

Edgar Filing: MILLENNIUM CHEMICALS INC - Form 4

MILLENNIUM CHEMICALS INC

Form 4

January 10, 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/Year

December 2001

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

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

Director 10% Owner
 Officer (give title below) 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	12/31/01	J		2,386	D	
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share	12/19/01	A	V	717	A	12.6876
Common Stock \$0.01 par value/share	12/19/01	A	V	330	A	12.5629
Common Stock \$0.01 par value/share	12/19/01	A	V	165	A	12.5999
Common Stock \$0.01 par value/share	12/19/01	A	V	257	A	12.5
Common Stock \$0.01 par value/share	12/19/01	A	V	283	A	12.6
Common Stock \$0.01 par value/share			V			

* 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.

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(Print or Type Response)

(Over)

FORM 4 (continued)

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

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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. Date 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

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 December 31, 2001, expressed as share equivalents. As of such date, approximately 97.95% of the Company Stock Fund was invested in Company Common Stock, and the remainder was invested in cash.
2. Represents the number of shares of Company Common Stock in the Reporting Person's Individual Brokered Account within the Company's 401(k) plan as of December 31, 2001.
3. Represents shares of unvested restricted stock granted to the Reporting Person on October 8, 1996 under the Issuer's Long Term Stock Incentive Plan as follows: (i) 25,198 shares which may vest over a five-year period, and (ii) 113,085 shares which may be earned for the five-year performance period ending December 31, 2001, subject to the achievement of performance goals, 50% of which may be distributed after the Company's Board certifies performance and 50% of which may be distributed over a five-year period commencing on the date earned.
- 3A. On December 31, 2001, 8,684 shares of restricted stock vested under the Issuer's Long Term Stock Incentive Plan; 2,386 of these shares were transferred to the Reporting Person's former spouse pursuant to a divorce settlement.

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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 as a result of dividends paid on shares held in such Plan.
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 December 31, 2001, expressed as share equivalents. Because the trustee and record keeper for this plan utilize unit accounting for the Company Stock Fund rather than share accounting, these amounts represent share equivalents allocated to the Reporting Person's account rather than shares of Common Stock.
7. Represents an option granted to the Reporting Person on May 18, 2001 under the Issuer's Long Term Stock Incentive Plan to purchase 176,000 shares of the Issuer's Common Stock at \$16.87 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.

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