

VEOLIA ENVIRONNEMENT
Form 20-F/A
June 07, 2011

As filed with the Securities and Exchange Commission on June 7, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F/A

(Amendment N°. 1)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-15248

VEOLIA ENVIRONNEMENT

(Exact name of Registrant as specified in its charter)

N/A	36/38, avenue Kléber,	Republic of France
(Translation of Registrant's name into English)	75116 Paris, France	(Jurisdiction of incorporation or organization)

(Address of principal executive offices)

Olivier Orsini, Secretary General, 36/38 avenue Kléber, 75116 Paris France 011 33 1 71 75 01 26

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Ordinary shares, nominal value €5 per share
represented by

American Depositary Shares

(as evidenced by American Depositary

Receipts),

each American Depositary Share representing
one ordinary share*

The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of
the period covered by the annual report:

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499,126,367 ordinary shares, nominal value €5 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes ☐ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934:

Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Non-accelerated filer ☐ Accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes ☐ No ☐

* Listed, not for trading or quotation purposes, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

EXPLANATORY NOTE

We are filing this Amendment No. 1 (the “Amendment No. 1”) to our Annual Report on Form 20-F for the fiscal year ended December 31, 2010 (the “Original Report”), as filed with the Securities and Exchange Commission (the “Commission”) on April 18, 2011 to correct typographical errors in a table in “Item 7 — Major Shareholders and Related Party Transactions” that shows historical ownership of current beneficial owners (the second table in this item). This Amendment No. 1 amends and restates “Item 7. Major Shareholders and Related Party Transactions” of Part I of the Original Report. In the original version of the table, the dates indicated were 2009, 2008 and 2007, rather than 2010, 2009 and 2008. This amendment has no effect on, and has not resulted in any changes to, the Company’s audited financial statements or the Notes to the Financial Statements thereto for the year ended December 31, 2010, as previously reported in the Original Report.

Pursuant to the rules of the Commission, Item 19 has been updated to include the certifications of the Chief Executive Officer and the Chief Financial Officer in connection with this Amendment No. 1.

Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other item of the 2010 Form 20-F, or reflect any events that have occurred after the 2010 Form 20-F was originally filed. Except for the revision to Item 7 and the new certifications filed herewith, no other changes have been made to the Original Report. The other information in the Original Report continues to speak as of the date of the Original Report, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Report. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Report and our Reports on Form 6-K that are subsequent to the filing of the Original Report.

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ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

MAJOR SHAREHOLDERS

The table below shows the number of shares and the corresponding percentages of share capital and voting rights held as of December 31, 2010 by Veolia Environnement's principal known shareholders.

Each Veolia Environnement share entitles its holder to one vote. There are no shares with double voting rights or non-voting shares (however, the voting rights of treasury shares are not exercised).

To the Company's knowledge, as of December 31, 2010 and the date of the annual report on Form 20-F, no shareholder other than those listed in the table below directly or indirectly held approximately 4% or more of the our shares or voting rights. The Company has not received any declarations of threshold crossings from the shareholders below, except as described in the notes to the table below.

Shareholders on December 31, 2010	Number of shares	Percentage of share capital	Number of voting rights	Percentage of voting rights ***
Caisse des Dépôts(1)	47,273,114	9.47%	47,273,114	9.75%
Groupe Industriel Marcel Dassault – GIMD(2)	29,150,851	5.84%	29,150,851	6.01%
Groupe Groupama(3)	28,396,438	5.69%	28,396,438	5.86%
Velo Investissement (Qatari Diar)(4)	24,681,519	4.95%	24,681,519	5.09%
EDF(5)	19,329,226	3.87%	19,329,226	3.99%
Veolia Environnement(6)	14,338,903	2.87%	0**	0%
Public and other investors	335,956,316	67.31%	335,956,316	69.30%
Total	499,126,367*	100.00%	484,787,464*	100.00%

* This figure includes a capital increase of 71,113 shares pursuant to options exercised during the 2010 fiscal year and recorded on January 26, 2011, by the Chairman and Chief executive officer, acting under powers delegated to him by the Board of Directors meeting of March 24, 2010. Issuing 71,113 shares with a par value of €5 each resulted in a capital increase of €355,565. At the conclusion of this transaction, the Company's share capital had increased from €2,495,276,270 divided in 499,055,254 shares to €2,495,631,835 divided in 499,126,367 shares (see the Table of changes in equity in our Consolidated Financial Statements in Item 18. of the annual report on Form 20-F). It must be specified that the share capital may change over the fiscal year depending on exercise of stock options.

** As of December 31, 2010 and the date this annual report was filed, Veolia Environnement held 14,338,903 treasury shares.

*** Percentage of voting rights as a share of actual voting rights (Veolia Environnement treasury shares do not exercise voting rights).

(1) According to the analysis of the Company's shareholders as of December 31, 2010. To the Company's knowledge, the most recent declaration of threshold crossing of Caisse des Dépôts was filed on June 15, 2009 (AMF Decision and Information no. 209C0862 dated June 15, 2009).

(2) According to the statement of registered shareholders as of December 31, 2010 prepared by Société Générale (the account manager), and according to the analysis of the Company's shareholders as of December 31, 2010. To the Company's knowledge, the most recent declaration of threshold crossing of Groupe Industriel Marcel Dassault (GIMD) was filed on March 11, 2010 (AMF Decision and Information no. 210C0246 dated March 15, 2010).

(3)

According to the analysis of the Company's shareholders as of December 31, 2010. To the Company's knowledge, the most recent declaration of threshold crossing of Groupama was filed on December 20, 2004 (AMF Decision and Information no. 205C0030 dated January 7, 2005).

- (4) According to the analysis of the Company's shareholders as of December 31, 2010. To the Company's knowledge, the most recent declaration of threshold crossing of Velo Investissement (Qatari Diar) was filed on April 15, 2010 (AMF Decision and Information no. 210C0335 dated April 15, 2010).
- (5) According to the statement of registered shareholders as of December 31, 2010 prepared by Société Générale (the account manager) and according to the analysis of the Company's shareholders as of December 31, 2010. To the Company's knowledge, EDF's most recent declaration of threshold crossing was filed on December 30, 2002 (Euronext notice no. 2002-4424 dated December 31, 2002). In that declaration, EDF reported that on such date it held 16,155,492 Veolia Environnement shares. Furthermore, in the amendment dated November 24, 2002 to the agreement dated June 24, 2002, EDF stated that it would hold shares acquired in the Company as a financial investment, that it did not seek to influence the Company's management and that it would exercise its voting rights solely for the purpose of enhancing the value of its investment.
- (6) Treasury shares without voting rights. This figure is included in the monthly report of transactions carried out by Veolia Environnement with respect to its own shares that was filed with the Autorité des Marchés Financiers on March 2, 2011.

On March 12, 2010, Groupe Industriel Marcel Dassault (GIMD) reported it had acquired shares in excess of the 5% threshold of share capital and voting rights in Veolia Environnement and undertook to retain this holding for a period of five years. The General Shareholders' Meeting of May 7, 2010 approved the appointment of Mr. Olivier Costa de Beauregard, representing Groupe Industriel Marcel Dassault as director, for a term of four years ending on the date of the General Shareholders' Meeting held to adopt the financial statements for the year ended December 31, 2013.

On April 16, 2010, Veolia Environnement and the Qatari Diar fund announced the signature of an agreement aimed at setting up a long-term strategic partnership, including the acquisition by Qatari Diar of shares representing 5% of the Company's shares and voting rights. This shareholding reflects the shared interest in implementing joint projects in the infrastructure and public service sector in the Middle East and North Africa. The Qatari Diar fund informed the Group that it has undertaken to hold its shares and voting rights for a period of three years. The nomination of Qatari Diar Real Estate Investment Company as a director was approved by the General Shareholders' Meeting held on May 7, 2010 for a term of four years, expiring at the end of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2013. The Company received on the same date a notification from Velo Investissement, held 100% by Qatari Diar fund, that on April 15, 2010, it crossed the 5% threshold for ownership of shares and voting rights in the Company, by its ownership as of that date of 24,681,519 shares in the Company, representing 5.00% of the Company's shares and voting rights.

As of December 31, 2010, we estimate that non-French investors held approximately 44% of our Company's shares and French investors the remaining 56%.

We estimate that, as of December 31, 2010, approximately 59.3 million of our shares (representing approximately 11.9% of our share capital) were held by holders in the United States. As of December 31, 2010, 22,642,314 of our shares (representing approximately 4.5% of our share capital) were held in the form of ADRs by 181 registered ADR holders (including The Depository Trust Company). We estimate that, as of March 31, 2011, there were approximately 49,700 beneficial holders in form of ADRs in the United States.

The following table summarizes changes in our principal shareholders (that directly or indirectly have held more than 4% of the Company's shares) over the last three fiscal years*

Shareholder	At December 31, 2010			At December 31, 2009			At December 31, 2008		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Caisse des Dépôts Groupe Industriel Marcel Dassault	47,273,114	9.47	9.75	47,273,114	9.58	9.87	47,273,114	10.00	10.33
– GIMD	29,150,851	5.84	6.01	na	na	na	na	na	na
Groupe Groupama	28,396,438	5.69	5.86	28,234,444	5.72	5.89	26,221,588	5.55	5.73
Velo Investissement (Qatari Diar)	24,681,519	4.95	5.09	na	na	na	na	na	na
Capital Group Companies**	na	na	na	22,252,765	4.51	4.65	43,690,699	9.25	9.55
EDF	19,329,226	3.87	3.99	18,287,428	3.70	3.82	18,287,428	3.87	4.00

*Figures are taken from the 2010, 2009 and 2008 reference documents filed with our French regulator, the Autorité des marchés financiers.

**Figures for Capital Group Companies have been combined to take into account the percentages of the Company's share capital and voting rights held by all companies of that group.

Na: not applicable

RELATED PARTY TRANSACTIONS

Other than as described below, we have no “related-party transactions” within the meaning of Item 7B of Form 20-F.

Caisse des Dépôts et Consignations (CDC) is a 9.5% shareholder in our Company and on March 3, 2011 CDC and Veolia Environnement closed the transaction combining Veolia Transport with Transdev. Each party is a 50% shareholder in the newly-formed entity. For additional information, see Item 5. “Operating and Financial Review and Prospects – Overview – Major Developments in 2010 – Overview – Acquisitions, Divestitures and Partnerships – Partnerships” above and Item 10. “Additional Information – Material Contracts” below.

We have disclosed certain transactions in Note 39 to our Consolidated Financial Statements pursuant to a definition of “related-party transactions” under IFRS that is different from the definition contained in Item 7B of Form 20-F.

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: May 27, 2011

VEOLIA ENVIRONNEMENT

By: /s/ Olivier Orsini
Name: Olivier Orsini
Title: Secretary General

Exhibit Index

EX-12.1	SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER
EX-12.2	SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER
