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DANIELSON HOLDING CORP

Form 8-K/A

May 11, 2004

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

FORM 8-K/A

AMENDMENT

NO. 1 TO

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MARCH 10, 2004

DANIELSON HOLDING CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	1-6732	95-6021257
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(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

2 NORTH RIVERSIDE PLAZA
SUITE 600
CHICAGO, ILLINOIS 60606

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(312) 466-4030

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

INFORMATION TO BE INCLUDED IN THE REPORT

EXPLANATORY NOTE:

This Form 8-K/A amends the Form 8-K filed on March 11, 2004 (the "Original Filing") by Danielson Holding Corporation (the "Company") in connection with the acquisition of Covanta Energy Corporation ("Covanta"). This amendment is being filed to amend Item 7 of the Original Filing to file (1) as an exhibit and to incorporate by reference herein certain items of the Covanta Form 10-K, filed with the Securities and Exchange Commission on March 30, 2004,

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for the fiscal year ended December 31, 2003 ("Covanta Form 10-K"), including those required by Item 7(a) hereof, and (2) pro forma financial statements required by Item 7(b) hereof.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial Statements of Business Acquired.

The following financial statements of Covanta as filed in the Covanta Form 10-K, and filed as part of Exhibit 99.2 to this Current Report on Form 8-K/A are incorporated by reference herein:

- (i) Independent Auditors' Report,
- (ii) Statements of Consolidated Operations and Comprehensive Income (Loss) for the Years Ended December 31, 2003, 2002 and 2001, including the notes thereto,
- (iii) Consolidated Balance Sheets as of December 31, 2003 and 2002, including the notes thereto,
- (iv) Statements of Consolidated Cash Flows For the Years Ended December 31, 2003, 2002, and 2001, including the notes thereto, and
- (v) Statement of Shareholders' Equity (Deficit) for the Years Ended December 31, 2003, 2002, and 2001, including notes thereto.

The following supplemental financial statements of Covanta's significant subsidiary, Quezon Power, Inc., as filed in the Covanta Form 10-K, and filed as part of Exhibit 99.2 to this Current Report on Form 8-K/A are incorporated by reference herein:

- (i) Independent Auditors' Report,
- (ii) Statements of Consolidated Operations for the Years Ended December 31, 2003 and 2002, with comparative figures for 2001, including the notes thereto,
- (iii) Consolidated Balance Sheets as of December 31, 2003 and 2002, including the notes thereto,
- (iv) Statements of Consolidated Cash Flows For the Years Ended December 31, 2003 and 2002, with comparative figures for 2001, including the notes thereto, and
- (v) Statement of Changes in Shareholders' Equity for the Years Ended December 31, 2003 and 2002, and with comparative figures for 2001, including notes thereto.

(b) Pro Forma Financial Information.

The following unaudited pro forma condensed consolidated financial information of the Company that gives effect to the acquisition of Covanta as if it occurred as of the beginning of

the applicable periods, filed as Exhibit 99.3 to this Current Report on Form

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8-K/A are incorporated by reference herein:

- (1) Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2003 and the quarter ended March 31, 2004; and
- (2) Notes to Unaudited Pro Forma Condensed Statements of Consolidated Operations.

(c) Exhibits

Exhibit No.	Exhibit
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2.1	Investment and Purchase Agreement between Danielson Holding Corporation and Covanta Energy Corporation dated December 2, 2003. (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K dated December 2, 2003 and filed with the Commission on December 5, 2003.)*+
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*All schedules to this Exhibit 2.1 have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A list of the omitted schedules appears at the end of Exhibit 2.1 as previously furnished. The Company will supplementally furnish a copy of any omitted schedule to the Commission upon request.

2.2	Note Purchase Agreement between Danielson Holding Corporation and SZ Investments, L.L.C., Third Avenue Trust, on behalf of Third Avenue Value Fund, and D. E. Shaw Laminar Portfolios, L.L.C. dated December 2, 2003 (Incorporated by reference to Exhibit 2.2 to the Company's Form 8-K dated December 2, 2003 and filed with the Commission on December 5, 2003.)*+*
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** All schedules to this Exhibit 2.2 have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A list of the omitted schedules appears at the end of Exhibit 2.2 as previously furnished. The Company will supplementally furnish a copy of any omitted schedule to the Commission upon request.

2.3	Amendment to Investment and Purchase Agreement between Danielson Holding Corporation and Covanta Energy Corporation dated February 23, 2004.+
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2.4	First Amendment to Note Purchase Agreement and Consent between Danielson Holding Corporation and SZ Investments, L.L.C., Third Avenue Trust, on behalf of Third Avenue Value Fund, and D. E. Shaw Laminar Portfolios, L.L.C. dated February 23, 2004.+
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4.1	Registration Rights Agreement between Danielson Holding Corporation and SZ Investments, L.L.C., Third Avenue Trust, on behalf of Third Avenue Value Fund Series, and D. E. Shaw Laminar Portfolios, L.L.C. dated December 2, 2003. (Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K dated December 2, 2003 and filed with the Commission on December 5, 2003).+
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10.1	Letter Agreement between Danielson Holding Corporation and D. E. Shaw Laminar Portfolios, L.L.C. dated December 2, 2003.
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(Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated December 2, 2003 and filed with the Commission on December 5, 2003).+

- 23.1 Consent of Independent Auditors of Danielson Holding Corporation and Subsidiaries, dated May 7, 2004, by Ernst & Young LLP.
- 23.2 Consent of Independent Auditors of American Commercial Lines, LLC and Subsidiaries, dated May 6, 2004, by Ernst & Young LLP.
- 23.3 Consent of Independent Auditors of Covanta Energy Corporation and Subsidiaries, dated May 7, 2004, by Deloitte & Touche LLP.
- 23.4 Consent of Independent Auditors of Quezon Power, Inc. and Subsidiary, dated May 7, 2004, Sycip Gorres Velayo & Co., A Member Practice of Ernst & Young Global.
- 23.5 Consent of Independent Auditors of Danielson Holding Corporation and Subsidiaries dated, May 7, 2004 by KPMG LLP.
- 99.1 Press Release issued by Danielson Holding Corporation, dated March 10, 2004 regarding its acquisition of Covanta Energy Corporation.+
- 99.2 The Supplemental Financial Information of Quezon Power, Inc., Items 1, 2, 3, 6, 7, 7A, 8, 9, and 9A, and Item 15-(A)-(2) of Part IV to the Covanta Energy Corporation Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on March 30, 2004, for the fiscal year ended December 31, 2003.
- 99.3 Unaudited pro forma condensed consolidated financial information of the Company.
- 99.4 Item 1 to the Covanta Energy Corporation Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2004.
- + Incorporated by reference to the Company's Current Report on Form 8-K, dated March 10, 2004, which was filed with the Securities and Exchange Commission on March 11, 2004.

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: May 10, 2004

DANIELSON HOLDING CORPORATION
(Registrant)

By: /s/ Philip G. Tinkler

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Name: Philip G. Tinkler,
Title: Chief Financial Officer

DANIELSON HOLDING CORPORATION

EXHIBIT INDEX

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