

ULTRAPAR HOLDINGS INC
Form 6-K
September 20, 2007

Form 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934

For the month of September, 2007

Commission File Number: 001-14950

ULTRAPAR HOLDINGS INC.
(Translation of Registrant's Name into English)

Avenida Brigadeiro Luis Antonio, 1343, 9º Andar
São Paulo, SP, Brazil 01317-910
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form Form
20-F 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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 3. Minutes of a Meeting of the Board of Directors (08/2007).
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THE OFFER MADE IN THIS NOTICE IS ADDRESSED TO ALL SHAREHOLDERS IN THE DISTRIBUIDORA DE PRODUTOS DE PETRÓLEO IPIRANGA S.A. IN BRAZIL. ADDITIONALLY, SHAREHOLDERS IN THE DISTRIBUIDORA DE PRODUTOS DE PETRÓLEO IPIRANGA S.A. LOCATED OUTSIDE BRAZIL MAY PARTAKE IN THE OFFER, SUBJECT TO THE CONDITION THAT SUCH SHAREHOLDERS COMPLY WITH THE LAW AND REGULATIONS OF THE JURISDICTION IN WHICH THEY ARE LOCATED.

**PUBLIC OFFER NOTICE FOR THE ACQUISITION OF COMMON SHARES ISSUED BY
DISTRIBUIDORA DE PRODUTOS DE PETRÓLEO IPIRANGA S.A.**

Publicly-held Company - CVM nº 00519-3
National Register of Legal Entities (CNPJ/MF) Enrollment No. 92.689.256/0001-76
ISIN Code BRDPPIACNOR8

FOR AND ON BEHALF OF

ULTRAPAR PARTICIPAÇÕES S.A.

BRADESCO S.A. CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS (the “Intermediary Institution”), a financial institution with headquarters located at Avenida Paulista, 1450, 7º andar, City of São Paulo, State of São Paulo and enrolled with the National Register of Legal Entities (CNPJ) under No. 61.855.045/0001-32, and **BANCO BRADESCO BBI S.A.** (the “Offer Financial Advisor”), a financial institution with headquarters located at Cidade de Deus, Prédio Novíssimo, 4º andar, Vila Yara, in the City of Osasco, State of São Paulo and enrolled with the National Register of Legal Entities (CNPJ) under No. 06.271.464/0001-19, for and on account of **ULTRAPAR PARTICIPAÇÕES S.A.**, a publicly-held company with headquarters located at Avenida Brigadeiro Luiz Antônio, 1343, 9º andar, in the City of São Paulo, State of São Paulo, enrolled with the National Register of Legal Entities (CNPJ) under No. 33.256.439/0001-39 (the “Offerer” or “Ultrapar”), hereby submit to the shareholders in **DISTRIBUIDORA DE PRODUTOS DE PETRÓLEO IPIRANGA S.A.** (“DPPI”), a publicly-held company with headquarters located at Av. Dolores Alcaraz Caldas, 90, in the City of Porto Alegre, State of Rio Grande do Sul, enrolled with the National Register of Legal Entities (CNPJ) under No. 92.689.256/0001-76, this public offering (the “Offer”) to acquire up to the entirety of the common shares issued by DPPI (the “Shares”), under the rules established by the Brazilian Security and Exchange Commission (*Comissão de Valores Mobiliários* – “CVM”) Instruction No. 361, dated March 5, 2002, (the “CVM Instruction 361/02”) for the purpose of and pursuant to the following conditions:

1. THE OFFER

1.1. Legal Basis. The Offer is being made as a result of the sale of control over DPPI to the Offerer, as established in article 254-A of Law 6,404, dated December 15, 1976, as amended (the “Brazilian Corporate Law”) and by CVM Instruction 361/02. Disposal of a controlling stake in DPPI was announced to the market

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in the relevant facts disclosed on March 19, 2007 and April 18, 2007, which are summarized in Section 5 of this Offer Notice (the "Notice").

1.1.1. The Offer complies with the procedures applicable to public offerings to acquire shares via disposal of control in publicly traded companies as set forth in CVM Instruction 361/02.

1.2. Format. This Offer will be concluded via an auction (the "Auction") at the São Paulo Stock Exchange ("BOVESPA"). This Offer is not subject to any requirement for minimum acceptance levels and the Offerer shall purchase all Shares offered during the Auction.

1.3. Validity. This Offer shall remain in effect for a period of 32 days, from the date that this Notice is published, i.e. it shall come into effect on September 20, 2007 and shall expire on October 22, 2007, on which date the Auction shall be held (the "Auction Date"). The Offer period shall not be extended beyond the Auction Date.

1.4. Shares Encompassed by the Offer. The Offerer hereby agrees to purchase up to the entirety of the 1,663,620 Shares issued by DPPI and currently outstanding on the market, through the Intermediary Institution, which are equivalent to 15.6% of the Shares issued by DPPI.

1.4.1. By accepting to sell Shares owned by them pursuant to the terms of this Offer, the shareholders hereby declare that such Shares are free and unencumbered of any burden, *right in rem*, or any other form of encumbrance that may bar the full and immediate exercise of ownership by the Offerer over such Shares, and that they comply with the trading requirements established in BOVESPA regulations.

1.4.2. In the event that DPPI declares dividends and/or interest on own equity during the period between the Auction Date and the date that the Shares offered during the Auction to the Offerer are effectively transferred, the respective payments shall be made pursuant to article 205 of Brazilian Corporate Law to the owner of the Shares on each date that dividends and/or interest on own equity are declared.

1.5. Offer Price. The Offerer agrees to acquire the Shares for the price of R\$ 112.06937 per share, corresponding to 80% of the price paid per share held by the controlling shareholders in DPPI that was bound to the Shareholders' Agreement dated October 27, 1981 and duly registered with DPPI head office (the "Shareholders' Agreement") (the "Offer Price"), restated by the variation in the Reference Rate (*Taxa Referencial* - "TR") (365 day basis) calculated on a pro-rated basis from the Closing Date (as defined in item 5.3) up to the Auction financial settlement date.

1.5.1. The Offer Price shall be paid in cash, in Brazilian legal currency, on the Auction financial settlement date.

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1.6. Consequences of Accepting the Offer. Upon accepting this offer, each DPPI shareholder agrees to dispose of the ownership over their Shares, including all direct rights inherent to such Shares, pursuant to the terms and conditions set forth herein.

2. THE AUCTION

2.1. Auction Date. The Auction shall be held on October 22, 2007, at 1:15pm (São Paulo local time), via MEGABOLSA, the BOVESPA trading system.

2.2. Acceptance Procedures. By 12.00 p.m. (São Paulo local time) on the Auction Date, the Brokers (as defined in Section 3 below), representatives of the shareholders wishing to offer their Shares during the Offer shall register the number of Shares held directly on the MEGABOLSA system using the code DPPI3L and which will be sold by the shareholders they are representing during the Auction. Offer acceptance, and the subsequent firm offer to sell the Shares, shall be deemed irrevocable and irreversible from commencement of the Auction, to the extent that Offer acceptance shall create an obligation on the acceptor to dispose of its Shares and for which acceptance has been issued, in the form and subject to the terms set forth in this Notice.

2.3. Third Party Buying Interferences. Any third party shall be entitled to make a competing offer to acquire all or part of the Shares, subject, however, to the following:

- (i) A competing offer shall be registered with the CVM pursuant to the terms of CVM Instruction 361/02; and
- (ii) The value of the first competing purchase offer shall be at least 5% higher than the last price offered.

2.4. Brokerage Costs and Commissions. All brokerage costs and commissions relating to the disposal of the Shares shall be borne by the respective selling shareholders. All brokerage costs and commissions related to the purchase of the Shares shall be borne by the Offerer.

2.5. Broker Representing the Offerer. Bradesco S.A. Corretora de Títulos e Valores Mobiliários (the “Offerer Broker”) shall be the Offerer’s representative during the Auction.

3. AUCTION REGISTRATION

3.1. Registration in a Brokerage House. DPPI shareholders wishing to take part in the Auction shall register with the Offerer Broker or any other brokerage company authorized to trade on BOVESPA (each individually referred to as “Broker” and collectively as the “Brokers”) from the date this Notice is published up to 5pm on October 19, 2007, the business day immediately preceding the Auction Date (the “Registration Period”). Auction participation shall comply with the requirements established in BOVESPA and Companhia Brasileira de Liquidação e Custódia (the “CBLC”) Transaction regulations, as well as the requirements set forth in Section 3.

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3.1.1. Shareholders not registered with a Broker shall present the Broker with a certified copy of each of the following documents in order to carry out their registration, as applicable:

(i) Individuals. Identity Card, National Taxpayer's Enrollment Card (CPF) and proof of address. Representatives of estates, minors and those civilly disabled and shareholders represented by an attorney shall also present documentation granting powers of representation and original documents or certified copies of the representative's Identity Card and National Taxpayer's Enrollment Card;

(ii) Legal Entities. By-laws or articles of incorporation, National Register of Legal Entities (CNPJ) card, company documents granting powers of representation and original documents or certified copies of the Identity Card and National Taxpayer's Enrollment Card of the legal entity's representative.

4. SETTLEMENT

4.1. Financial Settlement. Offer financial settlement shall be carried out on the 3rd business day following the Auction Date (the "Settlement Date"), pursuant to the rules established by the CBLC for gross settlement.

4.2. Settlement Method. Auction settlement shall be carried out by the CBLC using the gross settlement method, as defined in Chapter VII of the CBLC Operating Procedures. CBLC shall not act as an Auction settlement central guarantor counterpart. CBLC shall act as a facilitator of Auction settlement pursuant to this Offer, including the receipt (a) of Offerer funds and Shares from shareholders who have sold their Shares during the Offer, via their custody agents and (b) onlending Offerer funds to shareholders offering their Shares during the Offer and the onlending of the Shares to the Offerer.

4.2.1. Subject to the terms of the Intermediation Agreement, the Offerer's settlement liabilities established herein shall be directly fulfilled by the Offerer or by an entity from its economic group and, in any case, the Offerer shall remain wholly liable for and shall guarantee compliance with all obligations attributed to it in relation to the Offer and established herein.

4.3. Guarantee. Pursuant to the terms of the Intermediation Agreement executed by the Intermediary Institution and the Offerer and paragraph 4, article 7 of CVM Instruction 361/02, the Intermediary Institution shall guarantee the Offer financial settlement.

5. ACQUISITION OF THE IPIRANGA GROUP AND CORPORATE RESTRUCTURING

5.1. Purchase and Sale Agreement. On March 18, 2007, the Offerer entered into an irrevocable and irreversible agreement with the controlling shareholders (the "Ipiranga Controlling Shareholders"), of DPPI and Refinaria de Petróleo Ipiranga S.A. ("RIPI"), with Petróleo Brasileiro S.A. ("Petrobras") and Braskem S.A. ("Braskem") as intervening parties, to acquire all shares held by the Ipiranga Controlling Shareholders

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in DPPI, RIPI, and Companhia Brasileira de Petróleo Ipiranga (“CBPI”) (the “Purchase and Sale Agreement”) on its own behalf and as commission agent for and on account of Braskem and Petrobras to acquire petrochemical assets, and in Petrobras’ case, certain distribution assets.

5.1.1. The Ipiranga Group businesses will be managed by Petrobras, Ultrapar and Braskem. Ultrapar shall hold the fuel and lubricant distribution businesses located in the South and Southeast regions in Brazil (the “South Distribution Assets”), Petrobras shall hold the fuel and lubricant distribution businesses located in the North, Northeast and Mid-West regions in Brazil (the “North Distribution Assets”) and Braskem and Petrobras shall hold the Petrochemical Assets, represented by Ipiranga Química S.A., Ipiranga Petroquímica S.A. (“IPQ”) and the latter’s stake in Copesul – Companhia Petroquímica do Sul (“Copesul”), in a proportion of 60% to Braskem and 40% to Petrobras (the “Petrochemical Assets”). The assets relating to oil refinery operations held by RIPI shall be shared equally by Petrobras, Ultrapar and Braskem.

5.2. Transaction Stages. The transaction is divided into five (05) stages: (i) acquisition of the shares from the Ipiranga Controlling Shareholders by the Offerer; (ii) a mandatory tender offer due to disposal of control for acquisition of common shares issued by RIPI, DPPI, CBPI and IPQ (the “Tag Along POAs”); (iii) a public offering to cancel Copesul’s registration as a publicly traded company; (iv) exchange offer by Ultrapar's of shares issued by RIPI, DPPI and CBPI; and (v) segregation of the South Distribution Assets, North Distribution Assets and Petrochemical Assets, and the consequent transfer of the Petrochemical Assets to Braskem and Petrobras and the North Distribution Assets to Petrobras.

5.3. Acquisition of shares from the Ipiranga Controlling Shareholders. On April 18, 2007, (the “Closing Date”) Ultrapar acquired shares issued by RIPI, DPPI and CBPI from the Ipiranga Controlling Shareholders representing the following company stakes: (i) 66.2% of the common shares issued by RIPI, (ii) 11.6% of the preferred shares issued by RIPI, (iii) 69.2% of the common shares issued by DPPI, (iv) 10.5% of the preferred shares issued by DPPI, (v) 3.8% of the common shares issued by CBPI, and (vi) less than 0.1% of the preferred shares issued by CBPI. In addition, on April 23, 2007, Ultrapar acquired the common and preferred shares issued by RIPI and DPPI and common shares issued by CBPI from one of the Controlling Shareholders, representing less than 0.1% of the shares of the respective class and type. The following table indicates the value per share that was paid to the Ipiranga Controlling Shareholders:

Company	Share	Purchase Price (R\$/share)
	Common	132.85184
	Restricted	
RIPI	Common	106.28147
	Unrestricted	
	Preferred	38.93000
	Common	140.08671
	Restricted	
DPPI	Common	112.06937
	Unrestricted	
	Preferred	29.57000
	Common	58.10000
CBPI	Unrestricted	

Preferred 20.55000

5.4. Ultrapar Corporate Restructuring. Following conclusion of the Tag Along POAs, Ultrapar shall undertake a corporate restructuring in order to (i) simplify the Ipiranga Group corporate structure,

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concentrating all of the shareholders in a single company listed on the stock market, allowing for a reduction in costs and increased liquidity and (ii) permit segregation and transfer of the Petrochemical Assets, North Distribution Assets and South Distribution Assets (the “Corporate Restructuring”). Within this context, Ultrapar shall incorporate the shares issued by RIPI, DPPI and CBPI (the “Share Incorporations”) pursuant to the terms of article 252 of Brazilian Corporate Law. As a result of the Share Incorporations, RIPI, DPPI and CBPI shall become wholly-owned subsidiaries of Ultrapar. Shareholders holding preferred and any common shares in RIPI, DPPI and CBPI shall receive preferred shares in Ultrapar.

5.5. Segregation of Assets. Upon conclusion of the Share Incorporations, Ultrapar shall (i) reduce RIPI's and CBPI's capital stock in order to transfer the Petrochemical Assets directly to Ultrapar, for future delivery to Braskem and Petrobras, pursuant to the commission agency, and (ii) Ultrapar shall spin off CBPI to transfer the North Distribution Assets to a company controlled by Petrobras.

5.6. CADE. The transaction has been presented for approval to the Brazilian Anti-trust Authorities (CADE – Administrative Board for Economic Defense), Secretary for Economic Rights (SDE) and the Economic Oversight Office (SEAE). CADE has issued a writ of prevention with a series of provisions on management of the assets acquired. The provisions relating to the Petrochemical Assets were effectively reviewed on April 25, 2007, in a decision ratified in CADE Full Session, at which time Braskem entered into an Agreement to Preserve Reversibility of the Transaction (the “APRO”). Such alterations being made, CADE accepted Petrobras' retention of a minority stake in Copesul after the acquisition. Additionally, on May 16, 2007, another APRO was entered into for the fuel distribution sector. This APRO establishes corporate governance rules encompassing CBPI, in order to maintain distribution sector competition and transaction reversibility relating to the Petrobras Assets. Please note that these APROs do not affect the conclusion of the Offer.

6. OFFER PRICE CALCULATION AND VALUATION REPORT

6.1. Offer Price Calculation. The Offerer is making this Offer at a value equivalent to 80% of DPPI share value that was bound to the Shareholders' Agreement, paid to DPPI controlling shareholders, for the purposes of article 254-A of Brazilian Corporate Law.

6.2. Valuation Report. On April 4, 2007, Deutsche Bank Securities Inc. (“Deutsche Bank”) issued a DPPI valuation report (the “Valuation Report”) within the terms required by CVM Instruction 361/02, which contains analyses on DPPI adopting the following methodologies:

(i) Book Value per Share. The book equity value on December 31, 2006, was R\$ 25.13 per Share;

(ii) Weighted Average Price of the Shares. The weighted average price per volume of Shares traded on BOVESPA (a) between March 15, 2006 and March 16, 2007 was R\$ 41.69 and (b) between March 19, 2007 (date that the relevant fact was disclosed) and April 4, 2007 (date of the Valuation Report) was R\$ 101.06; and

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(iii) Discounted Cash Flow. The discounted cash flow method resulted in a range of values between R\$ 41.11 and R\$ 45.44 per Share.

6.3. Shares held by Deutsche Bank and related entities. Deutsche Bank, its affiliates and persons related to Deutsche Bank and its affiliates do not hold shares issued by DPPI or the Offerer.

6.3.1. Deutsche Bank hereby declares that there is no conflict of interest which reduces its independence as required to draw up the Valuation Report.

6.3.2. Deutsche Bank will receive US\$ 3,000,000.00 net of taxes as remuneration for drawing up the Valuation Report.

7. INFORMATION REGARDING DPPI

7.1. Headquarters and Business Purpose. DPPI's headquarter is located at Av. Dolores Alcaraz Caldas, 90, in the City of Porto Alegre, State of Rio Grande do Sul, and its purpose comprises (i) engaging in the trade of distributing oil refined products and other fuels, industry of land transportation, agency, and chemical industries related to oil derivatives, additives, animal and vegetal fats, paints, cans and drums, subsidiaries to the distribution, and (ii) purchase of shares, units or stakes in other companies.

7.2. Composition of Shareholdings. On April 23, 2007, the DPPI shareholdings were as follows:

Shareholder	Common Shares	%	Preferred Shares	%	Total	%
Offerer	7,409,987	69.2	2,239,899	10.5	9,649,886	30.2
Persons Linked to the Offerer	1,632,758	15.3	814,058	3.8	2,446,816	7.6
Management	3	Less than 0.1	1,003	Less than 0.1	1,006	Less than 0.1
Treasury Shares	0	0.0	0	0.0	0	0.0
Free Float	1,663,620	15.6	18,238,672	85.7	19,902,292	62.2
Total	10,706,368	100.0	21,293,632	100.0	32,000,000	100.0

7.3. DPPI Selected Financial Indicators. DPPI selected financial indicators are stated in the following table, based on consolidated financial statements:

	12.31.2005	12.31.2006	06.30.2007
Capital Stock Realized (R\$ thousand)	305,000	555,000	615,000
Net Equity (R\$ thousand)	708,362	804,029	873,446
Net Revenue (R\$ thousand)	22,757,503	25,714,728	12,799,366
Operating Profits (R\$ thousand)	518,310	452,213	276,380
Net Profits (R\$ thousand)	169,788	160,875	69,417
Total Liabilities (R\$ thousand)*	2,761,384	2,851,524	2,827,491

Current Liabilities (R\$ thousand)*	1,114,617	884,620	733,125
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Long Term Liabilities (R\$ thousand)*	580,175	738,532	724,099
Number of Shares excluding Treasury Share (thousand)	16,000	32,000	32,000
Earnings per Share (R\$)	10.61	5.03	2.17
Book Value per 1,000 shares (R\$)	44.27	25.13	27.30