

NATIONAL AUSTRALIA BANK LTD
Form 6-K
July 02, 2004

FILE NO 1-9945

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of July 2004

National Australia Bank Limited
ACN 004 044 937

(Registrant's Name)

Level 24

500 Bourke Street

MELBOURNE VICTORIA 3000

AUSTRALIA

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

Appendix 3Y

Change of Director s Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director s Interest Notice

Information or documents not available now must be given to ASX as soon as possible. Information and documents given to ASX becomes ASX s property and may be made public.

Name of Entity NATIONAL AUSTRALIA BANK LIMITED
ABN 12 004 044 937

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the Director for the purposes of section 205G of the Corporations Act.

Name of Director John Morrison STEWART
Date of last notice 4 December 2003

Part 1 - Change of Director s relevant interest in securities

In the case of a trust, this includes interests in the trust made available by the responsibility entity of the trust.

Direct or indirect interest As shown

Nature of indirect interest As shown

(including registered holder

Note: provide details of the circumstances giving rise to the relevant interest

Date of change 25 June 2004

No. of securities held prior to change 3,000 ordinary shares

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125,000 Executive Share Options over 125,000 ordinary shares of
National Australia Bank Limited
31,250 Performance Rights

| | |
|--|---|
| Class | Options over Ordinary shares and Performance Rights |
| Number granted | 150,000 Executive Share Options over 150,00 Ordinary shares 37,500 Performance Rights over 37,500 Ordinary shares |
| Number disposed | N/A |
| Value/consideration | Estimated valuations based on modified Balck-Scholes model: Options \$4.95 each Performance Rights \$21.03 each. Options will not be exercisable if they do not reach performance hurdles |
| Note: If consideration is non-cash, provide details and estimated valuation | |
| No of securities held after change | 3,000 ordinary shares 275,000 Executive Share Options over 275,000 ordinary shares of National Australia Bank Limited 68,750 Performance Rights |
| Nature of change | Grant approved at the Annual General meeting of shareholders in December 2003 of Options & Performance Rights under approved Plan |
| Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | |

GF NOLAN Company Secretary 1 July 2004

SIGNATURE PAGE

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 authorised.

**NATIONAL AUSTRALIA BANK
LIMITED**

Date: 1 July 2004

Title: *Susan E Crook*
Company Secretary
