

ALCAN INC
Form SC TO-T/A
July 03, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

(Amendment No. 10)

ALCAN INC.

(Name of Subject Company (issuer))

ALCOA HOLDCO CANADA ULC

a wholly owned subsidiary of Alcoa Inc.

and

ALCOA INC.

(Name of Filing Persons (offerors))

COMMON SHARES

(Title of Class of Securities)

013716105

(CUSIP Number of Class of Securities)

Lawrence R. Purtell, Esq.

Executive Vice President and General Counsel

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Alcoa Inc.

390 Park Avenue

New York, New York 10022-4608

(212) 836-2650

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

and Communications on Behalf of the Person(s) Filing Statement)

Copy to:

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CALCULATION OF FILING FEE

Transaction Valuation*

\$22,952,481,140

Amount of Filing Fee**

\$704,642

* Estimated for purposes of calculating the filing fee only. Pursuant to Rules 0-11(a)(4) and 0-11(d) under the Securities Exchange Act of 1934, as amended, the market value of the securities to be received was calculated as the product of (i) 379,365,408 shares of Alcan common stock (the sum of (x) 367,434,803 Alcan Common Shares outstanding as of February 26, 2007 and (y) 11,930,605 Alcan Common Shares issuable upon the exercise of outstanding options, warrants and other convertible securities and awards as of December 31, 2006 (each as reported in the Annual Report on Form 10-K of Alcan Inc. for the year ended December 31, 2006)) and (ii) the average of the high and low sales prices of Alcan Common Shares as reported on the Toronto Stock Exchange on May 4, 2007 (Cdn\$ 66.97)(equivalent to \$ 60.50 based on the May 4, 2007 Bank of Canada Noon Rate).

** The amount of filing fee is calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, by multiplying the transaction valuation by 0.0000307.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid:

\$704,642

Filing Party: Alcoa Inc.

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Form or Registration No.:

Form S-4 (333-142669) and Schedule TO Date Filed: May 7, 2007

“ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes to designate any transactions to which this statement relates:

☒ third party tender offer subject to Rule 14d-1

☐ going-private transaction subject to Rule 13e-3

☐ issuer tender offer subject to Rule 13e-4

☐ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer. “

This Amendment No. 10 (this Amendment No. 10) amends and supplements the Tender Offer Statement on Schedule TO originally filed on May 7, 2007, as amended by Amendment No. 1 thereto filed on May 8, 2007, Amendment No. 2 thereto filed on May 10, 2007, Amendment No. 3 thereto filed on May 14, 2007, Amendment No. 4 thereto filed on May 14, 2007, Amendment No. 5 thereto filed on May 17, 2007, Amendment No. 6 thereto filed on May 23, 2007, Amendment No. 7 thereto filed on June 6, 2007, Amendment No. 8 thereto filed on June 7, 2007 and Amendment No. 9 thereto filed on June 11, 2007 (as amended, the Schedule TO), by Alcoa Inc., a Pennsylvania corporation (Alcoa), and Alcoa Holdco Canada ULC, an unlimited liability company organized under the laws of the Province of Nova Scotia, Canada and a wholly owned subsidiary of Alcoa (together with Alcoa, the Offerors), relating to the offer (the Offer) by the Offerors to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 7, 2007 (the Offer to Purchase), and the related Letter of Transmittal, Notice of Guaranteed Delivery and other documents disseminated therewith, each issued and outstanding common share of Alcan Inc., a corporation organized under the laws of Canada (Alcan), together with the associated rights (the Alcan Rights) and, together with the common shares of Alcan, the Alcan Common Shares) issued and outstanding under Alcan's Shareholder Rights Agreement for U.S.\$58.60 (equivalent to Cdn\$ 62.03 based on the June 6, 2007 Bank of Canada Noon Rate) net per share in cash (less any applicable withholding taxes and without interest), plus 0.4108 of a share of Alcoa common stock, par value \$1.00 per share (Alcoa Common Shares). Capitalized terms used and not otherwise defined in this Amendment No. 10 shall have the meanings assigned to such terms in the Schedule TO or the Offer to Purchase.

The Offerors have filed Amendment No. 1 to the Registration Statement on Form S-4 (file no. 333-142669) relating to the offer and sale of the Alcoa Common Shares to be issued to holders of Alcan Common Shares in the Offer (as amended, the Registration Statement), of which the Offer to Purchase constitutes the Prospectus.

The information set forth in the Offer to Purchase and the related Letter of Transmittal, Notice of Guaranteed Delivery and other documents disseminated therewith, including all appendices, amendments and supplements thereto, is incorporated by reference in response to Items 1 through 11 of this Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

The information set forth in Item 5 of the Schedule TO is amended and supplemented by adding the following disclosure reflected in Alcoa's Current Report on Form 8-K filed with the SEC on July 3, 2007:

On June 20, 2007, Alain J.P. Belda, Chairman and Chief Executive Officer of Alcoa Inc. (Alcoa), sent a letter (the June 20th Letter) to Richard B. Evans, President and Chief Executive Officer of Alcan Inc. (Alcan), regarding then-recent press articles that referred to a data room that Alcan may have made available to third parties. Mr. Belda stated in the June 20th Letter that if such a data room was in existence, Alcoa would welcome the opportunity to visit the data room and immediately begin reviewing the available information in order to determine whether additional value for Alcan's shareholders might be unlocked beyond that which Alcoa had already determined.

During the morning of June 22, 2007, Mr. Evans called Mr. Belda to discuss the June 20th Letter. Later that day, Mr. Evans sent a letter (the June 22nd Letter) to Mr. Belda informing Mr. Belda that Alcan was exploring alternatives consistent with the best interests of Alcan shareholders, including ongoing discussions with third parties.

On June 27, 2007, Mr. Belda sent a letter (the June 27th Letter) to Mr. Evans reiterating Alcoa's desire to determine whether there is additional value for Alcan's shareholders beyond that reflected in Alcoa's pending offer (the Offer) to purchase all outstanding Alcan common shares. In the June 27th Letter, Mr. Belda also proposed a meeting between Alcan and Alcoa representatives to be held in Montreal within a few days.

On the evening of June 27, 2007, Mr. Evans sent the following email message to Mr. Belda:

Dear Alain,

Your letter of this morning has been brought to the attention of the Strategic Committee of Alcan's Board of Directors and discussed thoroughly. At this point we see no reason to engage in further discussions or correspondence.

Regards,

Dick

On June 28, 2007, Mr. Belda sent a letter (the June 28th Letter) to Mr. Evans reiterating Alcoa's willingness to consider value for Alcan's shareholders beyond that reflected in the outstanding Offer and stating his belief that Alcoa's effort to do so was consistent with Alcan's stated goal of finding additional value for Alcan's shareholders and the fiduciary duties of Alcan's board of directors. Mr. Belda reiterated that Alcoa and its advisors stood ready to engage in substantive discussions with Alcan and its board of directors at the earliest practicable time.

The Current Report on Form 8-K filed with the SEC on July 3, 2007 is hereby incorporated by reference into Item 5 of the Schedule TO.

SIGNATURE

After due 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.

ALCOA INC.

By: /s/ LAWRENCE R. PURTELL
Name: Lawrence R. Purtell
Title: Executive Vice President and General Counsel

ALCOA HOLDCO CANADA ULC

By: /s/ LAWRENCE R. PURTELL
Name: Lawrence R. Purtell
Title: Secretary

Dated: July 3, 2007