2

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Henkel KGaA
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☐   
(b) ☐
- 3
- 4 SOURCE OF FUNDS\*  
  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) ☐
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Germany
- |    |  |
|----|--|
| 7  | SOLE VOTING POWER<br>20,679,312        |
| 8  | SHARED VOTING POWER<br>14,666,664      |
| 9  | SOLE DISPOSITIVE POWER<br>20,679,312   |
| 10 | SHARED DISPOSITIVE POWER<br>14,666,664 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
35,345,976
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
27.6%
- 14 TYPE OF REPORTING PERSON\*  
  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 278865100

Page 3

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- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
HC Investments, Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☐   
(b) ☐
- 3
- 4 SOURCE OF FUNDS\*  
  
AF, WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) ☐
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- |   |    |  |
|---|----|--|
|   | 7  | SOLE VOTING POWER<br>0                 |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH | 8  | SHARED VOTING POWER<br>14,666,664      |
|   | 9  | SOLE DISPOSITIVE POWER<br>0            |
|   | 10 | SHARED DISPOSITIVE POWER<br>14,666,664 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
14,666,664
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
11.5 %
- 14 TYPE OF REPORTING PERSON\*  
  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 7 (this "Amendment") amends and supplements the Schedule 13D filed on December 20, 1989, as previously amended (the "Schedule 13D"), of Henkel KGaA ("KGaA") and HC Investments, Inc. ("HCI"), with respect to the Common Stock, par value \$1.00 per share ("Common Stock"), of Ecolab Inc. ("Ecolab" or the "Company"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

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KGaA acquired 607,800 shares of Common Stock in open market purchases beginning on October 23, 2001, for an aggregate amount equal to approximately \$21.6 million. The funds used for such purchases came from KGaA's general corporate resources.

### Item 4. Purpose of Transaction.

On November 23, 2001, Henkel advised Ecolab that it had determined to take cash in connection with the Proposed Sale. Based on present estimates and subject to post-closing adjustments, Henkel will receive approximately 497.4 million Euros, initially in the form of a 60-day note, upon consummation of the Proposed Sale, currently scheduled to take place on November 30, 2001.

KGaA acquired the shares of Common Stock described in Item 3 above in order to expand and strengthen its minority investment in, and to strengthen Henkel's long-term relationship with, Ecolab.

As previously described in the Schedule 13D, under the Existing Stockholder's Agreement, Henkel may acquire shares of Common Stock so long as the acquisition does not cause Henkel to beneficially own more than 30% of the outstanding Common Stock, which percentage will be increased to 35% upon consummation of the Proposed Sale.

Henkel intends to continue to review its investment in Common Stock from time to time and, depending upon certain factors, including without limitation the financial performance of Ecolab, the availability and price of shares of Common Stock on the open market, Henkel's overall relationship with Ecolab and the status of the Joint Venture and the Proposed Sale, and other general market and investment conditions, Henkel may determine to acquire through open market purchases or otherwise additional shares of Common Stock, or, based upon such factors, to sell shares of Common Stock, from time to time, in each case to the extent permitted under the Existing Stockholder's Agreement (or the Proposed Amended Stockholder's Agreement, as applicable) and applicable law.

Except as set forth herein, Henkel has no current plans or proposals that relate to or would result in any of the actions or events enumerated in clauses (a) through (j) of Item 4 of Schedule 13D, as promulgated by the Securities and Exchange Commission.

### Item 5. Interest in Securities of the Issuer.

(a)-(b) At the date hereof, in the aggregate, the 35,345,976 shares of Common Stock owned by HCI and KGaA represent approximately 27.6% of the 127,842,607 shares of Common Stock reported by Ecolab in its Quarterly Report on Form 10-Q to be outstanding as of October 31, 2001.

Of that total, HCI beneficially owns 14,666,664 shares of Common Stock (approximately 11.5% of such total). HCI and, by virtue of its indirect control of HCI, KGaA share the power to vote and the power to dispose of these shares of Common Stock (subject to the provisions of the Existing Stockholder's Agreements).

KGaA directly and beneficially owns the remaining 20,679,312 shares of Common Stock (approximately 16.2% of such total). KGaA has the sole power to vote and the sole power to dispose of those shares of Common Stock (subject to the provisions of the Existing Stockholder's Agreements).

(c) Certain information with respect to each transaction in the Common Stock since October 9, 2001 (the date of Amendment No. 6 to the Schedule 13D) is set forth in Exhibit 21 hereto. Except as set forth herein or in Amendment No. 6, no transactions in shares of Common Stock were effected during the past 60

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days by HCI or KGaA, or, to the best of their knowledge, by Henkel of America, Inc., Henkel Corporation or any of the other persons listed on Annex I to the Schedule 13D.

Item 7. Material to be Filed as Exhibits.

Exhibit 21 Purchases of Common Stock from October 9, 2001 through November 23, 2001.

### Signature

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

Dated: November 26, 2001

Henkel KGaA

By: /s/ Carl Braun

-----  
Dr. Carl Braun  
Vice President

By: /s/ Thomas-Gerd Kuhn

-----  
Thomas-Gerd Kuhn  
Senior Corporate  
Counsel

HC Investments, Inc.

By: /s/ James E. Ripka

-----  
James E. Ripka  
President

### Exhibit Index

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Exhibit 1	Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of December 11, 1989	(i)
Exhibit 2	Amendment No. 1 to Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of December 11, 1989	(i)
Exhibit 3	Confidentiality Agreement between Henkel KGaA and Ecolab Inc. dated November 13, 1989	(i)
Exhibit 4	Press Release issued by Ecolab Inc. and Henkel KGaA on December 11, 1989	(i)

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Exhibit 5	Amendment No. 2 to Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	(ii)
Exhibit 6	Umbrella Agreement by and between Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	(ii)
Exhibit 7	Joint Venture Agreement by and between Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	(ii)
Exhibit 8	Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	(ii)
Exhibit 9	Amendment No. 3 to Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	(iii)
Exhibit 10	First Amendment to the Umbrella Agreement by and between Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	(iii)
Exhibit 11	First Amendment to the Joint Venture Agreement by and between Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	(iii)
Exhibit 12	First Amendment to the Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	(iii)
Exhibit 13	Amended and Restated Umbrella Agreement by and between Henkel KGaA and Ecolab Inc. dated as of June 26, 1991	(iv)
Exhibit 14	Amended and Restated Joint Venture Agreement by and between Henkel KGaA and Ecolab Inc. dated as of June 26, 1991	(iv)
Exhibit 15	Amended and Restated Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of June 26, 1991	(iv)
Exhibit 16	Press Release issued by Ecolab Inc. and Henkel KGaA on July 11, 1991	(iv)
Exhibit 17	Amendment No. 1 to Amended and Restated Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of June 30, 2000	(v)
Exhibit 18	Master Agreement, dated as of December 7, 2000, between Ecolab Inc. and Henkel KGaA	(v)
Exhibit 19	Form of Second Amended and Restated Stockholder's Agreement	(v)
Exhibit 20	Purchases of Common Stock from December 14, 2000 through October 5, 2001.	(vi)
Exhibit 21	Purchases of Common Stock from October 9, 2001 through November 23, 2001.	11
(i)	Previously filed as an Exhibit to the Schedule 13D on December 20, 1989.	

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- (ii) Previously filed as an Exhibit to Amendment No. 2 to the Schedule 13D on September 17, 1990.
- (iii) Previously filed as an Exhibit to Amendment No. 3 to the Schedule 13D on March 15, 1991.
- (iv) Previously filed as an Exhibit to Amendment No. 4 to the Schedule 13D on July 16, 1991.
- (v) Previously filed as an Exhibit to Amendment No. 5 to the Schedule 13D on December 15, 2000.
- (vi) Previously filed as an Exhibit to Amendment No. 6 to the Schedule 13D on October 9, 2001.