

ARACRUZ CELLULOSE S A
Form 6-K
December 27, 2006

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
December 2006

Aracruz Celulose S.A.

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(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima, 2,277 4th floor
São Paulo, SP 01452-000, 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-..)

NOTICE TO THE SHAREHOLDERS

We hereby inform the Shareholders of Aracruz Celulose S.A. ("the Company") that the Executive Board of the Company, exercising the powers granted by the Board of Directors, in accordance with the decision taken in the meeting held on March 23, 2006, has today approved the declaration and payment of Interest on Shareholders' Equity to the total amount of R\$75,000,000.00 (seventy five million reais). This Interest on Shareholders' Equity shall be attributed to the minimum compulsory dividend relating to the fiscal year 2006, and the individual declaration to the shareholders shall be made pursuant to the equity holdings at the close of the São Paulo stock market on December 26, 2006 ("Brazilian Record Date").

The amounts to be declared and paid as Interest on Shareholders' Equity shall, respectively, be as follows:

- Each block of 1,000 (one thousand) common shares shall be entitled to the gross amount of R\$68.92395194; and
- Each block of 1,000 (one thousand) preferred shares of classes "A" and "B" shall be entitled to the gross amount of R\$75.81634713.

1 - The amounts declared as Interest on Shareholders' Equity are subject to Income Tax Withheld, at the rate of 15%, resulting in a net amount of R\$58.58535915 for each block of 1,000 (one thousand) common shares and a net amount of R\$64.44389507 for each block of 1,000 (one thousand) preferred shares of classes "A" and "B". Shareholders domiciled in countries that do not tax income, or tax income at a maximum rate of less than twenty percent, are subject to Income Tax Withheld, at a rate of 25%, under the prevailing legislation.

2 - Shareholders exempted from Income Tax Withholding pursuant to Section 5 of Law 11.053/04 and that have not yet informed Banco Itaú S.A. of this fact must do so by December 28, 2006, at any of the service outlets listed in item 5 below. Other shareholders with tax exemption must provide the Company's Investor Relations Management (at Av. Brigadeiro Faria Lima 2.277, 4th floor, São Paulo, SP - Tel: ++55 11 3301 4131 - Mr. Denys Ferrez), with documentary evidence of their tax situation, by December 28, 2006, in order not to be subject to the withholding of Income Tax.

3 - The payment of Interest on Shareholders' Equity, without monthly correction, shall be made as from January 11, 2007, through **Banco Itaú S.A.**, by means of credits to the bank accounts of the shareholders, as per the records of Banco Itaú S.A.. The Interest on Shareholders' Equity attributable to shareholders whose records with Banco Itaú S.A. are not up-to-date shall remain at the disposal of such shareholders within the Business Services Department (Superintendência de Serviços para Empresas) of Banco Itaú S.A., until their records are updated.

4 - The shares of the Company shall be traded "ex-Interest on Shareholders' Equity" as from December 27, 2006.

5 □ SERVICE OUTLETS □ Branches Specialized in Shareholder Assistance:

- | | |
|------------------|--------------------------------------|
| □ São Paulo | - Rua Boa Vista, 176 - Subsolo |
| □ Rio de Janeiro | - Rua Sete de Setembro, 99 - Subsolo |

- Belo Horizonte - Av. João Pinheiro, 195 - Térreo
- Porto Alegre - Rua Sete de Setembro, 746 - Térreo
- Salvador - Av. Estados Unidos, 50/ 2º andar - Edif. Sesquicentenário
- Brasília - SCS Quadra 3 Ed. Dona Angela, 30, bloco A - s/loja
- Curitiba - Rua João Negrão, 65 - s/loja

Aracruz, December 22, 2006

ISAC ROFFÉ ZAGURY

Investor Relations Officer

SIGNATURES

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.

Date: December 27, 2006

ARACRUZ CELULOSE S.A.

By: /s/ Carlos Augusto Lira Aguiar

Name: Carlos Augusto Lira Aguiar

Title: Chief Executive Officer
