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KERR MCGEE CORP /DE
Form SC 13D/A
April 04, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Kerr-McGee Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

492386107
(CUSIP Number)

Marc Weitzen, Esq.
General Counsel
Icahn Associates Corp. & affiliated companies
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4388

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

April 4, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of " 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13D

CUSIP No. 492386107

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1 NAME OF REPORTING PERSON
High River Limited Partnership
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) //
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
1,636,820

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
1,636,820

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,636,820

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.00%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Hopper Investments LLC
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) // (b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS* OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER 1,636,820

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER 1,636,820

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,636,820

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.00%

14 TYPE OF REPORTING PERSON* OO

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Barberry Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) // (b) /X/

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4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
1,636,820

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,636,820

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,636,820

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.00%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Partners Master Fund L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) //
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
3,341,077

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
3,341,077

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,341,077

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.04%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Offshore L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) //
(b) /X/

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

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8 SHARED VOTING POWER
3,341,077

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
3,341,077

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,341,077

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.04%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
CCI Offshore LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) //
(b) /X/

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) or 2 (e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
3,341,077

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
3,341,077

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,341,077

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.04%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Partners L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) //
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
3,206,203

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
3,206,203

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,206,203

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.96%

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14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Onshore L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER O

(a) //
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
3,206,203

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
3,206,203

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,206,203

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.96%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

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CUSIP No. 492386107

NAME OF REPORTING PERSON
CCI Onshore LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) //
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
3,206,203

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
3,206,203

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,206,203

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.96%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 492386107

1 NAME OF REPORTING PERSON
Carl C. Icahn

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) // (b) /X/

4 SOURCE OF FUNDS* OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER 0

8 SHARED VOTING POWER 8,184,100

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER 8,184,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,184,100

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.01%

14 TYPE OF REPORTING PERSON* IN

SCHEDULE 13D

Item 1. Security and Issuer

The Schedule 13D filed on March 3, 2005 by the Reporting Persons (as defined herein), relating to the common stock, \$1.00 par value (the "Shares"), of Kerr-McGee Corporation, a Delaware corporation (the "Issuer"), as amended by Amendment No. 1 filed on March 11, 2005 and Amendment No. 2 filed on March 24, 2005, is hereby amended and restated as set forth below by this Amendment No. 3 to Schedule 13D. The address of the principal executive offices of the Issuer is Kerr-McGee Center, 123 Robert S. Kerr Avenue, Oklahoma City, OK 73102.

Item 2. Identity and Background

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Item 2 is hereby amended and restated to read, in its entirety, as follows:

The persons filing this statement are Barberrry Corp., a Delaware corporation ("Barberrry"), Hopper Investments, LLC, a Delaware limited liability company, High River Limited Partnership, a Delaware limited partnership ("High River"), Icahn Partners Master Fund L.P., a Cayman Islands limited partnership ("Icahn Master"), Icahn Offshore L.P., a Delaware limited partnership ("Icahn Offshore"), CCI Offshore LLC, a Delaware limited liability company ("CCI Offshore"), Icahn Partners L.P., a Delaware limited partnership ("Icahn Partners"), Icahn Onshore L.P., a Delaware limited partnership ("Icahn Onshore"), CCI Onshore LLC, a Delaware limited liability company ("CCI Onshore") and Carl C. Icahn, a citizen of the United States of America (collectively, the "Reporting Persons"). The principal business address and the address of the principal office of the Reporting Persons is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153, except that (i) the principal business address of each of Barberrry, Hopper and High River is 100 South Bedford Road, Mount Kisco, New York 10549 and (ii) the principal business address of Icahn Master is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.

Barberrry is the sole member of Hopper, which is the general partner of High River. CCI Offshore is the general partner of Icahn Offshore, which is the general partner of Icahn Master. CCI Onshore is the general partner of Icahn Onshore, which is the general partner of Icahn Partners. Each of Barberrry, CCI Offshore and CCI Onshore is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position directly and indirectly to determine the investment and voting decisions made by the Reporting Persons.

Each of Icahn Master, Icahn Partners, Barberrry and High River is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of serving as the general partner of High River. Icahn Offshore and Icahn Onshore are primarily engaged in the business of serving as the general partner of Icahn Master and Icahn Partners, respectively. CCI Offshore and CCI Onshore are primarily engaged in the business of serving as the general partner of Icahn Offshore and Icahn Onshore, respectively. Carl C. Icahn's present principal occupation or employment is (i) owning all of the interest in CCI Onshore and CCI Offshore, through which Mr. Icahn indirectly directs and manages the investments of Icahn Master and Icahn Partners and (ii) acting as President and a director of Starfire Holding Corporation ("Starfire"), and as the Chairman of the Board and a director of various of Starfire's subsidiaries. Starfire is primarily engaged in the business of investing in and holding securities of various entities.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of High River and Barberrry, are set forth in Schedule A attached hereto.

Except as set forth on Schedule B, no member of any of the Reporting Persons nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Any disclosures made herein with respect to persons or entities other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. By virtue of the transactions described in Item 4, the Reporting Persons and the JANA Parties (as hereinafter defined) may

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be deemed to be a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"). However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are the beneficial owners of Shares owned by the JANA Parties.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read, in its entirety, as follows:

The aggregate purchase price of the 8,184,100 Shares purchased by High River, Icahn Master and Icahn Partners, collectively, was \$592,607,464.70 (including commissions and, with respect to Shares acquired upon exercise of options, including option purchase prices). The source of funding for the purchase of these Shares was the respective general working capital of the purchasers, and, with respect to High River, pursuant to margin accounts in the regular course of business.

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated to read, in its entirety, as follows:

The Reporting Persons acquired the Shares believing them to be undervalued. The Reporting Persons reserve the right to acquire additional Shares at any time and from time to time in the open market or otherwise. In addition, the Reporting Persons may dispose of all or any portion of the Shares at any time or from time to time in the open market or otherwise.

Representatives of the Reporting Persons have had discussions with Barry Rosenstein and other representatives of JANA Partners LLC regarding the Issuer and the Shares. Barry Rosenstein is a managing member of JANA Partners LLC, which serves as the investment manager of JANA Master Fund Ltd. (Barry Rosenstein, JANA Partners LLC and JANA Master Fund Ltd. are sometimes hereinafter referred to collectively as the "JANA Parties").

On February 14, 2005, the Reporting Persons acquired an option (the "JANA Option") to purchase, in the aggregate, 250,000 Shares from JANA Master Fund Ltd. Pursuant to the exercise of the JANA Option on March 1, 2005, Icahn Partners purchased 96,000 Shares, Icahn Master purchased 104,000 Shares and High River purchased 50,000 Shares. The JANA Option had an exercise price of \$60.00 per Share and an expiration date of August 14, 2005. A copy of the JANA Option is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the JANA Option are qualified in their entirety by reference to the JANA Option.

On March 2, 2005, the Reporting Persons delivered a letter to the Issuer (the "Notification Letter"), notifying the Issuer that the Reporting Persons intend to appear at the 2005 annual meeting of the Issuer's stockholders, in person or by proxy, to nominate and seek to elect Carl Icahn and Barry Rosenstein as members of the board of directors of the Issuer. A copy of the Notification Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Notification Letter are qualified in their entirety by reference to the Notification Letter.

On March 3, 2005, the Reporting Persons and JANA Partners LLC sent a letter to the Issuer (the "Proposed Transaction Letter"), regarding a proposed transaction to increase shareholder value. A copy of the Proposed Transaction Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Proposed Transaction Letter are qualified in their entirety by reference to the Proposed Transaction Letter.

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On March 10, 2005, the Reporting Persons and JANA Partners LLC sent a letter to the Issuer (the "Response Letter"), responding to the Issuer's announcement of the proposed sale of its chemicals business and share repurchase program. A copy of the Response Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Response Letter are qualified in their entirety by reference to the Response Letter.

On March 10, 2005, the Issuer filed a lawsuit in federal court in Oklahoma against the Reporting Persons, the JANA Parties and certain of their respective affiliates. A copy of the amended complaint filed by the Issuer (the "Complaint") is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Complaint are qualified in their entirety by reference to the Complaint.

On March 17, 2005, the Reporting Persons sent a letter to the Issuer (the "Demand Letter"), demanding, pursuant to Delaware law, the right to inspect certain books and records (including stockholder list materials) of the Issuer. A copy of the Demand Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Demand Letter are qualified in their entirety by reference to the Demand Letter.

On March 24, 2005, the Reporting Persons, the JANA Parties and certain related parties filed a preliminary proxy statement with the SEC relating to the solicitation of proxies on behalf of Carl C. Icahn and Barry S. Rosenstein as candidates for director at the Issuer's 2005 annual meeting of stockholders.

On March 24, 2005, the Reporting Persons and the JANA Parties agreed to each pay half of all costs related to the solicitation of proxies (including expenditures for public relations and financial advisers, proxy solicitors, advertising, printing, transportation and related expenses), except that the Reporting Persons and the JANA Parties will each bear their own legal expenses.

On April 4 2005, the Reporting Persons and JANA Partners LLC sent a letter to the Board of Directors of the Issuer (the "Board Letter"). A copy of the Board Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Board Letter are qualified in their entirety by reference to the Board Letter.

On April 4, 2005, the Reporting Persons filed an answer to the Complaint (the "Answer"). A copy of the Answer is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Answer are qualified in their entirety by reference to the Answer.

As a result of the foregoing, the Reporting Persons and the JANA Parties may be deemed to be members of a "group" within the meaning of Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are the beneficial owners of Shares owned by the JANA Parties.

THE REPORTING PERSONS, THE JANA PARTIES AND CERTAIN RELATED PARTIES FILED A PRELIMINARY PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION ON MARCH 24, 2005 RELATING TO THEIR SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF KERR-MCGEE CORPORATION WITH RESPECT TO THE 2005 ANNUAL MEETING OF KERR-MCGEE'S STOCKHOLDERS. THE PRELIMINARY PROXY STATEMENT CONTAINS DETAILED INFORMATION REGARDING THE NAMES, AFFILIATIONS AND INTERESTS OF PERSONS WHO MAY BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES OF KERR-MCGEE'S STOCKHOLDERS. THESE PARTIES INTEND TO FILE A DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS MAY BE OBTAINED WITHOUT CHARGE FROM THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AND THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL

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BE MAILED TO STOCKHOLDERS OF KERR-MCGEE CORPORATION.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated to read, in its entirety, as follows:

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 8,184,100 Shares, representing approximately 5.01% of the Issuer's outstanding Shares (based upon the 163,442,818 Shares stated to be outstanding as of March 11, 2005 by the Issuer in the Issuer's definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on April 1, 2005).

(b) High River has sole voting power and sole dispositive power with regard to 1,636,820 Shares. Each of Barberrry, Hopper and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 3,341,077 Shares. Each of Icahn Offshore, CCI Offshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 3,206,203 Shares. Each of Icahn Onshore, CCI Onshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberrry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Hopper, Barberrry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, CCI Offshore and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, CCI Offshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, CCI Onshore and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, CCI Onshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

The Reporting Persons may be deemed to be members of a "group" with the JANA Parties within the meaning of Section 13(d)(3) of the Act. As such, the group may be deemed to beneficially own Shares owned by the Reporting Persons and the JANA Parties. Upon information and belief, the JANA Parties, as of the close of business on April 1, 2005, may be deemed to beneficially own 4,378,000 Shares in the aggregate. Accordingly, the 12,562,100 Shares that may be deemed to be beneficially owned in the aggregate by the group constitutes approximately 7.7% of the Shares outstanding. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are the beneficial owners of Shares owned by the JANA Parties.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons. Other than the purchase of Shares upon exercise of the JANA Option, all such transactions were effected in the open market, and the table includes commissions paid in per share prices (and, with respect to Shares acquired upon exercise of options, the table includes option purchase prices paid in per share prices).

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Name	Date	No. of Shares Purchased	Price Per Share
High River	01/24/05	45,000	60.1318
High River	01/25/05	45,000	60.3339
High River	01/26/05	67,000	59.2852
High River	01/26/05	12,000	60.5174
High River	01/28/05	60,000	60.5075
High River	01/31/05	10,000	60.8514
High River	02/03/05	30,000	62.5149
High River	02/04/05	27,000	62.9524
High River	02/24/05	118,000*	66.1770
High River	02/24/05	30,000*	65.8539
High River	02/24/05	25,400*	64.0752
High River	02/24/05	20,000*	65.9420
High River	02/24/05	300,000	76.4535
High River	02/28/05	125,000	77.1996
High River	03/01/05	50,000*	66.0000
High River	03/01/05	238,600	77.1092
High River	03/01/05	110,000	76.7300
High River	03/02/05	108,200	77.7004
High River	03/10/05	55,000	77.0961

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High River	03/11/05	10,000	77.5100
High River	03/16/05	60,000	78.7567
High River	03/23/05	14,100	77.9401
High River	03/28/05	14,000	77.9163
High River	03/29/05	22,520	76.7957
High River	03/30/05	40,000	76.5262
Icahn Master	01/24/05	91,800	60.1318
Icahn Master	01/25/05	91,800	60.3339
Icahn Master	01/26/05	136,680	59.2852
Icahn Master	01/26/05	24,480	60.5174
Icahn Master	01/28/05	122,400	60.5075
Icahn Master	01/31/05	20,400	60.8514
Icahn Master	02/03/05	61,200	62.5149
Icahn Master	02/04/05	55,080	62.9524
Icahn Master	02/24/05	240,700*	66.2058
Icahn Master	02/24/05	61,200*	65.8823
Icahn Master	02/24/05	51,800*	64.1035
Icahn Master	02/24/05	40,800*	65.9700
Icahn Master	02/24/05	612,000	76.4535
Icahn Master	02/28/05	255,000	77.1996

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Icahn Master	03/01/05	104,000*	66.0000
Icahn Master	03/01/05	486,744	77.1092
Icahn Master	03/01/05	224,400	76.7300
Icahn Master	03/02/05	220,728	77.7004
Icahn Master	03/10/05	112,200	77.0961
Icahn Master	03/11/05	20,400	77.5100
Icahn Master	03/16/05	122,400	78.7567
Icahn Master	03/23/05	28,764	77.9401
Icahn Master	03/28/05	28,560	77.9163
Icahn Master	03/29/05	45,941	76.7957
Icahn Master	03/30/05	81,600	76.5262
Icahn Partners	01/24/05	88,200	60.1318
Icahn Partners	01/25/05	88,200	60.3339
Icahn Partners	01/26/05	131,320	59.2852
Icahn Partners	01/26/05	23,520	60.5174
Icahn Partners	01/28/05	117,600	60.5075
Icahn Partners	01/31/05	19,600	60.8514
Icahn Partners	02/03/05	58,800	62.5149
Icahn Partners	02/04/05	52,920	62.9524
Icahn Partners	02/24/05	231,300*	66.2062
Icahn Partners	02/24/05	58,800*	65.8823

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Icahn Partners	02/24/05	49,800*	64.1035
Icahn Partners	02/24/05	39,200*	65.9700
Icahn Partners	02/24/05	588,000	76.4535
Icahn Partners	02/28/05	245,000	77.1996
Icahn Partners	03/01/05	96,000*	66.0000
Icahn Partners	03/01/05	467,656	77.1092
Icahn Partners	03/01/05	215,600	76.7300
Icahn Partners	03/02/05	212,072	77.7004
Icahn Partners	03/10/05	107,800	77.0961
Icahn Partners	03/11/05	19,600	77.5100
Icahn Partners	03/16/05	117,600	78.7567
Icahn Partners	03/23/05	27,636	77.9401
Icahn Partners	03/28/05	27,440	77.9163
Icahn Partners	03/29/05	44,139	76.7957
Icahn Partners	03/30/05	78,400	76.5262

* Shares acquired upon exercise of options
(including, where applicable, the JANA Option)

Item 6. Contracts, Arrangements, Understandings or Relationship with
Respect to Securities of the Issuer

Item 6 is hereby amended and restated to read, in its entirety, as follows:

On March 1, 2005, the Reporting Persons exercised the JANA Option more fully described in Item 4. A copy of the JANA Option is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the JANA Option are qualified in their entirety by reference to the JANA Option.

On March 2, 2005, the Reporting Persons sent to the Issuer the

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Notification Letter more fully described in Item 4. A copy of the Notification Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Notification Letter are qualified in their entirety by reference to the Notification Letter.

On March 3, 2005, the Reporting Persons and JANA Partners LLC sent to the Issuer the Proposed Transaction Letter more fully described in Item 4. A copy of the Proposed Transaction Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Proposed Transaction Letter are qualified in their entirety by reference to the Proposed Transaction Letter.

On March 10, 2005, the Reporting Persons and JANA Partners LLC sent to the Issuer the Response Letter more fully described in Item 4. A copy of the Response Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Response Letter are qualified in their entirety by reference to the Response Letter.

On March 10, 2005, the Issuer filed a lawsuit in federal court in Oklahoma against the Reporting Persons, the JANA Parties and certain of their respective affiliates. A copy of the Complaint is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Complaint are qualified in their entirety by reference to the Complaint.

On March 17, 2005, the Reporting Persons sent to the Issuer the Demand Letter more fully described in Item 4. A copy of the Demand Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Demand Letter are qualified in their entirety by reference to the Demand Letter.

On March 24, 2005, the Reporting Persons, the JANA Parties and certain related parties filed a preliminary proxy statement with the SEC relating to the solicitation of proxies on behalf of Carl C. Icahn and Barry S. Rosenstein as candidates for director at the Issuer's 2005 annual meeting of stockholders.

On March 24, 2005, the Reporting Persons and the JANA Parties agreed to each pay half of all costs related to the solicitation of proxies (including expenditures for public relations and financial advisers, proxy solicitors, advertising, printing, transportation and related expenses), except that the Reporting Persons and the JANA Parties will each bear their own legal expenses.

On April 4 2005, the Reporting Persons and JANA Partners LLC sent the Board Letter to the Board of Directors of the Issuer. A copy of the Board Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Board Letter are qualified in their entirety by reference to the Board Letter.

On April 4, 2005, the Repeating Persons filed the Answer. A copy of the Answer is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Answer are qualified in their entirety by reference to the Answer.

As a result of the foregoing, the Reporting Persons and the JANA Parties may be deemed to be members of a "group" within the meaning of Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are the beneficial owners of Shares owned by the JANA Parties.

Except as described herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint

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ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended and restated to read, in its entirety, as follows:

- 1 Joint Filing Agreement of the Reporting Persons (previously filed).
- 2 Stock Option Agreement among the Reporting Persons and JANA Master Fund Ltd (previously filed).
- 3 Notification Letter from the Reporting Persons to the Issuer (previously filed).
- 4 Proposed Transaction Letter from the Reporting Persons and JANA Partners LLC to the Issuer (previously filed).
- 5 Letter from the Reporting Persons and JANA Partners LLC to the Issuer (previously filed).
- 6 Complaint filed by the Issuer against the Reporting Persons and the JANA Parties (previously filed).
- 7 Letter from the Reporting Persons to the Issuer (previously filed).
- 8 Letter from the Reporting Persons and JANA Partners LLC to the Board of Directors of the Issuer (filed herewith).
9. Answer filed by the Reporting Persons (filed herewith).

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 4, 2005

HOPPER INVESTMENTS LLC

By: Barberry Corp.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, General Partner

By: Barberry Corp., member

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By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

[Signature Page of Amendment #3 to Schedule 13D -
Kerr-McGee, Inc.]

ICAHN OFFSHORE L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

CCI OFFSHORE LLC

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

CCI ONSHORE LLC

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

/s/ Carl C. Icahn_____

CARL C. ICAHN

[Signature Page of Amendment #3 to Schedule 13D -
Kerr-McGee, Inc.]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

Name, Business Address and Principal Occupation of Each Executive Officer and Director of High River and Barberry.

The following sets forth the name, position, and principal occupation of each director and executive officer of each of High River and Barberry. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any shares of the Issuer.

HIGH RIVER LIMITED PARTNERSHIP

Name	Position
-----	-----
Hopper Investments LLC	General Partner

BARBERRY CORP.

Name	Position
-----	-----
Carl C. Icahn	Chairman, President and Secretary
Jordan Bleznick	Vice President - Taxes

SCHEDULE B

On January 5, 2001, Reliance Group Holdings, Inc. ("Reliance") commenced an action in the United States District Court for the Southern District of New York against "Carl C. Icahn, Icahn Associates Corp. and High River Limited Partnership" alleging that High River's tender offer for Reliance 9% senior notes violated Section 14(e) of the Exchange Act. Reliance sought a temporary restraining order and preliminary and permanent injunctive relief to

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prevent defendants from purchasing the notes. The Court initially imposed a temporary restraining order. Defendants then supplemented the tender offer disclosures. The Court conducted a hearing on the disclosures and other matters raised by Reliance. It then denied plaintiffs' motion for a preliminary injunction and ordered dissolution of its temporary restraining order following dissemination of the supplement.

Reliance took an immediate appeal to the United States Court of Appeals for the Second Circuit and sought a stay to restrain defendants from purchasing notes during the pendency of the appeal. On January 30, 2001, the Court of Appeals denied plaintiff's stay application. On January 30, Reliance also sought a further temporary restraining order from the District Court. The Court considered the matter and reimposed its original restraint until noon the next day, at which time the restraint was dissolved. The appeal was argued on March 9 and denied on March 22, 2001.