

Edgar Filing: HANIK PETER P - Form 4

HANIK PETER P  
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).

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1. Name and Address of Reporting Person\*

Hanik	Peter	P.
(Last)	(First)	(Middle)
Millennium Chemicals Inc. 200 International Circle, Suite 5000		
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(Street)		
Hunt Valley,	MD	21030
(City)	(State)	(Zip)

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2. Issuer Name and Ticker or Trading Symbol

Millennium Chemicals Inc. (MCH)

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

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4. Statement for Month/Day/Year

August 16, 23 & 30, 2002

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

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

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

Senior Vice President - Technology

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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 (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	8/23/02	S		22,576	D	13.8492
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share	8/16/02	A		34	A	13.88
Common Stock \$0.01 par value/share	8/30/02	A		36	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)

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
Options	\$16.87	5/18/01	A	25,000 A	5/18/02 5/18/11	Common Stock 25,000
Option	\$12.24	1/24/02	A	36,000 A	1/24/03 1/23/12	Stock 36,000

Explanation of Responses:

1. Represents the value of the Reporting Person'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 restricted stock granted to the Reporting Person on October 23, 1997 and April 22, 1998 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 \$310,915 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 \$142,159 must be repaid on or before October 8, 2002. Accordingly, on August 23, 2002, the Reporting Person sold 22,576 shares of the Company's stock to satisfy such loans.
4. 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.
5. 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.
6. Represents an option granted to the Reporting Person on May 18, 2001 under the Issuer's Omnibus Incentive Compensation Plan to purchase 25,000 shares of the Issuer's Common Stock at \$16.87 per share.

