

BHP BILLITON LTD
Form 6-K
June 28, 2006

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

Form 6

-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

May 16, 2006

BHP Billiton

Limited

..... (Translation of registrant's name into English) 180 Lonsdale Street Melbourne VIC 3000
Australia.....

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

16 May 2006
Number 17/06

BHP BILLITON COMPLETES US\$2 BILLION CAPITAL RETURN

BHP Billiton today announced that it has successfully completed the US\$2 billion capital management programme announced in February 2006, buying back a total of 114.82 million shares, or 1.9% of the issued share capital of the BHP Billiton Group.

BHP Billiton Chief Financial Officer, Alex Vanselow, said the rapid completion of the programme demonstrated BHP Billiton's commitment to enhancing shareholder value.

"We are delighted to have been able to complete our announced programme in such a short space of time and in a way that maximises value to the Group and our shareholders. The reduced number of shares on issue means that all shareholders will benefit from the increased earnings, cash flow and return on equity attributable to each share. BHP Billiton has now returned US\$11.4 billion to shareholders since June 2001 through a combination of dividends, buy-backs and other forms of capital returns.

"We continue to review the Company's capital requirements and, in accordance with our commitment to strong capital discipline, will continue to return surplus capital to shareholders when appropriate, whilst ensuring that we are able to finance our significant pipeline of growth opportunities and support our progressive dividend policy, regardless of short term commodity price movements," Mr Vanselow said.

The A\$2.25 billion (US\$1.6 billion) off-market buy-back of 96.0 million shares in BHP Billiton Limited was completed on 3 April 2006 at a price of A\$23.45 per share, representing a discount of 14% to the volume weighted average price of BHP Billiton Limited shares over the 5 trading days up to and including the closing date of the buy-back.

The on-market buy-back of shares in BHP Billiton Plc commenced on 27 April 2006 and was completed today. A total of 18.82 million shares have been bought back at an average price of 1153.56 pence (totalling PDS217 million or US\$403m). This represents a discount to the average BHP Billiton Limited share price over the period of 8.8%.

Further information on BHP Billiton can be found on our Internet site: www.bhpbilliton.com

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BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

Registered Office: Level 27, 180 Lonsdale Street

Melbourne Victoria 3000

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3015

BHP Billiton Plc Registration number 3196209

Registered in England and Wales

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4111

The BHP Billiton Group is headquartered in Australia

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited

Date: 16 May 2006

By: Karen Wood

Name: Karen Wood

Title: Company Secretary