

Edgar Filing: MILLENNIUM CHEMICALS INC - Form SC 13G

MILLENNIUM CHEMICALS INC  
Form SC 13G  
February 12, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

Millenium Chemicals Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

599903101

-----  
(CUSIP Number)

December 31, 2002

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

Page 1 of 4 Pages

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CUSIP NO. 599903101

13G

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1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Barrow, Hanley, Mewhinney & Strauss, Inc.  
752403190

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
A Nevada corporation

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NUMBER OF 5 SOLE VOTING POWER  
SHARES 1,141,348 shares  
-----  
BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 9,461,955 shares  
-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 10,603,303 shares  
-----  
PERSON 8 SHARED DISPOSITIVE POWER  
WITH --

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,603,303 shares

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(See Instructions)

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
17.08%

-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
IA

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Page 2 of 4 Pages

SCHEDULE 13G  
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Item 1(a) Name of Issuer  
Millennium Chemicals Inc.

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(b) Address of Issuer's Principal Executive Offices  
230 Half Mile Road  
Red Bank, NJ 07701

Item 2(a) Name of Person Filing  
Barrow, Hanley, Mewhinney & Strauss, Inc.

(b) Address of Principal Business Office or, if none, Residence  
One McKinney Plaza  
3232 McKinney Avenue, 15th Floor  
Dallas, TX 75204-2429

(c) Citizenship  
A Nevada corporation

(d) Title of Class of Securities  
Common Stock

(e) CUSIP Number  
599903101

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b):  
The reporting person is an Investment Adviser registered  
under Section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership:

4(a) Amount beneficially owned:  
10,603,303 shares

4(b) Percent of class:  
17.08%

4(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:  
1,141,348 shares

(ii) Shared power to vote or to direct the vote:  
9,461,955 shares

(iii) Sole power to dispose or to direct the disposition of:  
10,603,303 shares

(iv) Shared power to dispose or to direct the disposition of:  
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Page 3 of 4 Pages

Item 5. Ownership of Five Percent or Less of a Class:  
Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock is held by certain clients of the reporting person, none of which has such right or power with respect to five percent or more of the common stock.

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Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of a Group:

Not Applicable.

Item 10. Certification:

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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

By: /s/ James P. Barrow

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Name: James P. Barrow

Title: President

February 8, 2003

Page 4 of 4 Pages