

Nalco Holding CO
 Form 4
 April 11, 2006

FORM 4

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

OMB APPROVAL

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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 *
IRWIN MARK W

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

NAPERVILLE, IL 60563-1198
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 04/07/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 GVP, President, Paper Services

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

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	04/07/2006		X ⁽¹⁾	22,524 A <u>(2)</u>	81,256	D	

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

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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)
Exchange Right (right to buy) ⁽³⁾	<u>(2)</u>	04/07/2006		X ⁽¹⁾	13,500,000 ⁽¹⁾	<u>(4)(5)</u> ⁽⁶⁾	Common Stock 22,524

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IRWIN MARK W 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198			GVP, President, Paper Services	

Signatures

/s/ Filomena Trombino as Attorney in Fact 04/11/2006
 __Signature of Reporting Person Date

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).
- On April 7, 2006, pursuant to the exchange rights of such units, the Reporting Person transferred the following membership units of
- (1) Nalco LLC (a shareholder of Nalco Holding Company) in exchange for shares of Nalco Holding Company common stock owned by Nalco LLC: 13,500,000 vested units of his previously reported class B units.
 - (2) Class B units are exchangeable at a ratio of 599.365 units for each share of Nalco Holding Company common stock.
- The Reporting Person has the right to transfer his Nalco LLC class B units that have vested, in exchange for shares of Nalco Holding Company common stock owned by Nalco LLC. Class B units will vest for continuing employees at certain dates and are subject to earlier
- (3) 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").
 - (4) 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 the date on which the class B units vest.
 - (5) Class B units will vest in five equal annual investments on each December 31, beginning on December 31, 2004, subject to certain restrictions. 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.

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- (8) Following the reported transaction, the Reporting Person owns 40,500,000 class B units, 54,000,000 class C units and 36,000,000 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.