

Edgar Filing: PLAINS RESOURCES INC - Form SC 13D/A

PLAINS RESOURCES INC
Form SC 13D/A
July 07, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 7)

PLAINS RESOURCES INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.10 PER SHARE 726540503

(Title of class of securities) (CUSIP number)

JOSEPH A. ORLANDO

WILLIAM ACKMAN

LEUCADIA NATIONAL CORPORATION
315 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10010
(212) 460-1900

PERSHING SQUARE CAPITAL MANAGEMENT, LLC
110 EAST 42ND STREET
NEW YORK, NEW YORK 10017
(212) 813-3700

(Name, address and telephone number of person
authorized to receive notices and communications)

JULY 7, 2004

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

CUSIP NO. 726540503

13D

1

NAME OF REPORTING PERSON:

Leucadia National Corporation

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: New York

| | | | |
|--------------------------|----|---------------------------|---|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: | 0 |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: | 0 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER: | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0%

14 TYPE OF REPORTING PERSON: CO

2

CUSIP NO. 726540503

13D

1 NAME OF REPORTING PERSON: Pershing S

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 38-369

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: NA

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

| | | | |
|--------------------------|----|---------------------------|-----------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: | 1,258,500 |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: | 0 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER: | 1,258,500 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,258,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.33%

14 TYPE OF REPORTING PERSON: PN

3

CUSIP NO. 726540503

13D

1 NAME OF REPORTING PERSON: Pershing Squ

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 38-369

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

| | | | |
|---------------------|---|--------------------|---|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
|---------------------|---|--------------------|---|

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| | | | |
|--|---|---------------------------|-----------|
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | 1,258,500 |
| | 9 | SOLE DISPOSITIVE POWER: | 0 |
| | 10 | SHARED DISPOSITIVE POWER: | 1,258,500 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 1,258,500 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | 5.33% |
| 14 | TYPE OF REPORTING PERSON: | | OO |

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CUSIP NO. 726540503 13D

| | | |
|---|---|----------------|
| 1 | NAME OF REPORTING PERSON: | William Ackman |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS: | N/A |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO FEDERAL SECURITIES LAWS: | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | |

| | | | |
|--|--|---------------------------|-----------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | 1,258,500 |
| | 9 | SOLE DISPOSITIVE POWER: | 0 |
| | 10 | SHARED DISPOSITIVE POWER: | 1,258,500 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 1,258,500 |

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| | |
|----|---|
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.33% |
| 14 | TYPE OF REPORTING PERSON: IN |

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This Amendment No. 7, amends the Schedule 13D filed on February 23, 2004, and is filed by Leucadia National Corporation ("Leucadia"), Pershing Square, L.P., Pershing Square GP, LLC and William Ackman (collectively, the "Reporting Persons") with respect to the common stock, par value \$0.10 per share ("Common Stock"), of Plains Resources Inc. (the "Company").

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

On July 7, 2004, Leucadia submitted a written recommendation (the "Recommendation") to the Company's Board of Directors.

The Recommendation proposes that the Company remain a public company with changes in its management, governance, and capital structure. Specifically, the Recommendation proposes that the Company borrow approximately \$175 million and use the proceeds to commence a tender offer to purchase up to 10 million shares of Common Stock at a price of \$17.00 per share. A copy of the Recommendation is attached hereto as Exhibit 2 and incorporated herein by reference. A copy of the press releases issued by Leucadia on July 7, 2004 is attached hereto as Exhibit 3 and incorporated herein by reference.

The Reporting Persons believe that the Recommendation provides a better alternative to PLX shareholders than the pending \$16.75 transaction with Vulcan Energy Corporation. The Recommendation has been communicated to the Company's Board of Directors and the Reporting Persons intend to communicate to other shareholders of the Company and other interested parties in an effort to determine shareholder interest in the Recommendation. Pershing Square intends to vote its 1,258,500 shares of Common Stock against the merger. The Reporting Persons may acquire additional securities of the Company or dispose of securities of the Company at any time and from time to time in the open market, in privately negotiated transactions or otherwise.

Although the foregoing represents the range of activities presently contemplated by the Reporting Persons and, to their knowledge, their respective general partners, directors and officers, as applicable, with respect to the Company, it should be noted that the possible activities of the Reporting Persons and their respective general partners, directors and officers are subject to change at any time.

Except as set forth above, neither the Reporting Persons, nor, to their knowledge, any of their respective general partners, directors or officers, have any present plans or proposals which relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of

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Schedule 13D.

Item 7. Materials to be Filed as Exhibits.

1. Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.
2. Recommendation, dated July 7, 2004, from Leucadia.
3. Press release of Leucadia National Corporation, dated July 7, 2004.

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SIGNATURE

After reasonable 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.

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando

Name: Joseph A. Orlando
Title: Vice President and Chief
Financial Officer

PERSHING SQUARE, L.P.

By: PERSHING SQUARE GP, LLC

By: /s/ William Ackman

Name: William Ackman
Title: Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William Ackman

Name: William Ackman
Title: Managing Member

By: /s/ William Ackman

Name: William Ackman

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Date: July 7, 2004

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EXHIBIT INDEX

Exhibit No.

- Exhibit 1 - Agreement among the Reporting Persons with respect to the filing of this Schedule 13D
- Exhibit 2 - Recommendation, dated July 7, 2004, from Pershing Square, L.P.
- Exhibit 3 - Press release of Leucadia National Corporation, dated July 7, 2004

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