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TENNECO INC
Form SC TO-I/A
October 18, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 2

to
SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

TENNECO INC.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

OPTIONS TO PURCHASE SHARES OF COMMON STOCK, \$.01 PAR VALUE
(Title of Class Securities)

880349105
(CUSIP Number of Class of Securities Underlying Options to Purchase Common
Stock)

David Wardell
Senior Vice President, General Counsel and Corporate Secretary
Tenneco, Inc.
500 North Field Drive
Lake Forest, IL 60045
(847) 482-5000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on Behalf of Filing
Persons)

With a copy to:

Jodi A. Simala
Mayer, Brown, Rowe & Maw LLP
71 South Wacker Drive
Chicago, IL 60606-4637
(312) 782-0600

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee |
|------------------------|----------------------|
| ----- | ----- |
| \$2,416,541 | \$74.19 |

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* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 99,324 shares of common stock of Tenneco Inc. having an aggregate value of \$2,194,403 as of September 14, 2007 will be accepted for amendment pursuant to offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model.

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: \$67.37

Filing Party: Tenneco Inc.

Form or Registration No.: SC TO-I File No. 005-49743

Date Filed: September 25, 2007

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:

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

issuer tender offer subject to Rule 13e-4.

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

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:

This Amendment No. 2 amends the Tender Offer Statement on Schedule TO (the "Statement") relating to an offer (the "Offer") by Tenneco Inc., a Delaware corporation (the "Company"), to amend certain options (the "Eligible Options") to purchase shares of the Company's common stock which were granted under the Company's Amended and Restated 2002 Long-Term Incentive Plan that: (i) have exercise prices per share that were less than the fair market value per share of the common stock underlying the option on the option's measurement date for financial accounting purposes, (ii) were unvested, either in whole or in part, as of December 31, 2004, and (iii) are outstanding (unexercised) as of the last date on which the Offer remains open for acceptance. Eligible employees are those employees of the Company or one of its subsidiaries as of the expiration date of the Offer who are subject to United States federal income taxes. The Offer is not being made to any of the Company's current or former executive officers or directors.

Extension of Offer

Throughout the Statement, Exhibit (a)(1)(a) to the Statement (Offer to Amend Certain Options), Exhibit (a)(1)(c) to the Statement (Election Form), Exhibit (a)(1)(d) to the Statement (Withdrawal Form), Exhibit (a)(1)(g) to the Statement (Forms of Reminder E-Mail to Eligible Employees) and Exhibit (a)(1)(h)

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to the Statement (Form of Amendment to Stock Option Agreements) all references to the expiration date of the offer, which was originally October 22, 2007, are amended to extend the expiration date of the offer until 11:59 p.m., Eastern Time, November 15, 2007. Until that time, if you have previously elected to accept this offer with respect to your eligible options, you may withdraw that election with respect to all of these options.

Except as amended herein, all other terms of the Statement filed on September 25, 2007 and amended on October 3, 2007 shall remain the same.

Item 12 of the Schedule TO is hereby amended by adding Exhibit 99.(a)(1)(m) (Supplement to Offer To Amend Certain Options) and Exhibit 99.(a)(1)(n) (Form of Email Announcing Supplement to Offer to Amend Certain Options).

SIGNATURE

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

TENNECO INC.

/s/ David Wardell

Name: David Wardell

Title: Senior Vice President, General Counsel and Corporate Secretary

Date: October 18, 2007

INDEX TO EXHIBITS

Item 12 of the Schedule TO is hereby amended by adding Exhibit 99.(a)(1)(m) (Supplement to Offer To Amend Certain Options) and Exhibit 99.(a)(1)(n) (Form of Email Announcing Supplement to Offer to Amend Certain Options).