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BASF AKTIENGESELLSCHAFT
Form 6-K
July 29, 2004

6-K UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

July 29, 2004

BASF AKTIENGESELLSCHAFT
(Exact name of Registrant as Specified in its Charter)

BASF CORPORATION
(Translation of Registrant's name into English)

Carl Bosch Strasse 38, LUDWIGSHAFEN, GERMANY 67056
(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 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- .

BASF and Shell Review Strategic Options Regarding Basell

LUDWIGSHAFEN, Germany & LONDON--(BUSINESS WIRE)--July 29, 2004--BASF (NYSE:BF) (FWB:BAS) (LSE:BFA) and Shell announced today that they are reviewing strategic alternatives regarding their joint venture Basell, a global leader in polyolefins, in which they both hold a 50 percent equity interest. The options being reviewed by the shareholders include the sale of their stakes and an equity market transaction. During the review process, the shareholders remain committed to supporting Basell's strategic and operational goals and its ongoing financial progress. Credit Suisse First Boston (CSFB) and Lazard have been retained to assist in assessing the feasibility and attractiveness of these options.

"Merging our polyolefins activities with those of Shell in Basell was a beneficial strategic decision. As an independent company, Basell has integrated and consolidated its businesses in all parts of the world with great success and is now established as a global industry leader. This is the right time to assess

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the next step," said Dr. John Feldmann, member of the Board of Executive Directors of BASF AG, responsible for the Plastics segment. "BASF, one of the leading global plastics suppliers, will continue to focus its strategic position on styrenics, performance polymers, polyurethanes and their related value chains. The review of options regarding Basell fits well into that strategy."

"Basell has been an important part of the Shell Chemicals portfolio and we have valued our partnership with BASF in this joint venture," said Fran Keeth, Executive Vice President, Customer Fulfillment and Product Business Units, Shell Chemicals. "In a relatively short period of time, Basell has successfully integrated a valuable set of global assets and achieved economies of scale and other benefits not available to either shareholder separately. Now that Basell has become a global industry leader and is positioned well to compete in a dynamic market environment, it is an appropriate time for us to look at Basell within the context of Shell's long-term portfolio aspirations and to review strategic alternatives to deliver enhanced shareholder value."

BASF

BASF is the world's leading chemical company. Our goal is to grow profitably and further increase the value of our company. We help our customers to be more successful through intelligent system solutions and high-quality products. BASF's portfolio ranges from chemicals, plastics, performance products, agricultural products and fine chemicals to crude oil and natural gas. Through new technologies we can tap into additional market opportunities. We conduct our business in accordance with the principles of sustainable development. In 2003, BASF had sales of more than EUR 33 billion (circa \$42 billion) and over 87,000 employees worldwide. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA), New York (BF), Paris (BA) and Zurich (AN). Further information on BASF is available on the Internet at www.basf.com.

Shell

Shell Chemicals collectively refers to the companies of the Royal Dutch/Shell Group engaged in the chemicals business. Shell chemicals companies manufacture and deliver petrochemical building blocks and polyolefins to industrial customers. These products are widely used in plastics, coatings and detergents. For further information please visit www.shell.com/chemicals/news

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BASF Aktiengesellschaft

Date: July 29, 2004

By: /s/ Elisabeth Schick

Name: Elisabeth Schick
Title: Director Site Communications Ludwigshafen
and Europe

By: /s/ Christian Schubert

Name: Christian Schubert
Title: Director Corporate Communications
BASF Group