

Edgar Filing: MILLENNIUM CHEMICALS INC - Form 4

MILLENNIUM CHEMICALS INC

Form 4

September 17, 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*

Lushefski	John	E.
(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

September 15, 2002

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)

Senior Vice President and Chief Financial 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 (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						
Common Stock \$0.01 par value/share						
Common Stock \$0.01 par value/share	9/13/02	A		58	A	12.14

* 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
Option	\$16.87	5/18/01	A	34,000 A	5/18/02 5/17/11	Common Stock 34,000
Option	\$12.24	1/24/02	A	50,000 A	1/24/03 1/23/12	Stock 50,000

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 September 15, 2002, expressed as share equivalents. As of such date, approximately 96.91% of such 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 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 September 15, 2002, expressed as share equivalents. As of such date, approximately 96.98% 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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**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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