

MEHRA SANJEEV K  
Form 4  
March 23, 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 \*  
MEHRA SANJEEV K

(Last) (First) (Middle)  
85 BROAD STREET  
(Street)  
NEW YORK, NY 10004  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	03/21/2006		S		3,837,210	D	\$ 17.21
					9,758,371	I	
							(7)
							See (1) (2) (3) (4) (5) (6)

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

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SEC 1474 (9-02)

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

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEHRA SANJEEV K 85 BROAD STREET NEW YORK, NY 10004	X			

## Signatures

/s/ Roger S. Begelman, 03/23/2006  
 Attorney-in-Fact

\*\*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).
- The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a direct and indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein as indirectly owned except to the extent of his pecuniary interest therein, if any.
- (1) On March 21, 2006, a registered public offering of 15,000,000 shares of Nalco Holding Company (the "Company") common stock (the "Common Stock") was completed. Nalco LLC, Apollo Investment Fund V, L.P., Blackstone Capital Partners IV L.P. and GS Capital Partners 2000, L.P. ("GS Capital") (collectively, the selling stockholders) received all proceeds from this offering. The shares of Common Stock reported herein as beneficially owned in the above table reflect (i) the direct ownership of 5,438,210 shares of Common Stock by GS Capital, (text of footnote 2 continued in footnote 3)
- (2) (continued from footnote 2) (ii) 4,314,491 shares in which GS Capital Partners 2000 Offshore, L.P. ("GS Offshore"), GS Capital Partners 2000 GmbH & Co. Beteiligungs KG ("GS Germany"), GS Capital Partners 2000 Employee Fund, L.P. ("GS Employee"), Goldman Sachs Direct Investment Fund 2000, L.P. ("GS Direct") and NH Acquisition LLC ("NH" and, together with GS Offshore, GS Germany, GS Employee and GS Direct, the "GS Funds") hold an indirect beneficial economic interest based on the membership interests in Nalco LLC held by such entities, and (text of footnote 3 continued in footnote 4)
- (3) (continued from footnote 3) (iii) 5,670 shares of restricted stock units of the Company granted to GS Group pursuant to the Company's 2004 Stock Incentive Plan (the "Plan") in connection with the Reporting Person's service as a director on the Company's board (2,000 of which units were granted on November 14, 2005 and vest on January 1, 2007, 3,670 of which units were granted on February 15, 2006

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and vest on January 1, 2008 and which represent the right to receive shares of the Common Stock on a 1-for-1 basis and which are subject to the terms and conditions set forth in the Plan). Certain affiliates of Goldman Sachs and GS Group are the general partner, managing general partner, managing partner, manager or investment manager of GS Capital and the GS Funds. The balance of the membership interests in Nalco LLC are held by affiliates of The Blackstone Group L.P. and Apollo Management, L.P., as well as certain members of management of the Company.

The table above also reflects a distribution made by Nalco LLC on December 30, 2005 of an aggregate of 38,029,261 shares of Common Stock to the members of Nalco LLC that qualified as a "venture capital operating company" (as defined in 29 C.F.R. sec. 2510.3-101(d)) in proportion to their membership interests pursuant to the terms of a certain stockholders agreement, which included the distribution of

(5) 7,577,879 shares to GS Capital, which was formerly a member of Nalco LLC. Following such distribution, GS Capital and the GS Funds beneficially held an aggregate of 13,589,911 shares of Common Stock, consisting of (i) the direct ownership of 7,577,879 shares of Common Stock by GS Capital and (ii) 6,012,032 shares in which the GS Funds held an indirect beneficial economic interest based on the membership interests in Nalco LLC held by such entities.

The Reporting Person disclaims beneficial ownership of all shares of Common Stock in excess of its pecuniary interest, if any, and this

(6) report shall not be deemed an admission that such person is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(7) Represents price to public in an underwritten public offering.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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