

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

KERR MCGEE CORP /DE
Form SC 13D
March 03, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.____) *

Kerr-McGee Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

492386107
(CUSIP Number)

Marc Weitzen, Esq.
General Counsel
Icahn Associates Corp. & affiliated companies
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4388

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 28, 2005
(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 " 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 492386107

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

1 NAME OF REPORTING PERSON
High River Limited Partnership

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
1,421,200

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
1,421,200

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,421,200

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.94%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Hopper Investments LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

(b) / /
3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
1,421,200

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,421,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,421,200

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.94%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Barberry Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
1,421,200

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,421,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,421,200

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.94%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Partners Master Fund L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
2,901,212

8 SHARED VOTING POWER

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

0

9 SOLE DISPOSITIVE POWER
2,901,212

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,901,212

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.91%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Offshore L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
2,901,212

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,901,212

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

2,901,212

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
//
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.91%
- 14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
CCI Offshore LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /
- 3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
2,901,212

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,901,212

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,901,212

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
//
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.91%

14 TYPE OF REPORTING PERSON*
OO

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
Icahn Partners L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
2,783,588

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
2,783,588

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,783,588

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.84%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

NAME OF REPORTING PERSON
Icahn Onshore L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
2,783,588

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,783,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,783,588

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.84%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 492386107

NAME OF REPORTING PERSON
CCI Onshore LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
2,783,588

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,783,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,783,588

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.84%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 492386107

1 NAME OF REPORTING PERSON
Carl C. Icahn

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) /X/

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7	SOLE VOTING POWER 0
8	SHARED VOTING POWER 7,106,000
9	SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 7,106,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,106,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* //
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.68%
14	TYPE OF REPORTING PERSON* IN

SCHEDULE 13D

Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock, par value \$1.00 per share (the "Shares"), of Kerr-McGee Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is Kerr-McGee Center, 123 Robert S. Kerr Avenue, Oklahoma City, OK 73102.

Item 2. Identity and Background

The persons filing this statement are Barberry Corp., a Delaware corporation ("Barberry"), Hopper Investments, LLC, a Delaware limited liability company, High River Limited Partnership, a Delaware limited partnership ("High River"), Icahn Partners Master Fund L.P., a Cayman Islands limited partnership ("Icahn Master"), Icahn Offshore L.P., a Delaware limited partnership ("Icahn Offshore"), CCI Offshore LLC, a Delaware limited liability company ("CCI Offshore"), Icahn Partners L.P., a Delaware limited partnership ("Icahn Partners"), Icahn Onshore L.P., a Delaware limited liability partnership ("Icahn Onshore"), CCI Onshore LLC, a Delaware limited liability company ("CCI Onshore") and Carl C. Icahn, a citizen of the United States of America (collectively, the "Reporting Persons"). The principal business address and the address of the principal office of the Reporting Persons is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153, except that (i) the principal business address of each of Barberry, Hopper and High River is 100

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

South Bedford Road, Mount Kisco, New York 10549 and (ii) the principal business address of Icahn Master is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.

Barberry is the sole member of Hopper, which is the general partner of High River. CCI Offshore is the general partner of Icahn Offshore, which is the general partner of Icahn Master. CCI Onshore is the general partner of Icahn Onshore, which is the general partner of Icahn Partners. Each of Barberry, CCI Offshore and CCI Onshore is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position directly and indirectly to determine the investment and voting decisions made by the Reporting Persons.

Each of Icahn Master, Icahn Partners, Barberry and High River is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of serving as the general partner of High River. Icahn Offshore and Icahn Onshore are primarily engaged in the business of serving as the general partner of Icahn Master and Icahn Partners, respectively. CCI Offshore and CCI Onshore are primarily engaged in the business of serving as the general partner of Icahn Offshore and Icahn Onshore, respectively. Carl C. Icahn's present principal occupation or employment is (i) owning all of the interest in CCI Onshore and CCI Offshore, through which Mr. Icahn indirectly directs and manages the investments of Icahn Master and Icahn Partners and (ii) acting as President and a director of Starfire Holding Corporation ("Starfire"), and as the Chairman of the Board and a director of various of Starfire's subsidiaries. Starfire is primarily engaged in the business of investing in and holding securities of various entities.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of High River and Barberry, are set forth in Schedule A attached hereto.

Except as set forth on Schedule B, no member of any of the Reporting Persons nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Any disclosures made herein with respect to persons or entities other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. By virtue of the transactions described in Item 4, the Reporting Persons may be deemed to be a "group" with the Jana Parties (as hereinafter defined) within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"). Although the Reporting Persons do not affirm that such a group has been formed, these disclosures are being made to ensure compliance with the Act. The Reporting Persons expressly disclaim beneficial ownership of securities held by any person or entity other than the Reporting Persons. The securities reported herein as being beneficially owned by the Reporting Persons do not include any securities held by the Jana Parties or any other person or entity other than the Reporting Persons.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 7,106,000 Shares purchased by High River, Icahn Master and Icahn Partners, collectively, was \$509,002,173.34 (including commissions and, with respect to Shares acquired upon exercise of options, including option purchase prices). The source of funding for the purchase of these Shares was the respective general working capital of the purchasers, and, with respect to High River, pursuant to margin accounts in the

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

regular course of business.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares believing them to be undervalued. The Reporting Persons reserve the right to acquire additional Shares at any time and from time to time in the open market or otherwise. In addition, the Reporting Persons may dispose of all or any portion of the Shares at any time or from time to time in the open market or otherwise.

Representatives of the Reporting Persons have had discussions with Barry Rosenstein and other representatives of Jana Partners LLC regarding the Issuer and the Shares. Barry Rosenstein is a managing member of Jana Partners LLC, which serves as the investment manager of Jana Master Fund Ltd. (Barry Rosenstein, Jana Partners LLC and Jana Master Fund Ltd. are sometimes hereinafter referred to collectively as the "Jana Parties").

On February 14, 2005, the Reporting Persons acquired an option (the "Jana Option") to purchase, in the aggregate, 250,000 Shares from Jana Master Fund Ltd. Pursuant to the exercise of the Jana Option on March 1, 2005, Icahn Partners purchased 96,000 Shares, Icahn Master purchased 104,000 Shares and High River purchased 50,000 Shares. The Jana Option had an exercise price of \$60.00 per Share and an expiration date of August 14, 2005. A copy of the Jana Option is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Jana Option are qualified in their entirety by reference to the Jana Option.

On March 2, 2005, the Reporting Persons delivered a letter to the Issuer (the "Notification Letter"), notifying the Issuer that the Reporting Persons intend to appear at the 2005 annual meeting of the Issuer's stockholders, in person or by proxy, to nominate and seek to elect Carl Icahn and Barry Rosenstein as members of the board of directors of the Issuer. A copy of the Notification Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Notification Letter are qualified in their entirety by reference to the Notification Letter.

On March 3, 2005, the Reporting Persons and Jana Partners LLC sent a letter to the Issuer (the "Proposed Transaction Letter"), regarding a proposed transaction to increase shareholder value. A copy of the Proposed Transaction Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Proposed Transaction Letter are qualified in their entirety by reference to the Proposed Transaction Letter.

As a result of the foregoing, the Reporting Persons may be deemed to be members of a "group" with the Jana Parties within the meaning of Section 13(d)(3) of the Act. However, the Reporting Persons disclaim membership in any such group for all purposes and disclaim ownership of any Shares held by the Jana Parties, and neither the fact of this filing or anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are members of such a group.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO SOLICITATION OF PROXIES BY MR. ICAHN AND HIS AFFILIATES FROM THE STOCKHOLDERS OF KERR-MCGEE CORPORATION FOR USE AT ITS ANNUAL MEETING (A) WHEN AND IF THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN ANY SUCH PROXY SOLICITATION, AND (B) WHEN AND IF COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WHICH WILL BE MAILED TO STOCKHOLDERS OF KERR-MCGEE CORPORATION AND WILL BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 7,106,000 Shares, representing approximately 4.68% of the Issuer's outstanding Shares (based upon the 151,692,157 Shares stated to be outstanding as of October 31, 2004 by the Issuer in the Issuer's Form 10-Q for the period ending September 30, 2004, filed with the Securities and Exchange Commission on November 9, 2004).

(b) High River has sole voting power and sole dispositive power with regard to 1,421,200 Shares. Each of Barberry, Hopper and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 2,901,212 Shares. Each of Icahn Offshore, CCI Offshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 2,783,588 Shares. Each of Icahn Onshore, CCI Onshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, CCI Offshore and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, CCI Offshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, CCI Onshore and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, CCI Onshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

The Reporting Persons may be deemed to be members of a "group" with the Jana Parties within the meaning of Section 13(d)(3) of the Act. As such, the Reporting Persons may be deemed to beneficially own Shares owned by the Jana Parties. Upon information and belief, the Jana Parties, as of the close of business on March 2, 2005, may be deemed to beneficially own 4,501,300 Shares in the aggregate. Accordingly, the 11,607,300 Shares that may be deemed to be beneficially owned in the aggregate by the Reporting Persons and the Jana Parties, as of the close of business on March 2, 2005, constitutes approximately 7.65% of the Shares outstanding. However, the Reporting Persons disclaim membership in any such group for all purposes and disclaim ownership of any Shares owned by the Jana Parties, and neither the fact of this filing or anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are members of such a group.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons. Other than the purchase of Shares upon exercise of the Jana Option, all such transactions were effected in the open market, and the table includes commissions paid in per share prices (and, with respect to Shares acquired upon exercise of options, the table includes option purchase prices paid in per share prices).

	No. of Shares	Price
--	---------------	-------

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

Name	Date	Purchased	Per Share
High River	01/24/05	45,000	60.1318
High River	01/25/05	45,000	60.3339
High River	01/26/05	67,000	59.2852
High River	01/26/05	12,000	60.5174
High River	01/28/05	60,000	60.5075
High River	01/31/05	10,000	60.8514
High River	02/03/05	30,000	62.5149
High River	02/04/05	27,000	62.9524
High River	02/24/05	118,000*	66.1770
High River	02/24/05	30,000*	65.8539
High River	02/24/05	25,400*	64.0752
High River	02/24/05	20,000*	65.9420
High River	02/24/05	300,000	76.4535
High River	02/28/05	125,000	77.1996
High River	03/01/05	50,000*	66.0000
High River	03/01/05	238,600	77.1092
High River	03/01/05	110,000	76.7300
High River	03/02/05	108,200	77.7004
Icahn Master	01/24/05	91,800	60.1318
Icahn Master	01/25/05	91,800	60.3339

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

Icahn Master	01/26/05	136,680	59.2852
Icahn Master	01/26/05	24,480	60.5174
Icahn Master	01/28/05	122,400	60.5075
Icahn Master	01/31/05	20,400	60.8514
Icahn Master	02/03/05	61,200	62.5149
Icahn Master	02/04/05	55,080	62.9524
Icahn Master	02/24/05	240,700*	66.2058
Icahn Master	02/24/05	61,200*	65.8823
Icahn Master	02/24/05	51,800*	64.1035
Icahn Master	02/24/05	40,800*	65.9700
Icahn Master	02/24/05	612,000	76.4535
Icahn Master	02/28/05	255,000	77.1996
Icahn Master	03/01/05	104,000*	66.0000
Icahn Master	03/01/05	486,744	77.1092
Icahn Master	03/01/05	224,400	76.7300
Icahn Master	03/02/05	220,728	77.7004
Icahn Partners	01/24/05	88,200	60.1318
Icahn Partners	01/25/05	88,200	60.3339
Icahn Partners	01/26/05	131,320	59.2852
Icahn Partners	01/26/05	23,520	60.5174
Icahn Partners	01/28/05	117,600	60.5075

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

Icahn Partners	01/31/05	19,600	60.8514
Icahn Partners	02/03/05	58,800	62.5149
Icahn Partners	02/04/05	52,920	62.9524
Icahn Partners	02/24/05	231,300*	66.2062
Icahn Partners	02/24/05	58,800*	65.8823
Icahn Partners	02/24/05	49,800*	64.1035
Icahn Partners	02/24/05	39,200*	65.9700
Icahn Partners	02/24/05	588,000	76.4535
Icahn Partners	02/28/05	245,000	77.1996
Icahn Partners	03/01/05	96,000*	66.0000
Icahn Partners	03/01/05	467,656	77.1092
Icahn Partners	03/01/05	215,600	76.7300
Icahn Partners	03/02/05	212,072	77.7004

* Shares acquired upon exercise of options
(including, where applicable, the Jana Option)

Item 6. Contracts, Arrangements, Understandings or Relationship
with Respect to Securities of the Issuer

On March 1, 2005, the Reporting Persons exercised the Jana Option more fully described in Item 4. A copy of the Jana Option is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Jana Option are qualified in their entirety by reference to the Jana Option.

On March 2, 2005, the Reporting Persons sent to the Issuer the Notification Letter more fully described in Item 4. A copy of the Notification Letter is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the Notification Letter are qualified in their entirety by reference to the Notification Letter.

On March 3, 2005, the Reporting Persons and Jana Partners LLC sent to the Issuer the Proposed Transaction Letter more fully described in Item 4. A copy of the Proposed Transaction Letter is filed herewith as an exhibit and

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

incorporated herein by reference, and any descriptions herein of the Proposed Transaction Letter are qualified in their entirety by reference to the Proposed Transaction Letter.

As a result of the foregoing, the Reporting Persons may be deemed to be members of a "group" with the Jana Parties within the meaning of Section 13(d)(3) of the Act. However, the Reporting Persons disclaim membership in any such group for all purposes and disclaim ownership of any Shares held by the Jana Parties, and neither the fact of this filing or anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they are members of such a group.

Except as described herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

- 1 Joint Filing Agreement of the Reporting Persons.
- 2 Stock Option Agreement among the Reporting Persons and Jana Master Fund Ltd.
- 3 Notification Letter from the Reporting Persons to the Issuer.
- 4 Proposed Transaction Letter from the Reporting Persons and Jana Partners LLC to the Issuer.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2005

HOPPER INVESTMENTS LLC

By: Barberry Corp.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, General Partner

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

By: Barberry Corp., member

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

[Signature Page of Schedule 13D - Kerr-McGee, Inc.]

ICAHN OFFSHORE L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

CCI OFFSHORE LLC

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

CCI ONSHORE LLC

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

/s/ Carl C. Icahn_____

CARL C. ICAHN

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

[Signature Page of Schedule 13D - Kerr-McGee, Inc.]

{88883\1060\3/3/2005\00518108v4}

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class A Common Stock and Class B Common Stock of Kerr-McGee, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 3rd day of March, 2005.

HOPPER INVESTMENTS LLC

By: Barberry Corp.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, General Partner

By: Barberry Corp., member

By:/s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN OFFSHORE L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

[Signature Page of Joint Filing Agreement to Schedule 13D -
Kerr-McGee, Inc.]

CCI OFFSHORE LLC

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE L.P.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

CCI ONSHORE LLC

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

/s/ Carl C. Icahn _____

CARL C. ICAHN

[Signature Page of Joint Filing Agreement to Schedule 13D -
Kerr-McGee, Inc.]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

Name, Business Address and Principal Occupation of Each Executive Officer and Director of High River and Barberrry.

The following sets forth the name, position, and principal occupation of each director and executive officer of each of High River and Barberrry. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any shares of the Issuer.

HIGH RIVER LIMITED PARTNERSHIP

Name	Position
----	-----
Hopper Investments LLC	General Partner

BARBERRY CORP.

Name	Position
------	----------

Edgar Filing: KERR MCGEE CORP /DE - Form SC 13D

Carl C. Icahn
Jordan Bleznick

Chairman, President and Secretary
Vice President - Taxes

SCHEDULE B

On January 5, 2001, Reliance Group Holdings, Inc. ("Reliance") commenced an action in the United States District Court for the Southern District of New York against "Carl C. Icahn, Icahn Associates Corp. and High River Limited Partnership" alleging that High River's tender offer for Reliance 9% senior notes violated Section 14(e) of the Exchange Act. Reliance sought a temporary restraining order and preliminary and permanent injunctive relief to prevent defendants from purchasing the notes. The Court initially imposed a temporary restraining order. Defendants then supplemented the tender offer disclosures. The Court conducted a hearing on the disclosures and other matters raised by Reliance. It then denied plaintiffs' motion for a preliminary injunction and ordered dissolution of its temporary restraining order following dissemination of the supplement.

Reliance took an immediate appeal to the United States Court of Appeals for the Second Circuit and sought a stay to restrain defendants from purchasing notes during the pendency of the appeal. On January 30, 2001, the Court of Appeals denied plaintiff's stay application. On January 30, Reliance also sought a further temporary restraining order from the District Court. The Court considered the matter and reimposed its original restraint until noon the next day, at which time the restraint was dissolved. The appeal was argued on March 9 and denied on March 22, 2001.