

SECURITIES AND EXCHANGE COMMISSION

FORM 4/A

Statement of changes in beneficial ownership of securities [amend]

Filing Date: **2009-01-26** | Period of Report: **2008-12-10**

SEC Accession No. **0000063814-09-000002**

([HTML Version](#) on [secdatabase.com](#))

ISSUER

MAXXAM INC

CIK: **63814** | IRS No.: **952078752** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **0800** Forestry

Mailing Address

1330 POST OAK BOULEVARD
SUITE 2000
HOUSTON TX 77056-3058

Business Address

1330 POST OAK BOULEVARD
SUITE 2000
HOUSTON TX 77056-3058
7139757600

REPORTING OWNER

HURWITZ CHARLES E

CIK: **1245479**
Type: **4/A** | Act: **34** | File No.: **001-03924** | Film No.: **09545153**

Mailing Address

1330 POST OAK BOULEVARD
SUITE 2000
HOUSTON TX 77056

Business Address

C/O MAXXAM INC
5847 SAN FELIPE STE 2600
HOUSTON TX 77057
703-975-7600

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person HURWITZ CHARLES E			2. Issuer Name and Ticker or Trading Symbol MAXXAM INC [MXM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman of the Board & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/10/2008					
1330 POST OAK BOULEVARD, SUITE 2000			4. If Amendment, Date Original Filed(Month/Day/Year) 12/12/2008			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) HOUSTON, TX 77056								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option w/Tandem SAR	\$10.7	12/10/2008		A		67,000 (2)		(1)	12/10/2018	Common Stock	\$ 0	67,000 (2)	D	

Explanation of Responses:

- The Stock Option, which has tandem Stock Appreciation Rights, was awarded pursuant to the Issuer's 2002 Omnibus Employee Incentive Plan (the "2002 Plan") on December 10, 2008. 20% of such grant will become exercisable on December 10, 2009, with additional 20% increments becoming exercisable on each subsequent anniversary date of such grant until fully vested.
- This Amendment is being filed for the purpose of reflecting the partial rescission of such grant by the Company's Section 162(m) Compensation Committee (because a portion of the grant exceeded the amount available under the 2002 Plan).

Signatures

/s/ Valencia A. McNeil, as attorney-in-fact for Charles E. Hurwitz

** Signature of Reporting Person

01/26/2009

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

MAXXAM INC.

**Limited Power of Attorney for
Securities Law Compliance**

The undersigned, as an officer or director of MAXXAM Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints each of J. Kent Friedman, Bernard L. Birkel, Valencia A. McNeil, or Norma Romo Robertson, or any of them signing singly, and with full power of substitution or revocation, as the undersigned's true and lawful attorney-in-fact, both individually and, as applicable, in the undersigned's capacity as an officer and/or director of MAXXAM Inc. (the "Company") to: (a) prepare, execute, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by any law or any rule or regulation of the SEC; (b) prepare and execute, and otherwise perform any such deeds as may be necessary or desirable to complete and file such Forms 144, Forms 4, and 5, and other forms, and any amendments thereto, as such attorney-in-fact shall in his or her discretion determine to be required or advisable pursuant to Rule 144 promulgated under the Securities Act of 1933, Section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, or any successor laws, rules and regulations; and (c) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned. The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agent (or substitutes) shall do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any of the forms described above with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. The undersigned hereby revokes and terminates, effective as of the date hereof, any previous powers of attorney granted to any officer or employee of the Company relating to any matters that are the subject of this Power of Attorney and this instrument shall constitute notice of such action.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of August 2007.

/s/ Charles E. Hurwitz
Charles E. Hurwitz