

EXHIBIT 49

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported) January 26, 1984

DIAMOND SHAMROCK CHEMICALS COMPANY
(Exact name of registrant as specified in its charter)

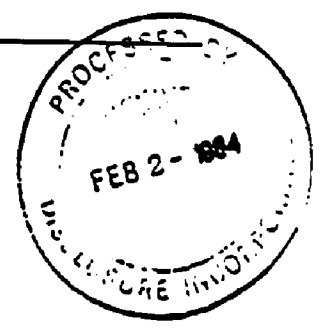
<u>Delaware</u>	<u>1-3638-2</u>	<u>34-0683539</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

717 North Harwood Street, Dallas, Texas 75201
(Address of principal executive offices) (Zip code)

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

N/A
Former name or former address, if changed since last report

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**DEPOSITION
EXHIBIT
FRETTHOLD
NO. 19**

Item 5. Other Materially Important Events

The Registrant (formerly named "Diamond Shamrock Corporation" and "Diamond Chemicals Company" and herein referred to as "Diamond Chemicals"), is a wholly owned subsidiary of Diamond Shamrock Corporation, a Delaware corporation ("Diamond Shamrock"). Diamond Chemicals has consummated a reorganization (the "Reorganization") effective January 26, 1984 (the "Effective Date") involving Diamond Shamrock and Diamond Shamrock Refining and Marketing Company (DSRM), Diamond Shamrock Exploration Company ("DSEC"), Diamond Shamrock Coal Company ("DSCC") and Diamond Shamrock Corporate Company ("Corporate Company"), each Delaware corporations and wholly owned subsidiaries of Diamond Chemicals immediately prior to the Reorganization (collectively the "Subsidiaries").

Immediately, prior to the Reorganization, Diamond Chemicals was the obligor of the following unsecured sinking fund debentures (collectively the "Debentures") and unsecured notes (the "Notes"):

- (i) 9% Sinking Fund Debentures due April 1, 1999, of which \$70,195,000 aggregate principal amount was outstanding at the Effective Date;
- (ii) 9-1/8% Sinking Fund Debentures due November 15, 2000, of which \$100,000,000 aggregate principal amount was outstanding at the Effective Date;
- (iii) 7.70% Sinking Fund Debentures due December 15, 2001, of which \$88,687,000 aggregate principal amount was outstanding at the Effective Date;
- (iv) 8-1/2% Sinking Fund Debentures due April 1, 2008, of which \$100,337,000 aggregate principal amount was outstanding at the Effective Date;
- (v) 11-1/4% Sinking Fund Debentures due May 1, 2013, of which \$150,000,000 aggregate principal amount was outstanding at the Effective Date; and
- (vi) 10-5/8% Notes due May 1, 1993, of which \$100,000,000 aggregate principal amount was outstanding at the Effective Date.

The Debentures and the Notes were issued under five indentures (collectively the "Indentures"), dated as of April 1, 1974, November 15, 1975, December 15, 1976, April 1, 1978 and May 1, 1983, respectively, each between Diamond Chemicals and Mellon Bank, N.A., as trustee (the "Trustee").

In the Reorganization (i) Diamond Chemicals transferred to DSRM all properties, rights and other assets owned or leased by Diamond Chemicals and used principally in connection with or related principally to Diamond Chemicals' refining and marketing business (the "Refining and Marketing Property") and all rights, obligations and liabilities of Diamond Chemicals constituting a part of, secured by or related to the Refining and Marketing Property, effective as of November 1, 1983; (ii) Diamond Chemicals transferred to DSEC all properties, rights and other assets owned or leased by Diamond Chemicals and used principally in connection with or related principally to Diamond Chemicals' exploration and production business (the "Exploration and Production Property") and all rights, obligations and liabilities of Diamond Chemicals constituting a part of, secured by or related to the Exploration and Production Property, effective as of November 1, 1983; (iii) Diamond Chemicals transferred to DSCC all properties, rights and other assets owned or leased by Diamond Chemicals and used principally in connection with or related principally to Diamond Chemicals' coal business (the "Coal Property") and all rights, obligations and liabilities of Diamond Chemicals constituting a part of, secured by or related to the Coal Property, effective as of November 1, 1983; (iv) Diamond Chemicals transferred to Corporate Company all properties, rights and other assets owned or leased by Diamond Chemicals other than properties, rights and other assets owned or leased by Diamond Chemicals and used principally in connection with or related principally to Diamond Chemicals' refining and marketing, exploration and production, coal or industrial and process chemicals businesses and all rights, obligations and liabilities of Diamond Chemicals constituting a part of, secured by or related to such properties, rights and other assets, effective as of January 1, 1984; (v) Diamond Chemicals transferred to Diamond Shamrock all of its right, title and interest in and to (a) all of the issued and outstanding shares of capital stock of the Subsidiaries and (b) cash, receivables and other assets, which collectively comprised substantially all of Diamond Chemicals' property and assets, effective as of the Effective Date; and (vi) Diamond Shamrock, Diamond Chemicals and the Trustee executed Supplemental Indentures dated as of January 26, 1984 (the "Supplemental Indentures") pursuant to which Diamond Shamrock succeeded to and was

substituted for Diamond Chemicals under the Indentures and assumed Diamond Chemicals' obligations to make due and punctual payment of the principal of and premium, if any, and interest on the Debentures and the Notes according to their tenor, and to perform and to observe all the terms, covenants and conditions of the Indentures to be kept and to be performed by Diamond Chemicals, effective as of the Effective Date. As a result of the consummation of the Reorganization, (i) Diamond Chemicals' assets consist solely of its industrial and proprietary chemicals businesses and (ii) Diamond Chemicals and the Subsidiaries became wholly owned subsidiaries of Diamond Shamrock.

In connection with the Reorganization, Diamond Shamrock has filed a Registration Statement on Form 8-A with the Securities and Exchange Commission pursuant to which Diamond Shamrock has become the Registrant with respect to the 9-1/8% Sinking Fund Debentures due November 15, 2000, the 7.70% Sinking Fund Debentures due December 15, 2001 and the 8-1/2% Sinking Fund Debentures due April 1, 2008 issued under the Indentures, dated as of November 15, 1975, December 15, 1976 and April 1, 1978, respectively.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

1. First Supplemental Indenture, dated as of January 26, 1984, among Diamond Shamrock, Diamond Chemicals and the Trustee, supplementing the Indenture, dated as of April 1, 1974, providing for \$75,000,000 principal amount of 9% Debentures.
2. First Supplemental Indenture, dated as of January 26, 1984, among Diamond Shamrock, Diamond Chemicals and the Trustee, supplementing the Indenture, dated as of November 15, 1975, providing for \$100,000,000 principal amount of 9-1/8% Debentures.
3. First Supplemental Indenture, dated as of January 26, 1984, among Diamond Shamrock, Diamond Chemicals and the Trustee, supplementing the Indenture, dated as of December 15, 1976, providing for \$125,000,000 principal amount of 7.70% Debentures.

4. First Supplemental Indenture, dated as of January 26, 1984, among Diamond Shamrock, Diamond Chemicals and the Trustee, supplementing the Indenture, dated as of April 1, 1978, providing for \$150,000,000 principal amount of 8-1/2% Debentures.
5. First Supplemental Indenture, dated as of January 26, 1984, among Diamond Shamrock, Diamond Chemicals and the Trustee, supplementing the Indenture, dated as of May 1, 1983, which, together with resolutions of the Board of Directors of Diamond Chemicals dated May 4, 1983, provide for \$150,000,000 principal amount of 11-1/4% Debentures and \$100,000,000 principal amount of 10-5/8% Notes.

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SIGNATURE

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.

DIAMOND SHAMROCK CHEMICALS COMPANY

By  Timothy J. Fretthold, Secretary

Dated: January 27, 1984

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