

Nalco Holding CO
Form 4/A
February 17, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
OSHANNA RICHARD J

2. Issuer Name and Ticker or Trading Symbol
Nalco Holding CO [NLC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1601 WEST DIEHL ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2005

____ Director _____ 10% Owner
X Officer (give title below) _____ Other (specify below)
Tax Officer

(Street)
NAPERVILLE, IL 60563-1198

4. If Amendment, Date Original Filed(Month/Day/Year)
12/31/2005

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	12/22/2005		X ⁽¹⁾	Amount (D) 41,893 ⁽²⁾	A 41,893	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Exchange Right (right to buy) ⁽⁴⁾	<u>(3)</u>	12/22/2005		<u>X</u> ⁽¹⁾	22,000,000 ⁽¹⁾	<u>(5)</u> ⁽⁶⁾ <u>(7)</u>	Common Stock	41,893

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSHANNA RICHARD J 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198			Tax Officer	

Signatures

/s/ Filomena Trombino as Attorney in Fact
Date: 02/17/2006

⁽¹⁾Signature of Reporting Person

Explanation of Responses:

* 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).

(1) On December 22, 2005, pursuant to the exchange rights of such units, the Reporting Person transferred the following membership units of Nalco LLC (the direct parent company of Nalco Holding Company) in exchange for shares of Nalco Holding Company common stock owned by Nalco LLC: all of his previously reported 10,000,000 class A units, 4,500,000 vested units of his previously reported class B units, 4,500,000 vested units of his previously reported class C units and 3,000,000 vested units of his previously reported class D units.

(2) This amendment is being filed solely to correct a typo in the number of shares owned.

(3) Class A units are exchangeable at a ratio of 448.117 units for each share of Nalco Holding Company common stock; class B units are exchangeable at a ratio of 599.365 units for each share of Nalco Holding Company common stock; class C units are exchangeable at a ratio of 601.528 units for each share of Nalco Holding Company common stock; and class D units are exchangeable at a ratio of 653.841 units for each share of Nalco Holding Company common stock.

(4) The Reporting Person has the right to transfer his Nalco LLC class A units, along with those of his class B, class C and class D units that have vested, in exchange for shares of Nalco Holding Company common stock owned by Nalco LLC. Class A units are unconditional; class B units, class C units and class D units will vest for continuing employees at certain dates and are subject to earlier vesting in some circumstances based upon reaching certain performance requirements as described in the Management Members Agreements, which are filed as Exhibits 10.30 to 10.39 to the Registration Statement on Form S-1 of Nalco Holding Company (File No. 333-118583) (the "Management Members Agreements").

(5) These rights to exchange Nalco LLC units for Nalco Holding Company common stock are exercisable following the date that is the later of the date on which any applicable lock-up period pursuant to the initial public offering of Nalco Holding Company terminates and the date that is six months and one day after (i) June 30, 2004 (in the case of class A units) or (ii) the date on which the class B, class C and class D units vest.

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- Class B units will vest in five equal annual investments on each December 31, beginning on December 31, 2004, subject to certain restrictions. Class C units will vest on the 8th anniversary of the date on which they are sold to a manager, subject to certain restrictions, but may vest earlier over the next five years, beginning on December 31, 2004, if Nalco Holding Company meets certain EBITDA targets. Class D units will vest on the 10th anniversary of the date on which they are sold to a manager, subject to certain restrictions, but may vest earlier over the next five years, beginning on December 31, 2004, if Nalco Holding Company meets certain EBITDA targets. See the Management Members Agreements.
- (6) Subject to the exercise of a call right, for so long as certain termination events (see the Management Members Agreements) have not occurred with respect to the Reporting Person, there is no expiration of the right to exchange Nalco LLC units for Nalco Holding Company common stock.
- (7) Not applicable.
- (8) Following the reported transaction, the Reporting Person owns 18,000,000 class B units, 18,000,000 class C units and 12,000,000 class D units of Nalco LLC, which have the exchange rights described herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.