

VEOLIA ENVIRONNEMENT
Form 6-K
December 21, 2004

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

**FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULES 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

December 13 , 2004
VEOLIA ENVIRONNEMENT
(Exact name of registrant as specified in its charter)

36-38, avenue Kléber
75116 Paris, France
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)):

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)):

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____)

PRESS RELEASE

Evolution of the shareholder structure

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Paris, December 9, 2004 - Upon the issue of a shareholder restructuring which took place today, the participation of Vivendi Universal in Veolia Environnement is reduced to 5.30%. This shareholder restructuring allows for the removal of the uncertainty related to the evolution of its share ownership associated with the upcoming expiration on December 23rd of the options to purchase shares held by certain institutional investors in Veolia Environnement.

This operation translates into a significant increase in the free float of the company's shares.

Vivendi Universal will continue to hold a participation of 5.30% of the capital of Veolia Environnement, which is testimony to its confidence in the group's development outlook as well as in the potential evolution of the shares.

With the perspective of developing its employee shareholder base, Veolia Environnement has decided to acquire 2% of its capital (contingent upon the non-exercise of the options to purchase shares consented by Vivendi Universal to certain institutional investors in Veolia Environnement).

Henri Proglio, Chairman and Chief Executive Officer of Veolia Environnement, stated : The clarification of the shareholder ownership structure of Veolia Environnement constitutes a new step in the development of our group. It follows the strategic refocusing carried out by the group on its core business activities and is consistent with the logic of our strategy.

Important Disclaimer

Veolia Environnement is a corporation listed on the NYSE and Euronext Paris. This press release contains forward-looking statements within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement's profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement's contracts, the risk that Veolia Environnement's compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement's financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the risks described in the documents Veolia Environnement has filed with the U.S. Securities and Exchange Commission. Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain a free copy of documents filed by Veolia Environnement with the U.S. Securities and Exchange Commission from Veolia Environnement.

This announcement is not an offer for sale of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

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US Investor contact: Brian Sullivan - Tel +(1) 941 362 2435

Press release also available on our web site: <http://veoliaenvironnement-finance.com>

SIGNATURES

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, thereunto duly authorized.

Dated: December 13, 2004

VEOLIA ENVIRONNEMENT

By: /s/ Jérôme Contamine

Name: Jérôme Contamine

Title: Senior Executive President and Chief Financial
Officer