

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **1994-01-12**
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SUBJECT COMPANY

NORWEST CORP

CIK: **72971** | IRS No.: **410449260** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13G/A** | Act: **34** | File No.: **005-19921** | Film No.: **94501184**
SIC: **6021** National commercial banks

Mailing Address
*NORWEST TOWER
SIXTH & MARQUETTE
MINNEAPOLIS MN 55479*

Business Address
*NORWEST CTR
SIXTH & MARQUETTE
MINNEAPOLIS MN 55479
6126671234*

FILED BY

NORWEST CORP

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UNITED STATES
SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

Inland Steel Industries, Inc.

(Name of Issuer)

Series G Convertible Preferred Stock

(Title of Class of Securities)

457472 50 4

(CUSIP Number)

Check the following if a fee is being paid with this statement _____. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent of such class.) (See Rule 13d-7.)

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).

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CUSIP NO. 45742 50 4 13G

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Norwest Corporation

2 CHECK THE APPROPRIATE LINE IF A MEMBER OF A GROUP* (A) _____
(B) _____

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES 156,700

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,600

7 SOLE DISPOSITIVE POWER
172,700

8 SHARED DISPOSITIVE POWER
WITH NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

175,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.7%

12 TYPE OF REPORTING PERSON*

HC

1 NAME OR REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Norwest Colorado, Inc.
Tax Identification No. 84-1187164

2 CHECK THE APPROPRIATE LINE IF A MEMBER OF A GROUP* (A) _____
(B) _____

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

COLORADO

5 NUMBER OF SOLE VOTING POWER

SHARES 156,700

6 BENEFICIALLY OWNED BY SHARED VOTING POWER

3,600

7 EACH SOLE DISPOSITIVE POWER

172,700

8 PERSON SHARED DISPOSITIVE POWER

WITH NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

175,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.7%

12 TYPE OF REPORTING PERSON*

CUSIP NO. 457472 50 4

13G

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Norwest Bank Denver, National Association
Tax Identification No. 84-0187632

2 CHECK THE APPROPRIATE LINE IF A MEMBER OF A GROUP* (A) _____
(B) _____

SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF	5	SOLE VOTING POWER
SHARES	156,700	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	3,600	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	172,700	
PERSON	8	SHARED DISPOSITIVE POWER
WITH	NONE	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

175,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.7%

12 TYPE OF REPORTING PERSON*

BK

4

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

Item 1(a) Name of Issuer:

Inland Steel Industries, Inc.

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

30 West Monroe St.
Chicago, IL 60603

Item 2(a) Name of Person Filing:

1. Norwest Corporation
2. Norwest Colorado, Inc. ("NCI")
3. Norwest Bank Denver, National Association ("NBD")

This statement is filed by Norwest Corporation on behalf of all of the persons listed above pursuant to Rule 13d-1(b). Attached is an agreement among the persons listed above to that effect. NCI is a direct subsidiary of Norwest Corporation. NBD is a direct subsidiary of NCI and an indirect subsidiary of Norwest Corporation.

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Item 2 (b) Address of Principal Business Office(s):

1. Norwest Corporation
Norwest Center
Sixth and Marquette
Minneapolis, MN 55479-1000
2. Norwest Colorado, Incorporated
One United Bank Center
1700 Lincoln Street
Denver, CO 80274-0010
3. Norwest Bank Denver, National Association
1700 Broadway
Denver, CO 80274-0005

Item 2 (c) Citizenship:

1. Norwest Corporation is a Delaware corporation.
2. NCI is a Colorado corporation.
3. NBD is a national banking association.

Item 2 (d) Title of Class of Securities:

Series G Convertible Preferred Stock

Item 2 (e) CUSIP Number:

457472 50 4

Item 3 Type of Person:

- (g) Parent holding company for Norwest Corporation
- (g) Parent holding company for NCI
- (b) Bank for NBD

Item 4 Ownership:

1. Norwest Corporation

(a) Amount Beneficially Owned. At December 31, 1993, Norwest Corporation was deemed to own, indirectly through its subsidiaries, 175,400 shares. The above shares also include the shares indicated below held by NCI and by NBD. Norwest Corporation has no other

rights to acquire additional shares through the exercise of options or otherwise.

(b) Percent of Class: 11.7%

(c) Number of shares as to which Norwest Corporation, indirectly through its subsidiaries, has:

(i) Sole power to vote or direct the vote: 156,700 shares

(ii) Shared power to vote or direct the vote: 3,600 shares

(iii) Sole power to dispose or to direct the disposition of:
172,700 shares

(iv) Shared power to dispose or direct the disposition of:
NONE

2. NCI

(a) Amount Beneficially Owned. At December 31, 1993, NCI was deemed to own, indirectly through its subsidiaries, 175,400 shares.

(b) Percent of Class: 11.7%

(c) Number of shares as to which NCI, indirectly through its subsidiaries, has:

(i) Sole power to vote or direct the vote: 156,700 shares

(ii) Shared power to vote or direct the vote: 3,600 shares

(iii) Sole power to dispose or to direct the disposition of:
172,700 shares

(iv) Shared power to dispose or direct the disposition of: NONE

3. NBD

(a) Amount Beneficially Owned. At December 31, 1993, NBD was deemed to own 175,400 shares. NBD has no other rights to acquire additional shares through the exercise of options or otherwise.

(b) Percent of Class: 11.7%

(c) Number of shares as to which NBD has:

(i) Sole power to vote or direct the vote: 156,700
shares

(ii) Shared power to vote or direct the vote: 3,600 shares

(iii) Sole power to dispose or to direct the disposition of:
172,700 shares

(iv) Shared power to dispose or direct the disposition of:
NONE

The persons filing disclaim beneficial ownership of, and the filing of this statement shall not be construed as an admission that the persons filing are beneficial owners of, the shares covered by this statement for purposes of Sections 13, 14, or 16 of the Act.

Item 5 Ownership of Five Percent or Less of Class:

Not Applicable

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

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired

the Security Being Reported on by the Parent Holding Company:

See Exhibit A

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a

participant in any transaction having such purposes or effect.

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.

Dated: January 12, 1994

NORWEST CORPORATION

By /s/ Laurel A. Holschuh

Laurel A. Holschuh, Senior Vice President
and Secretary

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EXHIBIT A

(Attached to and forming a part of Amendment No. 2 to Schedule 13G filed by Norwest Corporation on its own behalf and on behalf of Norwest Colorado, Inc. and Norwest Bank Denver, National Association regarding Inland Steel Industries, Inc. Series G Convertible Preferred Stock.)

Item 7

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(a) Norwest Colorado, Inc. is a parent holding company - Item 3(g)

(b) Norwest Bank Denver, National Association is a bank - Item 3(b)

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AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G to which this Agreement is attached shall be filed on behalf of Norwest Colorado, Inc. and Norwest Bank Denver, National Association by Norwest Corporation which directly holds 100% of the outstanding capital stock of Norwest Colorado, Inc. and directly or indirectly holds 99.9% of the outstanding capital stock of Norwest Bank Denver, National Association.

Dated: January 12, 1994

NORWEST CORPORATION

By: /s/ Laurel A. Holschuh

Laurel A. Holschuh, Senior Vice President
and Secretary

NORWEST COLORADO, INC.

By: /s/ Dennis D. Erickson

Dennis D. Erickson, Executive Vice
President, Treasurer, Chief
Financial Officer, and Assistant
Secretary

NORWEST BANK DENVER, NATIONAL ASSOCIATION

By: /s/ Denise B. Johnson

Denise B. Johnson, Vice President