

Edgar Filing: MILLENNIUM CHEMICALS INC - Form 4

MILLENNIUM CHEMICALS INC
Form 4
January 03, 2003

OMB APPROVAL

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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*

Lee	Robert	E.
(Last)	(First)	(Middle)
Millennium Chemicals Inc. 20 Wight Street		
	(Street)	
Hunt Valley,	MD	21230
(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

December 31, 2002

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

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

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Director 10% Owner
 Officer (give title below) Other (specify below)

Director and Executive Vice President, Growth and Development businesses of Millennium Chemicals Inc.

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. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount	(A) or (D)	Price
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	12/31/02		A	729	A	9.65
Common Stock \$0.01 par value/share	12/31/02		A	377	A	9.80
Common Stock \$0.01 par value/share	12/31/02		A	113	A	9.52

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FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	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) ----- Exer- cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Option	\$16.87	5/18/01		A	61,000 A	5/18/02 5/17/11	Common Stock 61,000
Option	\$12.24	1/24/02		A	90,000 A	1/24/03 1/23/12	Stock 90,000

Explanation of Responses:

1. Represents the value of the Reporting Persons's Company Stock Fund Account in the Company's 401(k) plan as of December 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.
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.
- 2A. On December 31, 2002, 6,079 shares of restricted stock vested under the Issuer's Long Term Stock Incentive Plan. On that date, the Company purchased 916 of these vested shares pursuant to Rule 16(b)-3(e) and 5,163 vested shares were distributed to the Reporting Person.
3. Includes 6 shares owned by the Reporting Person's spouse and 3 shares owned directly by the Reporting Person's son as to which the Reporting Person disclaims beneficial ownership.
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 the value of the Reporting Person's Company Stock Fund Account in the Company's Supplemental Savings and Investment Plan as of December 31,

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2002, expressed as share equivalents. As of such date, approximately 96.5% 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 61,000 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 90,000 shares of the Issuer's common Stock at \$12.24 per share.

**Signature of Reporting Person	Date
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** 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 is insufficient, see Instruction 6 for procedure.