

OREGON STEEL MILLS INC
Form SC TO-T/A
December 22, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO
Amendment No. 3

Tender Offer Statement under Section 14 (d)(1) or 13 (e)(1)
of the Securities Exchange Act of 1934

Oregon Steel Mills, Inc.
(Name of Subject Company (Issuer))

Oscar Acquisition Merger Sub, Inc.
Evraz Group S.A.
(Names of Filing Persons (Offerors))

Common Stock, par value \$0.01 per share
(including the associated preferred stock purchase rights)
(Title of Class of Securities)

686079104
(CUSIP Number of Class of Securities)

Alexander V. Frolov
Chairman of the Board of Directors
Evraz Group S.A.
1 Allée Scheffer
L-2520 Luxembourg
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(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

**William A. Groll, Esq.
Neil Q. Whoriskey, Esq.
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One Liberty Plaza
New York, NY 10006
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CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee** |
|------------------------|------------------------|
| \$2,300,201,998 | \$246,122 |

*

For purposes of calculating the filing fee pursuant to Rule 0-11(d) only, the Transaction Valuation was calculated on the basis of (i) the aggregate of 36,366,830 shares of common stock, par value \$0.01 per share, of Oregon Steel Mills, Inc. outstanding on a fully diluted basis, consisting of: (a) 35,818,848 shares of common stock issued and outstanding, (b) 156,911 shares of common stock issuable on or before expiration of the offer pursuant to existing stock options, (c) 15,591 shares of common stock subject to lapse or vesting restrictions and (d) 375,480 shares of common stock underlying other outstanding equity awards and (ii) the tender offer price of \$63.25 per share of common stock.

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The filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, is calculated by multiplying the Transaction Valuation by 0.000107.

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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$246,122
Form or Registration No.: Schedule TO-T

Filing Party: Oscar Acquisition Merger Sub, Inc. and Evraz Group S.A.
Date Filed: November 30, 2006

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

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third-party tender offer subject to Rule 14d-1.

o

issuer tender offer subject to Rule 13e-4.

o

going-private transaction subject to Rule 13e-3.

o

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

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This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO (the "**Schedule TO**") filed with the United States Securities and Exchange Commission on November 30, 2006, as amended on December 5, 2006 and December 11, 2006, by Evraz Group S.A., a company organized as a société anonyme under the laws of the Grand Duchy of Luxembourg ("**Evraz**"), and its wholly owned subsidiary Oscar Acquisition Merger Sub, Inc. ("**Purchaser**"), a Delaware corporation.

The Schedule TO relates to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share (including the associated preferred stock purchase rights, "**Shares**"), of Oregon Steel Mills, Inc., a Delaware corporation, at a price of \$63.25 per Share, net to the seller in cash, without interest thereon and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 30, 2006 (the "**Offer to Purchase**") and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "**Offer**"), which are annexed to the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Offer to Purchase.

Item 7. Source of Funds.

Item 7 of the Schedule TO is hereby amended and supplemented as follows:

"As contemplated by the Commitment Letter, dated November 16, 2006, that was filed as Exhibit (b) to the Schedule TO, Evraz has executed the credit agreement (the "Credit Agreement") filed herewith as Exhibit (b)(2) with respect to the term credit facility in the aggregate principal amount of up to U.S.\$1.8 billion (the "Facility"). The parties to the Credit Agreement, which is dated December 21, 2006, are Evraz, as borrower, Mastercraft Limited, as guarantor, Credit Suisse International and UBS Limited, as arrangers, UBS Limited, as facility agent, and the financial institutions listed therein as lenders."

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

"(b)(2) Credit Agreement dated December 21, 2006."

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 21, 2006

Evraz Group S.A.

By: /s/ PAVEL S. TATYANIN

Name: Pavel S. Tatyatin
Title: Authorized Signatory

Oscar Acquisition Merger Sub, Inc.

By: /s/ TIMUR I. YANBUKHTIN

Name: Timur I. Yanbukhtin
Title: Authorized Signatory

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CALCULATION OF FILING FEE

SIGNATURE