

Manupella Mary T
Form 4
February 16, 2007

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Manupella Mary T

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

NAPERVILLE, IL 60563-1198
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options ⁽¹⁾	\$ 24.01	02/15/2007			A		2,893		12/31/2007	02/15/2017	Common Stock	2,893
Stock Options ⁽¹⁾	\$ 24.01	02/15/2007			A		2,893		12/31/2008	02/15/2017	Common Stock	2,893
Stock Options ⁽¹⁾	\$ 24.01	02/15/2007			A		2,894		12/31/2009	02/15/2017	Common Stock	2,894
Stock Options ⁽¹⁾	\$ 24.01	02/15/2007			A		2,894		12/31/2010	02/15/2017	Common Stock	2,894
2007-2009 Performance Share Grant Cycle ⁽²⁾	⁽³⁾	02/15/2007			A		4,165 ⁽⁴⁾		12/31/2009	12/31/2009	Common Stock	4,165 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Manupella Mary T 1601 WEST DIEHL ROAD NAPERVILLE, IL 60563-1198			VP, Human Resources	

Signatures

/s/ Filomena Trombino as Attorney
in Fact

02/16/2007

**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).
- (1) Granted pursuant to the Nalco Holding Company 2004 Stock Incentive Plan, 2007 Stock Option Award.
- (2) Performance Shares grant under the Performance Share Program 2007-2009 Share Grant Cycle of the Nalco Holding Company 2004 Stock Incentive Plan.
- (3) Performance shares shall vest between zero to 150% of a target award subject to performance criteria being met in 2007, performance criteria being met in 2008, and with continued employment through the end of 2009.
- (4) Target Award.

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

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