

VALLEY OF THE RIO DOCE CO

Form 6-K

May 21, 2004

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**United States
Securities and Exchange Commission**

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant To Rule 13a-16 or 15d-16
of the
Securities Exchange Act of 1934

For the month of

May 2004

Valley of the Rio Doce Company

(Translation of Registrant's name into English)

Avenida Graça Aranha, No. 26
20005-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

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

(Check One) Form 20-F Form 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))

(Check One) 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))

(Check One) Yes No

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

(Check One) Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-)

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This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-4 of Vale Overseas Limited, File No. 333-109610; the Registration Statement on Form F-4 of Companhia Vale do Rio Doce, File No. 333-109610-01; the Registration Statement on Form F-3 of Vale Overseas Limited, File No. 333-110867-01; and the Registration Statement on Form F-3 of Companhia Vale do Rio Doce, File No. 333-110867.

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CVRD: The Board of Directors Approves the Forwarding of the Stock Split Proposal to the Shareholders Meeting

Rio de Janeiro, May 20, 2004 Companhia Vale do Rio Doce (CVRD) hereby informs that the Board of Directors approved the forwarding of the Stock Split Proposal (Proposal) to be considered in the Extraordinary Shareholders Meeting (Meeting) which will be scheduled to convene soon.

Should the Proposal be approved at the Meeting, each current share, both ON and PNA, will become three shares upon the completion of the forward stock split. Therefore, CVRD's capital will be represented by 1,165,677,168 shares, with 749,949,429 ON shares and 415,727,739 PNA shares, including three special class shares without nominal value (Golden Shares). The ratio of shares per ADR will remain 1/1, hence each ON or PNA share will continue to be represented by an ADR backed by one ON share (NYSE: RIO) or an ADR backed by one PNA share (NYSE: RIOPR), respectively.

CVRD intends to adjust the prices of its shares, given the substantial past appreciation.

For further information, please contact:

Roberto Castello Branco: roberto.castello.branco@cverd.com.br +55-21-3814-4540
Rafael Campos: rafael.campos@cverd.com.br +55-21-3814-4353
Barbara Geluda: barbara.geluda@cverd.com.br +55-21-3814-4557
Daniela Tinoco: daniela.tinoco@cverd.com.br +55-21-3814-4946
Eduardo Mello Franco: eduardo.mello.franco@cverd.com.br +55-21-3814-9849
Rafael Azevedo: rafael.azevedo@cverd.com.br +55-21-3814-4700

This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and CVRD cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which CVRD operates. For additional information on factors that could cause CVRD's actual results to differ from expectations reflected in forward-looking statements, please see CVRD's reports filed with the Brazilian Comissão de Valores Mobiliários and the U.S. Securities and Exchange Commission.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA VALE DO RIO DOCE
(Registrant)

Date: May 21, 2004

By: /s/ Fabio de Oliveira Barbosa

Fabio de Oliveira Barbosa
Chief Financial Officer