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PLAINS RESOURCES INC
Form SC 13D/A
March 09, 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. 1)

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, LLC
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)

MARCH 5, 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:

3 SEC USE ONLY

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4 SOURCE OF FUNDS: NA

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

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

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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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

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| | | | |
|--|--|---------------------------|-----------|
| 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 |
| 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 |

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| | | | |
|--|--|-------------------------|---------------------|
| CUSIP No. 726540503 | | 13D | |
| 1 | NAME OF REPORTING PERSON: | | Pershing Square GP, |
| | 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) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | Delaware |
| 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 |

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| | | | |
|-------------|--|---------------------------|-----------|
| 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: | | 00 |

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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 ITEM 2(d) | | |
| 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: | | |

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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. 1, 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 March 5, 2004, Leucadia submitted a revised written proposal (the "Proposal") to the special committee of the Company's Board of Directors.

The Proposal provides for a transaction in which a to-be-formed affiliate of Leucadia will acquire the Company in a merger for a combination of cash and securities (the "Buyer Securities") described in the Proposal and valued by Leucadia at approximately \$18.19 per share, representing a 8.6% premium to the \$16.75 transaction between the Company, management of the Company and Paul Allen (the "Insider Transaction"). A copy of the Proposal is attached hereto as Exhibit 2 and incorporated herein by reference. A copy of the press releases issued by Leucadia on March 5, 2004 and March 8, 2004 are attached hereto as Exhibits 3, 4 and 5, and incorporated herein by reference.

The Reporting Persons believe that the Proposal is superior to the \$16.75 Insider Transaction. The Reporting Persons have communicated the Proposal 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 Proposal. 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 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.

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2. Proposal, dated March 5, 2004, from Leucadia.

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3. Press release of Leucadia National Corporation dated March 5, 2004, incorporated herein by reference to Exhibit 99.1 to Leucadia's Current Report on Form 8-K filed on March 8, 2004 (the "Leucadia 8-K").
4. Press release of Leucadia National Corporation dated March 5, 2004, incorporated herein by reference to Exhibit 99.2 to the Leucadia's 8-K.
5. Press release of Leucadia National Corporation dated March 8, 2004, incorporated herein by reference to Exhibit 99.3 to the Leucadia's 8-K.

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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

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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: March 9, 2004

EXHIBIT INDEX

Exhibit No.

- Exhibit 1 - Agreement among the Reporting Persons with respect to the filing of this Schedule 13D
- Exhibit 2 - Proposal, dated March 5, 2004, from Leucadia
- Exhibit 3 - Press release of Leucadia National Corporation dated March 5, 2004, incorporated herein by reference to Exhibit 99.1 to Leucadia's Current Report on Form 8-K filed on March 8, 2004 (the "Leucadia 8-K")
- Exhibit 4 - Press release of Leucadia National Corporation dated March 5, 2004, incorporated herein by reference to Exhibit 99.2 to the Leucadia 8-K
- Exhibit 5 - Press release of Leucadia National Corporation dated March 8, 2004, incorporated herein by reference to Exhibit 99.3 to the Leucadia 8-K