

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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AMERICAN PRESIDENT COMPANIES LTD

CIK: **725457** | IRS No.: **942911022** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
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SIC: **4412** Deep sea foreign transportation of freight

Business Address
1111 BROADWAY
OAKLAND CA 94607
4152718000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: January 6, 1994

AMERICAN PRESIDENT COMPANIES, LTD.
(Exact name of registrant as specified in its charter)

Delaware	1-8544	94-2911022
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1111 Broadway, Oakland, California	94607
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number: (510) 272-8000

AMERICAN PRESIDENT COMPANIES, LTD. AND SUBSIDIARIES

Item 5. Other Events

On December 6, 1993, American President Companies, Ltd. (the "company") entered into an agreement with Daewoo Shipbuilding and Heavy Machinery, Ltd. ("Daewoo"), of Korea, under which Daewoo will construct three new diesel-powered containerships for delivery to the company in 1996.

On December 29, 1993, American President Lines, Ltd. ("APL"), a wholly owned subsidiary of the company, finalized a settlement with the U.S. Military Sealift Command on all claims arising from the contract that governed APL's transportation of Operation Desert Storm cargo.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
28.1	Press Release dated December 6, 1993
28.2	Press Release dated January 6, 1994

AMERICAN PRESIDENT COMPANIES, LTD. AND SUBSIDIARIES

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.

AMERICAN PRESIDENT COMPANIES, LTD.

Dated: January 6, 1994

By /s/ William J. Stuebgen
William J. Stuebgen
Vice President, Controller
Chief Accounting Officer

AMERICAN PRESIDENT COMPANIES, LTD. AND SUBSIDIARIES

EXHIBIT INDEX

Exhibit Number	Description
28.1	Press Release dated December 6, 1993
28.2	Press Release dated January 6, 1994

NEWS RELEASE

Contact: Gil Roeder, APC Media Communications, tel. 510/272-7702.

For Immediate Release

APC COMMITS TO BUILD THREE NEW SHIPS AT DAEWOO

OAKLAND, December 6, 1993 -- American President Companies (APC) has entered into an agreement with Daewoo Shipbuilding and Heavy Machinery, Ltd., of Korea, under which Daewoo will construct three new diesel-powered containerships for delivery in 1996. Each of the new ships will have a cargo-carrying capacity of approximately 3600 TEUs (twenty-foot equivalent units), including slots for 250 refrigerated cargo containers, and a service speed of about 23.5 knots. The new ships, in combination with capacity from six C11-class ships currently under contract for construction, will replace four chartered vessels now operated in American President Lines' West Asia/Middle East service.

The new ship program will cost approximately \$190 million, and will be financed by funds from a recent debt offering and internally generated cash flow. The agreement is contingent upon the finalization of certain export licensing arrangements in Korea.

In announcing the transaction, APC Chairman John M. Lillie said: "These new ships will further strengthen our services in some of the world's fastest-growing trade lanes."

Oakland, California-based American President Companies provides container transportation and related services through an intermodal system combining ocean, rail and truck transportation.

EXHIBIT 28.2

NEWS RELEASE

Contacts: Randy Gausman, Investor Relations, tel. 510/272-8284
Gil Roeder, Media Communications, tel. 510/272-7702

For Immediate Release

APC ANNOUNCES SETTLEMENT WITH MSC

Oakland, January 6, 1994 - American President Companies announced today that its ocean and intermodal transportation subsidiary, American President Lines (APL), has reached a settlement on all claims between APL and the U.S. Military Sealift Command (MSC) arising from the contract that governed APL's transportation of Operation Desert Storm cargo.

A settlement was finalized on December 29, 1993 that provides for payment to APL by the MSC of up to \$14 million. The principal features of the settlement include a \$3.5 million payment to APL by the MSC on the settlement date, and an additional \$8.75 million payment to APL by the MSC in the first quarter of 1994. The company will record income from this agreement as the proceeds are received.

Oakland-based American President Companies provides container transportation and related services through an intermodal system combining ocean, rail and truck transportation.

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