

MILLENNIUM CHEMICALS INC
Form 8-K
May 26, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 24, 2006

MILLENNIUM CHEMICALS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-12091 **J2-3436215**

(Commission File Number) (I.R.S. Employer Identification No.)

Two Greenville Crossing, 4001 Kennett Pike, Suite 238 Greenville, Delaware 19807

(Address of principal executive offices) (Zip Code)

(713) 652-7200

(Registrant's telephone number, including area code)

1221 McKinney Street, Suite 700, Houston, Texas 77010

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

The description set forth below is qualified in its entirety by the full text of the respective document to which it refers, which document is filed herewith.

Item 1.01 Entry into a Material Definitive Agreement

Effective May 24, 2006, Millennium Chemicals Inc. (the "Company"), Millennium America Inc., a U.S. subsidiary of the Company ("Millennium America"), and Millennium Inorganic Chemicals Ltd, an Australian subsidiary of the Company ("MIC Ltd"), entered into an amendment (the "Amendment") to the Credit Agreement (the "Credit Agreement"), dated August 22, 2005, among the Company, Millennium America, MIC Ltd, the lenders party thereto including Bank of America, N.A. as Syndication Agent, JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent, and J.P. Morgan Securities Inc. and Banc of America Securities LLC as Co-Lead Arrangers and Joint Bookrunners. The Amendment primarily revised the Credit Agreement to exclude Millennium Holdings, LLC and its subsidiaries (collectively, "Millennium Holdings"), a subsidiary of the Company, from events-of-default provisions that could be triggered in connection with judgments against Millennium Holdings. The Amendment is being filed with this Current Report on Form 8-K as Exhibit 4.4(a).

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits

- Exhibits

4.4(a) Amendment No. 1 dated as of May 23, 2006 to Credit Agreement, dated August 22, 2005, among Millennium America Inc., as Borrower, Millennium Inorganic Chemicals Ltd, as Borrower, Millennium Chemicals Inc., as Guarantor, the lenders from time to time party thereto, Bank of America, N.A., as Syndication Agent, JP Morgan Chase Bank, N.A. as Administrative Agent and Collateral Agent and JP Morgan Securities Inc. and Banc of America Securities LLC as Co-Lead Arrangers and Joint Bookrunners

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MILLENNIUM CHEMICALS INC.

By: /s/ Kerry A. Galvin

Name: Kerry A. Galvin

Title: Senior Vice President & General

Counsel

Date: May 24, 2006

INDEX TO EXHIBITS

Exhibit

Number

Description

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