DOWDLE TIMOTHY E
Form 4
September 03, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Dowdle	Timothy	E.
(Last)	(First)	(Middle)

Millennium Chemicals Inc.
200 International Circle, Suite 5000
(Street)

Hunt Valley	MD	21030
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Millennium Chemicals Inc. (MCH)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

August 16, 27, 28 & 30, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

[_] Director
[_] 10% Owner
[X] Officer (give title below)
[_] Other (specify below)

Senior Vice President - Manufacturing, Operational Excellence Businesses

7. 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock $0.01 par value/share			V			
Common Stock $0.01 par value/share						
Common Stock $0.01 par value/share	8/27/02	S		2327	D	13.8814
Common Stock $0.01 par value/share	8/28/02	S		2400	D	13.03
Common Stock $0.01 par value/share						
Common Stock $0.01 par value/share	8/16/02	A		37	A	13.88
Common Stock $0.01 par value/share	8/30/02	A		38	A	13.30

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response) (Over)

FORM 4 (continued)

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)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	Amount or Number of Shares
Option	$19.00	12/6/96	A	5,000	A	12/6/99	12/5/06	Common Stock	5,000
Option	$16.87	5/18/01	A	25,000	A	5/18/02	5/17/11	Stock	25,000
Option	$12.24	1/24/02	A	36,000	A	1/24/03	1/23/12	Stock	36,000

Explanation of Responses:

1. Represents the value of the Reporting Person's Stock Fund Account in the Company's 401(k) plan as of August 31, 2002, expressed as share equivalents. As of such date 97.84% of such fund was invested in Company Common Stock.

2. Represents shares of restricted stock granted to the Reporting Person on October 23, 1997 under the Issuer's Long Term Stock Incentive Plan that may vest over the next three years.

3. As disclosed in the Company's 2002 Proxy Statement, the Company loaned $65,587 to the Reporting Person. Such loans were secured by Company stock, and were made to enable the Reporting Person to pay (without having to sell Company stock) withholding taxes due upon the vesting of restricted stock and to provide for certain other expenses.

   In accordance with Section 402 of the Sarbanes-Oxley Act (adopted July 30, 2002), all these loans must be repaid, and $53,673 must be repaid on or before October 8, 2002. Accordingly, on August 27 and August 28, 2002, the Reporting Person sold 2,327 and 2,400 shares, respectively, of the Company's stock to satisfy such loans.

4. Reflects shares allocated to the Reporting Person's account under the Company's Salary and Bonus Deferral Plan.

5. Represents amounts allocated to, and the total holdings in, the Reporting Person's Company Stock Fund Account in the Company's Supplemental Savings

and Investment Plan as of August 31, 2002, expressed as share equivalents.

6. Represents an option granted to the Reporting Person on December 6, 1996 under the Issuer's Long Term Stock Incentive Plan to purchase 5,000 shares of the Issuer's Common Stock at $19.00 per share.

7. Represents an option granted to the Reporting Person on May 18, 2001 under the Issuer's Omnibus Incentive Compensation Plan to purchase 25,000 shares of the Issuer's Common Stock at $16.87 per share.

8. Represents an option granted to the Reporting Person on January 24, 2002 under the Issuer's Omnibus Incentive Compensation Plan to purchase 36,000 shares of the Issuer's common Stock at $12.24 per share.

**Signature of Reporting Person — Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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