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Nalco Holding CO
Form SC 13G/A
April 05, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)

NALCO HOLDING COMPANY

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

62985Q101

(CUSIP Number)

April 3, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages
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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GLENVIEW CAPITAL MANAGEMENT, LLC

2. Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	None
	6.	Shared Voting Power	16,029,030
	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	16,029,030

9. Aggregate Amount Beneficially Owned by Each Reporting Person

16,029,030

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[]

11. Percent of Class Represented by Amount in Row (9)

11.10% based on 144,355,802 shares outstanding as of March 19, 2007.

12. Type of Reporting Person:

OO

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CUSIP No.: 62985Q101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GLENVIEW CAPITAL GP, LLC

2. Check the Appropriate Box if a Member of a Group

(a) []

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(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares	5.	Sole Voting Power	None
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Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power	14,393,330
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Reporting Person With	7.	Sole Dispositive Power	None
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	8.	Shared Dispositive Power	14,393,330
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9. Aggregate Amount Beneficially Owned by Each Reporting Person

14,393,330

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[x]

11. Percent of Class Represented by Amount in Row (9)

9.97% based on 144,355,802 shares outstanding as of March 19, 2007.

12. Type of Reporting Person:

OO

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CUSIP No.: 62985Q101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GLENVIEW CAPITAL MASTER FUND, LTD.

2. Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands, British West Indies

Number of Shares	5.	Sole Voting Power	None
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Beneficially Owned by Each	6.	Shared Voting Power	8,793,430
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Reporting Person With	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	8,793,430

9. Aggregate Amount Beneficially Owned by Each Reporting Person

8,793,430

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

|X|

11. Percent of Class Represented by Amount in Row (9)

6.09% based on 144,355,802 shares outstanding as of March 19, 2007.

12. Type of Reporting Person:

OO

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

LAWRENCE M. ROBBINS

2. Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	None
	6.	Shared Voting Power	16,029,030

	7.	Sole Dispositive Power	None
	8.	Shared Dispositive Power	16,029,030

9. Aggregate Amount Beneficially Owned by Each Reporting Person

16,029,030

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[]

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11. Percent of Class Represented by Amount in Row (9)

11.10% based on 144,355,802 shares outstanding as of March 19, 2007.

12. Type of Reporting Person:

IA

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Item 1(a). Name of Issuer:

Nalco Holding Company (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

1601 West Diehl Road, Naperville, Illinois 60563-1198.

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Glenview Capital Management, LLC ("Glenview Capital Management");
- ii) Glenview Capital GP, LLC ("Glenview Capital GP");
- iii) Glenview Capital Master Fund, Ltd. ("Glenview Capital Master Fund"); and
- iv) Lawrence M. Robbins ("Mr. Robbins").

This Statement relates to Shares (as defined herein) held for the accounts of Glenview Capital Partners, L.P., a Delaware limited partnership ("Glenview Capital Partners"), Glenview Institutional Partners, L.P., a Delaware limited partnership ("Glenview Institutional Partners"), Glenview Capital Master Fund, a Cayman Islands exempted company, Glenview Offshore Opportunity Fund, Ltd., a Cayman Islands exempted Company ("Glenview Offshore Opportunity fund"), Glenview Capital Opportunity Fund, L.P., a Delaware limited partnership ("Glenview Capital Opportunity Fund"), GCM Little Arbor Master Fund, Ltd., a Cayman Islands exempted company ("GCM Little Arbor Master Fund"), GCM Little Arbor Institutional Partners, L.P., a Delaware limited partnership ("GCM Little Arbor Institutional Partners"), GCM Little Arbor Partners, L.P., a Delaware limited partnership ("GCM Little Arbor Partners"), and GCM Opportunity Fund, L.P., a Delaware limited partnership ("GCM Opportunity Fund").

Glenview Capital Management serves as investment manager to each of Glenview Capital Partners, Glenview Institutional Partners, Glenview Capital Master Fund, Glenview Offshore Opportunity Fund, Glenview Capital Opportunity Fund, GCM Little Arbor Master Fund, GCM Little Arbor Institutional Partners, GCM Little Arbor Partners, and GCM Opportunity Fund. In such capacity, Glenview Capital Management may be deemed to have voting and dispositive power over the Shares held for the accounts of each of Glenview Capital Partners, Glenview Institutional Partners, Glenview Capital Master Fund, Glenview Offshore Opportunity Fund, Glenview Capital Opportunity Fund, GCM Little Arbor Master Fund, GCM Little Arbor Institutional Partners, GCM Little Arbor Partners, and GCM Opportunity Fund. Glenview Capital GP is the general partner of Glenview Capital Partners, Glenview Institutional Partners, GCM Little Arbor

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Institutional Partners and GCM Little Arbor Partners. Glenview Capital GP also serves as the sponsor of the Glenview Capital Master Fund and the GCM Little Arbor Master Fund. In such capacities, Glenview Capital GP may be deemed to have voting and dispositive power over the Shares held for the accounts of each of Glenview Capital Partners, Glenview Institutional Partners, Glenview Capital Master Fund, GCM Little Arbor Master Fund, GCM Little Arbor Institutional Partners, and GCM Little Arbor Partners. Mr. Robbins is the Chief Executive Officer of Glenview Capital Management and Glenview Capital GP.

Item 2(b). Address of Principal Business Office or, if None, Residence

The address of the principal business office of each of Glenview Capital Management, Glenview Capital GP, and Mr. Robbins is 767 Fifth Avenue, 44th Floor, New York, New York 10153. The address of the principal business office of Glenview Capital Master Fund is Harbour Centre, North Church Street, P.O. Box 8966T, George Town, Grand Cayman, Cayman Islands, British West Indies.

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Item 2(c). Citizenship:

- i) Glenview Capital Management is a Delaware limited liability company;
- ii) Glenview Capital GP is a Delaware limited liability company;
- iii) Glenview Capital Master Fund is a Cayman Islands exempted company; and
- iv) Mr. Robbins is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares")

Item 2(e). CUSIP Number:

62985Q101

Item 3. If This Statement is Filed Pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

(i) As of April 3, 2007, each of Glenview Capital Management and Mr. Robbins may be deemed to be the beneficial owner of 16,029,030 Shares. This amount consists of: (A) 720,200 Shares held for the account of Glenview Capital Partners; (B) 8,793,430 Shares held for the account of Glenview Capital Master Fund; (C) 553,100 Shares held for the account of Glenview Offshore Opportunity Fund; (D) 1,030,400 Shares held for the account of Glenview Capital Opportunity Fund; (E) 3,726,600 Shares held for the account of Glenview Institutional Partners; (F) 962,920 Shares held for the account of GCM Little Arbor Master Fund, (G) 184,260 Shares held for the account of GCM Little Arbor Institutional Partners, (H) 5,920 Shares held for the account of GCM Little Arbor Partners, and (I) 52,200 Shares held for GCM Opportunity Fund.

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(ii) As of April 3, 2007, Glenview Capital GP may be deemed to be the beneficial owner of 14,393,330 Shares. This amount consists of: (A) 720,200 Shares held for the account of Glenview Capital Partners; (B) 8,793,430 Shares held for the account of Glenview Capital Master Fund; (C) 3,726,600 Shares held for the account of Glenview Institutional Partners; (D) 962,920 Shares held for the account of GCM Little Arbor Master Fund, (E) 184,260 Shares held for the account of GCM Little Arbor Institutional Partners, and (F) 5,920 Shares held for the account of GCM Little Arbor Partners.

(iii) As of April 3, 2007, Glenview Capital Master Fund may be deemed to be the beneficial owner of 8,793,430 Shares. This amount consists of 8,793,430 Shares held for its account.

Item 4(b) Percent of Class:

(i) The number of Shares of which each of Glenview Capital Management and Mr. Robbins may be deemed to be the beneficial owner constitutes approximately 11.10% of the total number of Shares outstanding (based upon information provided by the Issuer in its most recently-filed proxy statement, there were approximately 144,355,802 shares outstanding as of March 19, 2007).

(ii) The number of Shares of which Glenview Capital GP may be deemed to be the beneficial owner constitutes approximately 9.97% of the total number of Shares outstanding (based upon information provided by the Issuer in its most recently-filed proxy statement, there were approximately 144,355,802 shares outstanding as of March 19, 2007).

(iii) The number of Shares of which Glenview Capital Master Fund may be deemed to be the beneficial owner constitutes approximately 6.09% of the total number of Shares outstanding (based upon information provided by the Issuer in its most recently-filed proxy statement, there were approximately 144,355,802 shares outstanding as of March 19, 2007).

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Item 4(c) Number of Shares of which such person has:

Glenview Capital Management and Mr. Robbins:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	16,029,030
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	16,029,030

Glenview Capital GP:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	14,393,330
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	14,393,330

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Glenview Capital Master Fund:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	8,793,430
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	8,793,430

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

See disclosure in Item 2 hereof.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of their knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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.

Date: April 5, 2007

GLENVIEW CAPITAL MANAGEMENT, LLC

By: /s/ Lawrence M. Robbins

Name: Lawrence M. Robbins
Title: Chief Executive Officer

Date: April 5, 2007

GLENVIEW CAPITAL GP, LLC

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By: /s/ Lawrence M. Robbins

Name: Lawrence M. Robbins
Title: Chief Executive Officer

Date: April 5, 2007

GLENVIEW CAPITAL MASTER FUND, LTD.

By: Glenview Capital Management, LLC
As Investment Manager

By: /s/ Lawrence M. Robbins

Name: Lawrence M. Robbins
Title: Chief Executive Officer

Date: April 5, 2007

LAWRENCE M. ROBBINS

/s/ Lawrence M. Robbins
