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KERR MCGEE CORP /DE
Form SC 13D/A
April 14, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A*
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 4)

Kerr-McGee Corporation

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

492386107

(CUSIP Number)

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 13, 2005

(Date of Event which Requires
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

4,388,700 (including options to purchase up to 1,587,600 Shares)
(see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.7% (see Item 5)

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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The Schedule 13D filed on March 3, 2005 by Jana Partners LLC, a Delaware limited liability company (the "Reporting Person"), relating to the common stock, \$1.00 par value (the "Shares"), of Kerr-McGee Corporation (the "Issuer"), as amended by Amendment No. 1 dated March 10, 2005, Amendment No. 2 dated March 24, 2005 and Amendment No. 3 dated April 4, 2005, is hereby amended as set forth below by this Amendment No. 4 to the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Of the 4,388,700 Shares reported herein by the Reporting Person, 2,801,100 Shares were acquired at an aggregate purchase price of approximately \$174,730,022.67, and the remaining 1,587,600 Shares represent options to acquire Shares, which options were acquired at an aggregate purchase price of approximately \$7,265,710.92. The Shares beneficially owned by the Reporting Person were acquired with investment funds in accounts under management.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On April 13, 2005, the Reporting Person, the Icahn Group and the Issuer entered into an agreement (the "Agreement"). A copy of the Agreement is attached hereto as Exhibit F and incorporated herein by reference.

On April 14, 2005, the Reporting Person and the Icahn Group issued a press release (the "Press Release"). A copy of the Press Release is attached hereto as Exhibit G and incorporated herein by reference.

CARL C. ICAHN, BARRY S. ROSENSTEIN AND CERTAIN RELATED PARTIES FILED A PRELIMINARY PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL

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8, 2005 RELATING TO THEIR SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF KERR-MCGEE CORPORATION WITH RESPECT TO THE 2005 ANNUAL MEETING OF KERR-MCGEE'S STOCKHOLDERS. THE PRELIMINARY PROXY STATEMENT CONTAINS DETAILED INFORMATION REGARDING THE NAMES, AFFILIATIONS AND INTERESTS OF PERSONS WHO MAY BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES OF KERR-MCGEE'S STOCKHOLDERS. THESE PARTIES INTEND TO FILE A DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS MAY BE OBTAINED WITHOUT CHARGE FROM THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AND THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF KERR-MCGEE CORPORATION.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

Paragraphs (a) and (b) of Item 5 of the Schedule 13D are hereby amended by the addition of the following:

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Person is based upon 163,442,818 Shares outstanding, which is the total number of Shares outstanding as of March 11, 2005 as reported in the Issuer's definitive proxy statement on Schedule 14A filed on April 1, 2005.

As of the close of business on April 13, 2005, the Reporting Person may be deemed to beneficially own 4,388,700 Shares (including options to purchase up to 1,587,600 Shares), constituting approximately 2.7% of the Shares outstanding. Upon information and belief, the Icahn Group, as of the close of business on April 13, 2005, may be deemed to beneficially own 8,244,100 Shares. Accordingly, the 12,632,800 Shares that may be deemed to be beneficially owned in the aggregate by the Reporting Person and the Icahn Group as a "group," as of the close of business on April 13, 2005, constitutes approximately 7.7% of the Shares outstanding. The Reporting Person expressly disclaims beneficial ownership of securities held by the Icahn Group or any person or entity other than, to the extent of any pecuniary interest therein, the various accounts under the Reporting Person's management and control.

(b) The Reporting Person has sole voting and dispositive powers over the 4,388,700 Shares reported herein (including, if such options are exercised, the 1,587,600 Shares underlying the options reported herein), which powers are exercised by the Principals.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended and restated as follows:

As set forth below, the Reporting Person holds, as of the close of business on April 13, 2005, options to acquire 1,587,600 Shares, each of which was acquired on the open market:

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Date of Purchase	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Purchase Price per Option (\$)
02/28/05	73,300	80.00	04/15/05	2.0558
03/01/05	100,000	80.00	04/15/05	2.7408
03/02/05	85,100	80.00	04/15/05	3.1693
03/17/05	352,200	80.00	04/15/05	2.8197
03/17/05	180,200	75.00	04/15/05	6.7099
03/17/05	356,600	75.00	04/15/05	6.0286
03/18/05	58,300	80.00	04/15/05	3.8390
03/18/05	81,900	75.00	04/15/05	7.0603
03/21/05	50,000	75.00	04/15/05	7.4114
03/21/05	100,000	80.00	05/20/05	5.1000
04/06/05	100,000	75.00	05/20/05	3.7459
04/07/05	50,000	75.00	05/20/05	3.2400

As more fully described in Item 4, pursuant to discussions among the Reporting Person and the Icahn Group, on March 2, 2005 the Icahn Group notified the Issuer that it proposed to nominate Barry Rosenstein and Carl Icahn for election to the Issuer's board of directors at the 2005 annual meeting of stockholders. Representatives of the Reporting Person and the Icahn Group have suggested various actions to the Issuer that they believe would enhance stockholder value.

On or about March 14, 2005, the Issuer filed the Amended Complaint alleging, among other things, (i) violation of reporting requirements of Section 13(d) of the Act and Rule 13d-1 thereunder, (ii) failure of the Icahn Group's notification of its intention to nominate Messrs. Rosenstein and Icahn as directors to comply with the Issuer's By-Law requirements and (iii) violation of Section 14(a) of the Act and Rule 14a-9 thereunder. The Amended Complaint sought, among other things, a declaratory judgment that the proposed nominations of Messrs. Rosenstein and Icahn as directors are invalid. A copy of the Amended Complaint is attached hereto as Exhibit D.

The Reporting Person determined to solicit proxies on behalf of Messrs. Rosenstein and Icahn as candidates for director of the Issuer at the Issuer's 2005 annual meeting of stockholders. Accordingly, a preliminary proxy statement was filed by the Reporting Person, the Icahn Group and certain related parties on March 24, 2005 and subsequently amended. The Reporting Person and the Icahn Group agreed to each pay half of the costs related to the proxy solicitation, except that each would bear its own legal expenses.

On April 13, 2005, the Reporting Person, the Icahn Group and the Issuer entered into an agreement (the "Agreement"). A copy of the Agreement is attached hereto as Exhibit F and incorporated herein by reference.

On April 14, 2005, the Reporting Person and the Icahn Group issued a press release (the "Press Release"). A copy of the Press Release is attached hereto as Exhibit G and incorporated herein by reference.

Except as otherwise set forth herein, the Reporting Person does not have any contract, arrangement, understanding or relationship with any person with respect to securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

6. Exhibit F - Agreement among the Reporting Person, the Icahn Group and the

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Issuer.

7. Exhibit G - Press Release issued by the Reporting Person and the Icahn Group.

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SIGNATURES

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

Dated: April 14, 2005

JANA PARTNERS LLC

By: /s/ Barry S. Rosenstein

Name: Barry S. Rosenstein
Title: Managing Director

By: /s/ Gary Claar

Name: Gary Claar
Title: Managing Director

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EXHIBIT INDEX

1. Exhibit A - Letter to the Issuer dated March 3, 2005 (previously filed).
2. Exhibit B - [reserved].
3. Exhibit C - Letter to the Issuer dated March 10, 2005 (previously filed).
4. Exhibit D - Amended Complaint dated March 14, 2005 (previously filed).
5. Exhibit E - Letter to the Issuer dated April 4, 2005 (previously filed).
6. Exhibit F - Agreement among the Reporting Person, the Icahn Group and the

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Issuer.

7. Exhibit G - Press Release issued by the Reporting Person and the Icahn Group.