

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E3/A

Schedule filed to report going private transactions(Issuer Self-Tender Offer) [amend]

Filing Date: **1994-03-02**
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SUBJECT COMPANY

HOLNAM INC

CIK: **860602** | IRS No.: **382943735** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **SC 13E3/A** | Act: **34** | File No.: **005-40940** | Film No.: **94514365**
SIC: **3241** Cement, hydraulic

Business Address
6211 N ANN ARBOR RD
P O BOX 122
DUNDEE MI 48131
3135294314

FILED BY

HOLDERNAM INC

CIK: **917269** | IRS No.: **980063606** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **SC 13E3/A**

Mailing Address	Business Address
WHITMAN BREED ABBOTT & MORGAN 200 PARK AVE 27TH FLOOR NEW YORK NY 10161	6211 NORTH ANN ARBOR ROAD DUNDEE MI 48131 3135292411

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13E-3

Rule 13e-3 Transaction Statement
(Pursuant to Section 13(e) of the
Securities Exchange Act of 1934)

(Amendment No. 4)

HOLNAM INC.
(Name of the Issuer)

"HOLDERBANK" FINANCIERE GLARIS, LTD.
AND HOLDERNAM INC.
(Name of Person(s) Filing Statement)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

436429 10 4
(CUSIP Number of Class of Securities)

Joseph W. Schmidt, Esq.
Whitman Breed Abbott & Morgan
200 Park Avenue
New York, New York 10166
(212) 351-3210
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications
on Behalf of Person(s) Filing Statement)

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A [17 CFR 240.14a-1 to 240.14b-1], Regulation 14C [17 CFR 240.14c-1 to 240.14c-101] or Rule 13e-3(c) [SS 240.13e-3(c)] under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee
\$57,284,363, based on 7,488,152 shares of Holnam Inc. Common Stock times \$7.65 per share	\$ 11,457.00**

*Set forth the amount on which the filing fee is calculated and state how it was determined.

**previously paid

[] Check box if any part of the fee is offset as provided in 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: -----
 Form or Registration No:-----
 Filing Party:-----
 Date Filed:-----

This Amendment No. 4 to Rule 13e-3 Transaction Statement (the "Final Amendment") filed pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended, reports the consummation of the merger (the "Merger") of Holcem Inc., a Delaware corporation ("Holcem"), with and into Holnam Inc., a Delaware corporation (the "Company"), by the filing by Holcem of a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware on February 22, 1994 pursuant to Section 253 of the General Corporation Law of the State of Delaware (the "DGCL"). As a result of the Merger, the separate corporate existence of Holcem ceased, Holdernam Inc., a Delaware corporation ("Holdernam") which owned all the outstanding stock of Holcem, became the holder of 100% of the outstanding equity of the Company, and all the outstanding shares of common stock, par value \$.01 per share (the "Common Stock"), of the Company held by stockholders other than Holcem (the "Public Stockholders") were converted into the right to receive cash from Holdernam. The Public Stockholders no longer possess any interest in, or rights as stockholders of, the Company, other than their right to receive \$7.65 in cash per share of Common Stock held by them or, if they perfect their dissenters' appraisal rights, the right to receive the value of their shares as determined by the Chancery Court of the State of Delaware.

As permitted and provided by Section 253 of the DGCL, the Merger was structured as a short-form merger requiring only the consent of the board of directors of Holcem as the holder of more than 90% of the Common Stock and all the 7% Cumulative Convertible Preferred Stock of the Company concurred in by Holcem's sole stockholder, Holdernam. The approval of the Public Stockholders was not required and was not requested. However, under Section 262 of the DGCL, the Public Stockholders had

dissenters' appraisal rights in connection with the Merger if they complied with applicable requirements. As of the close of business on February 22, 1994 (the deadline for demanding appraisal), the Company had received written demands for appraisal from Public Stockholders owning an aggregate of approximately 12,075 shares of Common Stock. Immediately prior to the Merger, there were approximately 6,864,485 shares of Common Stock outstanding and held by approximately 6,260 Public Stockholders of record.

In addition, upon consummation of the Merger, Holdernam became obligated to make a cash payment through the Company to holders of unexercised options under the Company's Stock Option Plan after the Merger in an amount equal to the difference between the per share exercise price of their options and the highest closing sales price for the Common Stock on the New York Stock Exchange, Inc. (the "NYSE") from January 6, 1994 through February 22, 1994. Because the highest NYSE closing sales price during such period was \$7.75 and all the stock options remained unexercised at the effective time of the Merger, Holdernam is required to pay an aggregate of \$624,833.50 to such holders.

The terms and conditions of the Merger are set forth in greater detail in the Disclosure Statement and Notice which has been previously filed as Exhibit 17(d)(3) to Amendment No. 3 to this Rule 13e-3 Transaction Statement and mailed on or about January 31, 1994 to Public Stockholders as of January 18, 1994. A copy of the Certificate of Ownership and Merger is attached to the Disclosure Statement and Notice as Annex A. The information in the Disclosure Statement and Notice, including all attachments and annexes thereto, is hereby expressly incorporated herein by reference.

The Disclosure Statement and Notice described a consolidated amended class action complaint, filed on behalf of all shareholders of the Company except those "related to or affiliated with" any defendant, in the Chancery Court of the State of Delaware. Named as defendants were the Company, Holcem and Holdernam, as well as three individuals, directors of one or more of the three corporate defendants. Among the relief sought was a preliminary (pending trial) and permanent injunction against consummation of the Merger. On Friday, February 4, 1994, plaintiffs advised defendants that they were abandoning their effort to procure preliminary injunctive relief. However, plaintiffs are persisting in their efforts to seek rescission of the Merger and rescissory damages. Discovery is proceeding apace. Counsel for defendants believe the consolidated amended class action complaint to be without merit and each defendant intends to contest its various claims.

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.

"HOLDERBANK" FINANCIERE GLARIS LTD.

Dated: February 28, 1994

By /s/ Thomas Schmidheiny

Name: Thomas Schmidheiny
Title: Chairman

By /s/ Pierre Haesler

Name: Pierre Haesler
Title: Secretary

HOLDERNAM INC.

Dated: February 28, 1994

By /s/ Peter Byland

Name: Peter Byland
Title: President

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit - -----	Description -----	Page No -----
<S>	<C>	<C>
17(b) (1)	Opinion of Merrill Lynch, Pierce Fenner & Smith Incorporated, dated January 7, 1994, incorporated by reference from Annex D to the Disclosure Statement and Notice filed as Exhibit 17(d) (3) hereto.	*
17(b) (2)	Presentation Material from Goldman Sachs dated October 11, 1993.	*
17(b) (3)	Presentation Material from Merrill Lynch dated November 15, 1993.	*
17(b) (4)	Presentation Material from Merrill Lynch dated January 7, 1994	*
17(d) (1)	Preliminary Copy of Disclosure Statement and Notice	*
17(d) (2)	Revised Preliminary Copy of Disclosure Statement and Notice.	*
17(d) (3)	Disclosure Statement and Notice	*
17(e)	The description of appraisal rights set forth under the caption "The Merger -- Appraisal Rights" and the copy of Section 262 of the Delaware General Corporation Law attached as Annex E to the Disclosure Statement and Notice are incorporated herein by reference. --	--

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* Previously filed.