

EXHIBIT 22

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

New Diamond Corporation*

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)**

717 North Harwood Street

Dallas, Texas 75201

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (214) 922-2000

TIMOTHY J. FRETTHOLD, Secretary

New Diamond Corporation

717 North Harwood Street

Dallas, Texas 75201

(214) 922-2961

(Name, address and telephone number of agent for service)

Copy to:

JAMES H. FOGELSON, ESQ.

Wachtell, Lipton, Rosen & Katz

299 Park Avenue

New York, New York 10171

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the Registration Statement becomes effective.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$1.00 par value	140,375,168(1)	\$23.31 (2)	\$3,106,121,000(2)	\$621,224.00
\$4.00 Cumulative Convertible Preferred Stock, \$1.00 par value	2,500,000(3)	\$37.25 (4)	\$ 93,125,000(4)	\$ 18,625.00
\$2.07 Cumulative Convertible Preferred Stock, \$1.00 par value	4,183,374(5)	\$19.1125(6)	\$ 79,955,000(6)	\$ 15,991.00

*Immediately prior to the consummation of the Combination described herein, the name of New Diamond Corporation will be changed to Diamond Shamrock Corporation.

**Has been applied for.

(1) Represents the maximum number of shares of common stock of New Diamond ("Common Stock") issuable upon consummation of the Combination and the maximum number of additional shares to be issuable upon conversion of convertible preferred stock and upon exercise of all stock options to be outstanding after the consummation of the Combination. Such additional shares of Common Stock if issued upon conversion of such preferred stock, will be issued for no additional consideration and therefore no registration fee is required in accordance with Rule 457(h).

(2) Registration fee is based upon the average of the closing sale prices of the common stock of Diamond Shamrock Corporation ("Diamond Shamrock") and Natomas Company ("Natomas") on the New York Stock Exchange, Inc. Composite Tape (the "Composite Tape") on July 20, 1983 in accordance with Rule 457(e)(1).

(3) Based upon the number of \$4.00 Cumulative Convertible Preferred Shares of Natomas ("Natomas Preferred Shares") outstanding on July 20, 1983.

(4) Registration fee is based upon the closing sale price of the Natomas Preferred Shares on the Composite Tape on July 20, 1983, in accordance with Rule 457(e)(1).

(5) Based upon the number of shares of \$2.07 Cumulative Convertible Preferred Stock ("Diamond Preferred Stock") of Diamond Shamrock, outstanding on July 20, 1983.

(6) Registration fee is based upon the book value of Diamond Preferred Stock (which is not publicly traded) on March 31, 1983, in accordance with Rule 457(e)(2).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Diamond \$4.00 Preferred Stock will not be "Section 306 stock," the disposition of which might give rise to ordinary income instead of capital gain.

If the Natomas Preferred Stock Approval is not given and the Natomas Merger does not qualify as part of a tax-free incorporation, it will be treated as a taxable transaction for Federal income tax purposes. No ruling will be sought from the Internal Revenue Service regarding the tax consequences of the Natomas Merger (or any other aspect of the Combination), and it is not clear whether a favorable ruling, if sought, would be obtainable under current Internal Revenue Service ruling guidelines.

If the Natomas Preferred Stock Approval is not given, holders of Natomas Preferred Stock will not recognize gain or loss on the Natomas Merger. Conversion of Natomas Preferred Stock into Natomas Common Stock (if the Natomas Preferred Stock Approval is not given), as well as conversion of New Diamond \$4.00 Preferred Stock into New Diamond Common Stock (in the event such approval is given), will not result in gain or loss to the converting shareholders.

Receipt of cash pursuant to the exercise of dissenters' rights, if any, will be taxable to a Natomas shareholder, and such shareholder will in general recognize gain or loss measured by the difference between the basis in his Natomas stock and the cash received therefor.

3. *Tax Consequences of the Distribution.* Skadden, Arps has advised Natomas that, in their opinion, if the Natomas Merger qualifies as a tax-free reorganization, the Distribution will qualify as tax-free pursuant to Section 355 of the Code. If the Distribution does qualify pursuant to Section 355, a holder of Natomas Common Stock will, except for cash paid in lieu of fractional share interests and as noted below, not recognize gain, loss or dividend income on the receipt of the APC Common Stock. Pursuant to Section 358(b) of the Code, such shareholder will allocate his basis in the Natomas Common Stock prior to the Distribution between the Natomas Common Stock held after the Distribution and the stock of APC received in the Distribution in accordance with relative fair market values. If the Natomas Common Stock has been held as a capital asset, a Natomas shareholder's holding period for the stock of APC distributed to him will include his holding period in the Natomas Common Stock with respect to which the Distribution was made.

If the Natomas Merger does not qualify as a tax-free reorganization (i.e., the Natomas Preferred Stock Approval is not given), then the Distribution will qualify as tax-free pursuant to Section 355 of the Code, although such qualification is not entirely free from doubt. It is not possible in such event to determine with certainty whether all of the statutory and regulatory requirements of Section 355 will be satisfied with respect to the Distribution since the Natomas Merger, although part of a tax-free incorporation under Section 351 of the Code, is not technically a tax-free reorganization. Accordingly, although the Distribution should in such circumstances qualify as tax-free under Section 355, it is possible that the Distribution might instead be a taxable transaction to the holders of Natomas Common Stock receiving the shares of APC. In such event, it is likely that a non-corporate holder of Natomas Common Stock will be deemed to have received a taxable dividend in the amount of the fair market value of the stock of APC, to the extent deemed paid out of Natomas' available earnings and profits for tax purposes. Alternatively, it is possible that the Distribution could be treated as giving rise to the recognition of capital gain if it is deemed to be received with the New Diamond Common Stock as part of the tax-free incorporation of New Diamond. In addition, if the Distribution is a taxable transaction, the change in the conversion rate of the Natomas Preferred Stock resulting from the Distribution might be deemed to result in a constructive taxable distribution with respect to such stock under Section 305 of the Code.

Exchange of Certificates

Each share of New Diamond Common Stock or New Diamond \$2.07 or \$4.00 Preferred Stock into which shares of Diamond Shamrock or Natomas Common Stock, Diamond Shamrock Preferred Stock (if the Diamond Preferred Stock Approval is given) or Natomas Preferred Stock (if the

Natomas Preferred Stock Approval is given) are converted in the Diamond Merger or the Natomas Merger, as the case may be, will be deemed to have been issued at the Effective Time. At the Effective Time, holders of certificates formerly representing shares of Diamond Shamrock or Natomas stock which are so converted into New Diamond stock will cease to have any rights as stockholders of Diamond Shamrock or shareholders of Natomas (as the case may be), except as otherwise provided by law, and will only be entitled to exercise the rights of holders of shares of the New Diamond stock into which their shares have been so converted or, alternatively, to receive cash for their shares pursuant to the exercise of appraisal or dissenters' rights, in the case of Diamond Shamrock Preferred Stock, or, if available, Natomas Common Stock or Natomas Preferred Stock. See "The Combination - Dissenters' Rights."

Stockholders of Diamond Shamrock will not be required to exchange their stock certificates for New Diamond stock certificates. However, for the convenience of such stockholders, arrangements may be made for the voluntary exchange of stock certificates, following the Effective Time, through AmeriTrust Company, Cleveland, Ohio, which has been selected to act as exchange agent for Diamond Shamrock and Natomas stockholders (the "Exchange Agent") in connection with the Combination and will be the transfer agent for the New Diamond stock. Former holders of Diamond Shamrock Common Stock and Diamond Shamrock Preferred Stock (if the Diamond Shamrock Preferred Stock Approval is given) will be entitled to receive any dividends or other distributions (without interest) which may be declared or payable to holders of record of New Diamond Common Stock or New Diamond \$2.07 Preferred Stock following the Effective Time (see "The Combination - Dividends on New Diamond Common Stock") and to exercise all other rights of a New Diamond stockholder.

Shareholders of Natomas will be required to exchange their stock certificates for New Diamond stock certificates. After the Effective Time, New Diamond will mail a letter of transmittal (the "Letter of Transmittal") to Natomas shareholders for use in submitting their Natomas certificates in exchange for certificates representing shares of New Diamond Common Stock and, if the Natomas Preferred Stock Approval is given, New Diamond \$4.00 Preferred Stock. Shareholders should not submit their certificates to the Exchange Agent until they have received such Letter of Transmittal. Former holders of Natomas Common Stock and Natomas Preferred Stock (if the Natomas Preferred Stock Approval is given) will be entitled to receive all dividends and other distributions (without interest) which may be declared or payable to holders of record of New Diamond Common Stock or New Diamond \$4.00 Preferred Stock following the Effective Time and to exercise all other rights of a New Diamond stockholder, but such dividends and other distributions will be paid (without interest) to former Natomas shareholders only after they have surrendered their Natomas certificates to the Exchange Agent.

Fractional Shares

No fractional shares of New Diamond Common Stock will be issued in connection with the Combination. Each holder of Natomas Common Stock who would otherwise be entitled to receive fractional shares of New Diamond Common Stock in connection with the Combination will, following surrender of his certificates formerly representing shares of Natomas Common Stock, instead receive cash payments in lieu of such fractional shares. Such cash payments will be equal to the cash value of such fractional share interests computed on the basis of the closing sale price of the Diamond Shamrock Common Stock (treating one share of Diamond Shamrock Common Stock as equal to one share of New Diamond Common Stock) as reported on the Composite Tape on the last trading day immediately prior to the Effective Time.

Conditions to the Combination; Covenants; Amendments

The obligation of each of Diamond Shamrock and Natomas to effect the Diamond Merger and the Natomas Merger, respectively, is subject to the satisfaction of the conditions set forth below, as well as the simultaneous effectuation of the Natomas Merger (in the case of Diamond Shamrock) and the Diamond Merger (in the case of Natomas). Such conditions are: (a) performance in all material

respects by the other party of its agreements contained in the Reorganization Agreement and accuracy in all material respects of the other party's representations and warranties contained therein (see below); (b) adoption of the Reorganization Agreement and the Diamond Merger Agreement by the holders of Diamond Shamrock Common Stock and Diamond Shamrock Preferred Stock, voting together as a single class, and approval of the Reorganization Agreement and the Natomas Merger Agreement by the holders of Natomas Common Stock; (c) approval for listing by the NYSE, subject to official notice of issuance, of the shares of New Diamond Common Stock issuable in and pursuant to the Combination; and (d) expiration of the waiting period applicable to the Combination under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "H-S-R Act"), which waiting period has expired. See "Antitrust Matters."

In the Reorganization Agreement, Diamond Shamrock and Natomas each have agreed that, among other things, prior to the Effective Time, (i) each will, and will cause its respective subsidiaries to, conduct its businesses only in the ordinary and usual course; (ii) without the prior consent of the other, neither Diamond Shamrock nor Natomas will (a) sell, pledge or otherwise transfer or dispose of or agree to sell, pledge or otherwise transfer or dispose of any stock in any of its subsidiaries or any material amount of assets, outside the ordinary and usual course of business, except, in the case of Diamond Shamrock, for sales and other dispositions consistent with plans or programs which have been publicly disclosed prior to May 30, 1983 (see "Business and Properties of Diamond Shamrock - Certain Divestitures"), and, in the case of Natomas, except for the Distribution; or (b) split, combine or reclassify any class or series of its outstanding capital stock or declare, set aside or pay any dividend payable in cash, stock or property with respect to its capital stock, except that Diamond Shamrock may declare and pay regular quarterly cash dividends of not more than \$.44 and \$.085 per share on Diamond Shamrock Common Stock and Diamond Shamrock Preferred Stock, respectively, and Natomas may declare and pay regular quarterly cash dividends of not more than \$.20 and \$1.00 per share on Natomas Common Stock and Natomas Preferred Stock, respectively, and Natomas may effect the Distribution; and (iii) without the prior consent of the other, neither Diamond Shamrock nor Natomas, nor any of its respective subsidiaries, will (a) issue or agree to issue any additional shares of, or rights of any kind to acquire any shares of, its capital stock of any class other than shares of Diamond Shamrock Common Stock or Natomas Common Stock issuable pursuant to employee stock options or other benefit plans (including, without limitation, the Natomas Dividend Reinvestment and Stock Purchase Plan) in effect on May 30, 1983 or upon the conversion of presently outstanding shares of Diamond Shamrock Preferred Stock or Natomas Preferred Stock or (b) enter into any contract, agreement, commitment or arrangement with respect to any of the matters covered in clause (a).

Under the Reorganization Agreement, Diamond Shamrock has the right at any time prior to the completion of the Combination to purchase up to \$300,000,000 of Diamond Shamrock Common Stock. However, no such purchases will be made before the Diamond Shamrock Special Meeting and the Natomas Special Meeting are held. New Diamond has the right to purchase shares of New Diamond Common Stock after consummation of the Combination.

In the Reorganization Agreement, Diamond Shamrock and Natomas have each made certain representations and warranties to the other as to, among other things: (i) the organization, corporate power, and qualification to do business of such company and its material subsidiaries, (ii) the capitalization of such company and its material subsidiaries, (iii) its corporate power and authority to enter into and carry out its obligations under the Reorganization Agreement and either the Diamond or Natomas Merger Agreement (as the case may be) and to the effect that entering into and carrying out such agreements would not result in any breach or violation of any contract, license, order or decree and would not require any governmental approval or filing (other than such approvals and filings as are specified in the Reorganization Agreement) which in any such instance would have a material adverse effect on such company and its subsidiaries taken as a whole; (iv) the accuracy of such company's financial statements and filings with the Commission, as specified in the Reorganization Agreement; and (v) the absence since March 31, 1983 of any

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-14 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on July 26, 1983.

NEW DIAMOND CORPORATION

By TIMOTHY J. FRETTHOLD
Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>J. F. KELLEY*</u> (J. F. Kelley)	Director and President	} July 26, 1983
<u>C. D. McDOULETT, JR.*</u> (C. D. McDoulett, Jr.)	Director and Vice President	
<u>T. J. FRETTHOLD*</u> (T. J. Fretthold)	Director and Secretary	
<u>R. M. AHLSTROM*</u> (R. M. Ahlstrom)	Treasurer (Principal Financial Officer)	
<u>R. W. ARP*</u> (R. W. Arp)	Controller (Principal Accounting Officer)	

Timothy J. Fretthold, by signing his name hereto, does hereby sign this Registration Statement on behalf of New Diamond Corporation and each of the above-named officers and directors of New Diamond Corporation pursuant to a power of attorney executed on behalf of New Diamond and each of such officers and directors.

*By TIMOTHY J. FRETTHOLD
Attorney-in-fact