

Jung Frederic
Form 5
January 12, 2006

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *
Jung Frederic

2. Issuer Name and Ticker or Trading Symbol
Nalco Holding CO [NLC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Controller

(Last) (First) (Middle)
1601 WEST DIEHL ROAD

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
(check applicable line)

NAPERVILLE, IL 60563-1198

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/22/2005	Â	X4 ⁽¹⁾	6,695 A \$ ⁽²⁾	6,695	D	Â

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

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

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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 Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Exchange Right (right to buy) ⁽³⁾	Â	12/22/2005	Â	X4 ⁽¹⁾	Â 3,000,000 ⁽¹⁾	Â ⁽⁴⁾ Â ⁽⁵⁾	Common Stock 6,695

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jung Frederic 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198	Â	Â	Â Controller	Â

Signatures

/s/ Filomena Trombino as Attorney in Fact
 Date: 01/12/2006
 **Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- On December 22, 2005, pursuant to the exchange rights of such units, the Reporting Person transferred the following membership units of
- (1) Nalco LLC (the direct parent company of Nalco Holding Company) in exchange for shares of Nalco Holding Company common stock owned by Nalco LLC: all of his previously reported 3,000,000 class A units.
 - (2) Class A units are exchangeable at a ratio of 448.117 units for each share of Nalco Holding Company common stock.
- The Reporting Person has the right to transfer his Nalco LLC class A units as described in the Management Members Agreements, which
- (3) are filed as Exhibits 10.30 to 10.39 to the Registration Statement on Form S-1 of Nalco Holding Company (File No. 333-118583) (the "Management Members Agreements").
- These rights to exchange Nalco LLC units for Nalco Holding Company common stock are exercisable following the date that is the later
- (4) of the date on which any applicable lock-up period pursuant to the initial public offering of Nalco Holding Company terminates and the date that is six months and one day after June 30, 2004 in the case of class A units.
- Subject to the exercise of a call right, for so long as certain termination events (see the Management Members Agreements) have not
- (5) occurred with respect to the Reporting Person, there is no expiration of the right to exchange Nalco LLC units for Nalco Holding Company common stock.
 - (6) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.