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MILLENNIUM CHEMICALS INC Form 4 November 04, 2002

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UNITED STATES 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(h) of the Investment Company Act of 1940

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

(Print of Type Responses)

1. Name and Address of Reporting Person*					
Lushefski	John	Ε.			
(Last) Millennium Chemicals Inc. 230 Half Mile Road	(First)	(Middle)			
	(Street)				
Red Bank,	NJ	07701			
(City)	(State)	(Zip)			

2. Issuer Name and Ticker or Trading Symbol

Millennium Chemicals Inc. (MCH)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

October 31, 2002

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

 Relationship of Reporting Person(s) to Issuer (Check all applicable)

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· — ·	Director Officer (give ti	tle below)	_ _	10% Owne Other (s		fy below)			
Senic	or Vice President	and Chief F	inancial Off	icer					
7. Indiv	vidual or Joint/G	Group Filing	(Check Appli	cable line	:)		_		
	Form Filed by Or Form Filed by Mc			rson			_		
	Table I Non-	-Derivative S or Benefi	ecurities Ac cially Owned	quired, Di	spos	ed of,			
		2.	2A. Deemed			4. Securities Acquire Disposed of (D) (Instr. 3, 4 and 5			
1. Title of S (Instr. 3)	-	action Date	Execution Date, if any (mm/dd/yy)	(Instr.			(A) or (D)	Price	
Common Sto value/shar	ock \$0.01 par re				V				
Common Sto value/shar	ock \$0.01 par								
Common Sto value/shar									
Common Sto value/shar	ock \$0.01 par								
Common Sto value/shar	ock \$0.01 par ce	10/31/02		A		76	A	9.27	
					·				

FORM 4 (continued)

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

	2.								ļ
	Conver-				5.			7.	
	sion				Number of			Title and	d Amount
	or				Derivative	6.		of Underl	lying
	Exer-		3A.	4.	Securities	Date		Securitie	es
	cise		Deemed	Trans-	Acquired (A)	Exercisa	able and	(Instr. 3	3 and 4)
	Price	3.	Execut-	action	or Disposed	-	ion Date		
1.	of	Trans-	ion	Code	of(D)	(Month/D	Day/Year)		Amount
Title of	Deriv-	action	Date if	(Instr.	(Instr. 3,				or
Derivative	ative	Date	any	8)	4 and 5)	Date	Expira-		Number
Security	Secur-	(mm/dd/	(mm/dd/			Exer-	tion		of
(Instr. 3)	ity	уу)	уу)	Code V	(A) (D)	cisable	Date	Title	Shares
								Common	
Option	¢16 87	5/18/01		7	34,000 A	5/10/02	5/17/11		34,000
Opcion		J/10/01		A 	34,000 A	201011C	J/1//11	SLUCK	34,000
Option	\$12.24	1/24/02		Ą	50,000 A	1/24/03	1/23/12	Stock	50,000
									,

Explanation of Responses:

- Represents the value of the Reporting Person's Company Stock Fund Account in the Company's 401(k) plan as of October 31, 2002, expressed as share equivalents. As of such date, approximately 97.2% of such fund was invested in Company Common Stock, and the remainder was invested in cash.
- Represents shares of 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. Includes 221 shares held in the Reporting Person's Individual Retirement Account.
- 4. Represents shares allocated to the Reporting Person's account under the Company's Salary and Bonus Deferral Plan.
- 5. Represents the value of the Reporting Person's Company Stock Fund Account in the Company's Supplemental Savings and Investment Plan as of October 31, 2002, expressed as share equivalents. As of such date, approximately 96.8% of such fund was invested in Company Common Stock, and the remainder was invested in cash. Please note that share equivalent accounting affects the total in column 5.
- 6. Represents an option granted to the Reporting Person on May 18, 2001 under the Issuer's Omnibus Incentive Compensation Plan to purchase 34,000 shares of the Issuer's Common Stock at \$16.87 per share.
- 7. Represents an option granted to the Reporting Person on January 24, 2002 under the Issuer's Omnibus Incentive Compensation Plan to purchase 50,000 shares of the Issuer's Common Stock at \$12.24 per share.

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		Date
	Signature of Reporting reform	Date
Remind	er: Report on a separate line for each class of secu owned directly or indirectly.	arities beneficially
	If the form is filed by more than one reporting pers 4(b)(v).	son, see Instruction
* *	Intentional misstatements or omissions of facts cor Criminal Violations.	nstitute Federal
	See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	
Note:	File three copies of this Form, one of which must b If space is insufficient, see Instruction 6 for pro	4 9

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