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PLAINS RESOURCES INC
Form SC 13D/A
May 26, 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. 6)

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 PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
315 PARK AVENUE SOUTH 110 EAST 42ND STREET
NEW YORK, NEW YORK 10010 NEW YORK, NEW YORK 10017
(212) 460-1900 (212) 813-3700

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

MAY 26, 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
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

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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

6 CITIZENSHIP OR PLACE OF ORGANIZATION: New York

NUMBER OF 7 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0
REPORTING

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 Square, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 38-3694138

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

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| | | | |
|--------------------------|--|---------------------------|-----------|
| 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 Square GP, LLC |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): | 38-3694141 |
| ----- | | |
| 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 | |
| ----- | | |
| 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 |

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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

4

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 ITEM 2(d) OR

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

| | | | |
|--------------------------|----|---------------------------|-----------|
| 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: IN

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This Amendment No. 6 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 May 12, 2004, representatives of the special committee of the Company's Board of Directors requested that Leucadia substantially improve the economics of its current proposal (the "Proposal") to acquire the Company in exchange for a package of debt (rated B2 by Moody's Investors Service), preferred stock and cash. Among other things, the special committee requested that Leucadia (i) increase the cash offered to \$150 million, (ii) increase the yield on the notes by \$0.16 per annum and (iii) eliminate the preferred stock and tender offer components of the Proposal.

Leucadia believes that the Proposal is superior to the current \$16.75 per share proposed transaction and remains committed to the Proposal. In view of the special committee's request, Leucadia did not believe that a meeting with the special committee was warranted.

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.

Item 7. Materials to be Filed as Exhibits.

1. Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.

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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

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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

Date: May 26, 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.

