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ENERGY CONVERSION DEVICES INC
Form SC 13D/A
December 07, 2004

Securities and Exchange Commission
Washington, D.C. 20549
SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 3)
Energy Conversion Devices, Inc.
(Name of Issuer)
Common Stock, \$0.01 par value
(Title of Class of Securities)
292659109
(CUSIP Number)
ChevronTexaco Corporation
(Name of Person Filing Statement)

Lydia I. Beebe
Corporate Secretary
ChevronTexaco Corporation
6001 Bollinger Canyon Road
San Ramon, California 94583
Telephone: (925) 842-1000

Terry M. Kee
Pillsbury Winthrop LLP
50 Fremont Street
San Francisco, California 94105
Telephone: (415) 983-1000

(Name, Address and Telephone Number of Persons Authorized
to Receive Notices and Communications)

December 2, 2004
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

[] Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Names of Reporting Persons..... ChevronTexaco Corporation

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I.R.S. Identification Nos. of above persons (entities only) ChevronTexaco Overseas Petroleum
Chevron Asiatic Limited
Texaco Inc.
TRMI Holdings Inc.

(2) Check the appropriate box if a member of a group (see instructions)..... (a) []
(b) [x]

(3) SEC use only.....

(4) Source of funds (see instructions)..... 00

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) []

(6) Citizenship or place of organization..... ChevronTexaco Corporation: Delaware
ChevronTexaco Overseas Petroleum
Chevron Asiatic Limited: Delaware
Texaco Inc.: Delaware
TRMI Holdings Inc.: Delaware

Number of shares beneficially owned by each reporting person with:

(7) Sole voting power..... 4,376,633
(8) Shared voting power..... 0
(9) Sole dispositive power..... 4,376,633
(10) Shared dispositive power..... 0

(11) Aggregate amount beneficially owned by each reporting person..... 4,376,633

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions) []

(13) Percent of class represented by amount in Row (11).... 17.4 (based on the Schedule 14A filed with the Securities and Exchange Commission on October 20, 2004)

(14) Type of reporting person (see instructions)..... ChevronTexaco Corporation: CO
ChevronTexaco Overseas Petroleum
Chevron Asiatic Limited: CO
Texaco Inc. : CO
TRMI Holdings Inc. : CO

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TRMI Holdings Inc. ("TRMI-H"), its parent corporations Texaco Inc. ("Texaco"), Chevron Asiatic Limited ("CAL"), ChevronTexaco Overseas Petroleum Inc. ("CTOPI") and its ultimate parent company ChevronTexaco Corporation ("ChevronTexaco") (collectively, the "Corporations") hereby further amend and supplement the Report on Schedule 13D originally filed by Texaco on June 12, 2000, and amended by Amendment No. 1 on November 7, 2000 and Amendment No. 2 on September 20, 2001 (the "Schedule 13D") with respect to the common stock, par value \$0.01 per share (the "Common Stock"), of Energy Conversion Devices, Inc.

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(the "Issuer"). In October 2001, Texaco became a wholly owned subsidiary of ChevronTexaco pursuant to a merger transaction. Texaco, CAL, CTOPI and ChevronTexaco are collectively referred to herein as the "Parent Corporations."

With respect to each contract, agreement or other document referred to herein and filed with the Securities and Exchange Commission (the "Commission") as an exhibit to this report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

ITEM 2. IDENTITY AND BACKGROUND.

The response to Item 2 of the Schedule 13D is hereby amended and supplemented as follows:

Name	State of Organization	Principal Business	Address
ChevronTexaco Corporation	Delaware	The description of ChevronTexaco's business included in its Annual Report on 10-K filed with the Securities and Exchange Commission on March 9, 2004 is hereby incorporated by reference herein.	6001 Bolling San Ramon, C
ChevronTexaco Overseas Petroleum Inc.	Delaware	Holding company	6001 Bolling San Ramon, C
Chevron Asiatic Limited	Delaware	Holding company	6001 Bolling San Ramon, C
Texaco Inc.	Delaware	Holding company	6001 Bolling San Ramon, C
TRMI Holdings Inc.	Delaware	Holding company	6001 Bolling San Ramon, C

Schedules I, II, III, IV and V which are attached hereto and incorporated herein in their entirety by reference, set forth the name, residence or business address, citizenship and certain employment information of each of the executive officers and directors of each of the Corporations.

During the last five years, none of the Corporations and none of the natural persons identified above (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The response to Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

The response to Item 4 below is hereby incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION.

The response to Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On December 2, 2004 (the "Transaction Date"), TRMI-H and certain of its affiliates entered into a series of agreements with the Issuer and certain of its affiliates providing for the transactions described below.

Pursuant to an Option Agreement dated as of the Transaction Date among the Issuer, Ovonic Battery Company, Inc. ("OBC") and TRMI-H, (the "Option Agreement"), TRMI-H has granted to OBC an option (the "Option") to purchase all or any portion of its shares of Common Stock at a price of \$4.55 per share; provided that the Option may not be exercised to purchase fewer than 250,000 shares of Common Stock. The Option may be exercised at any time prior to November 1, 2005 (the "Termination Date") and is transferable by OBC in accordance with the Option Agreement. TRMI-H has agreed that until the Termination Date, it will not transfer any shares of Common Stock except pursuant to the Option. In the event by the Termination Date (i) the Option is not exercised, (ii) a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), to permit TRMI-H to make a public offering of all shares of Common Stock it holds has not been declared effective by the Commission and (iii) TRMI-H is otherwise unable to effect an immediate public sale of such shares of Common Stock in full without violation of any applicable law, the Stock Purchase Agreement dated as of May 1, 2000 between TRMI-H and the Issuer (the "Stock Purchase Agreement") shall be of no further force or effect. In the Option Agreement, TRMI-H has requested a Stock Registration (as such term is defined in the Stock Purchase Agreement) to facilitate exercise of the Option or sale of the Common Stock held by TRMI-H following the Termination Date and TRMI-H has agreed that the Issuer may delay the filing of a registration statement pursuant to such request until May 31, 2005. The Issuer has waived its rights under Section 4.3(f) of the Stock Purchase Agreement with respect to any public sale of such shares. The Option Agreement further provides that if OBC exercises the Option in full on or before May 31, 2005 TRMI-H agrees not to acquire the Issuer's Common Stock prior to January 1, 2008 without the prior invitation of the Issuer. A copy of the Option Agreement is filed as Exhibit 4 to this Schedule 13D and is incorporated herein by reference.

Pursuant to a Transfer, Release and Indemnity Agreement (the "TRI Agreement") dated as of the Transaction Date among the Issuer, ChevronTexaco Technology Ventures LLC, a wholly owned affiliate of ChevronTexaco ("CTTV"), and Texaco Ovonic Hydrogen Systems LLC ("TOHS"), CTTV agreed to transfer its ownership interest in TOHS to the Issuer. CTTV paid the Issuer a restructuring payment in the amount of approximately \$4.7 million concurrent with such transaction. Pursuant to the TRI Agreement, CTTV and the Issuer have terminated that certain Limited Liability Company Agreement of Texaco Ovonic Hydrogen Systems LLC dated as of October 31, 2000 between CTTV and the Issuer and certain related agreements among CTTV, the Issuer and TOHS. Pursuant to the TRI Agreement, the Issuer and TOHS, on the one hand, and CTTV, on the other, have agreed to mutually release one another and certain related persons from specified losses arising out of such parties' ownership, relationship, participation or involvement in TOHS. The Issuer and TOHS have also agreed to jointly and severally indemnify CTTV and certain related persons against specified losses arising out of CTTV's ownership, relationship, participation or involvement in TOHS and any misrepresentation, omission, nonfulfillment or breach by the Issuer or TOHS of the TRI Agreement or specified related

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agreements. A copy of the TRI Agreement is filed as Exhibit 5 to this Schedule 13D and is incorporated herein by reference.

The Issuer, OBC and CTTV have agreed to a number of amendments to the terms of the COBASYS LLC ("COBASYS") joint venture pursuant to an Amended and Restated Operating Agreement of COBASYS LLC dated as of the Transaction Date among OBC, the Issuer and CTTV (the "COBASYS Agreement"). Among other things, the amendments to the COBASYS Agreement (i) clarify the obligations of the Issuer, OBC and CTTV to provide future funding to COBASYS and the terms under which any such future funding will be provided, (ii) provide that CTTV will have increased voting rights on the management committee of COBASYS with respect to certain matters at any time it has provided certain funding on behalf of the Issuer and OBC, (iii) grant CTTV a security interest in OBC's membership interest to secure performance of OBC's obligations under the COBASYS Agreement and (iv) provide that the capital accounts of CTTV and OBC will be equal as of the Transaction Date. In addition, OBC has granted COBASYS a royalty-free, worldwide, exclusive license to certain technology owned by the Issuer and OBC related to nickel metal hydride batteries ("ECD/OBC Technology"), which grant extends COBASYS's preexisting license rights in ECD/OBC Technology to a number of new fields and limits the Issuer's and OBC's rights in ECD/OBC Technology to other specifically identified fields, such exclusive license being subject to all preexisting agreements the Issuer and OBC have with other entities regarding ECD/OBC Technology. COBASYS has also granted to CTTV a security interest in all of its general intangibles and substantially all of its intellectual

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property assets to secure OBC's performance of its obligations thereunder. A copy of the COBASYS Agreement is filed as Exhibit 6 to this Schedule 13D and incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The response to Item 5 is hereby amended and supplemented as follows:

(a) The aggregate number of shares of Common Stock of the Issuer beneficially owned by TRMI-H is 4,376,633 shares. The shares of Common Stock of the Issuer beneficially owned by TRMI-H represent approximately 17.4% of the outstanding shares of the Issuer (based on the Schedule 14A filed by the Issuer with the Securities and Exchange Commission on October 20, 2004).

None of the Parent Corporations owns any shares of the Issuer directly, but each may be deemed to share beneficial ownership of all the shares of Common Stock owned by TRMI-H by virtue of its direct or indirect ownership interest in TRMI-H.

(b) Subject to its obligations under the Stock Purchase Agreement, TRMI-H has the sole power to vote and dispose of the 4,376,633 shares of Common Stock it directly owns.

Although TRMI-H has sole voting and dispositive rights, each of the Parent Corporations may be deemed to share voting and dispositive power with regard to such shares by virtue of its direct or indirect ownership interest in TRMI-H.

(c) Recent Transactions: Not applicable.

(d) Rights with Respect to Dividends or Sales Proceeds: Not applicable.

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(e) Date of Cessation of Five Percent Beneficial Ownership: Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The response to Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The description of the Option Agreement appearing above in Item 4 is hereby incorporated by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The response to Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following exhibits:

Exhibit 4. Option Agreement dated as of December 2, 2004 among OBC, the Issuer, and TRMI-H.

Exhibit 5. Transfer, Release and Indemnity Agreement dated as of December 2, 2004 among the Issuer, CTTV and COBASYS.

Exhibit 6. Amended and Restated Operating Agreement of COBASYS LLC dated as of December 2, 2004 between OBC and CTTV.

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Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: December 7, 2004

CHEVRONTEXACO CORPORATION

By: /s/ WALKER C. TAYLOR

Name: Walker C. Taylor
Title: Assistant Secretary

CHEVRONTEXACO OVERSEAS PETROLEUM INC.

By: /s/ WALKER C. TAYLOR

Name: Walker C. Taylor
Title: Assistant Secretary

CHEVRON ASIATIC LIMITED

By: /s/ WALKER C. TAYLOR

Name: Walker C. Taylor
Title: Vice President and Secretary

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TEXACO INC.

By: /s/ WALKER C. TAYLOR

Name: Walker C. Taylor
Title: Assistant Secretary

TRMI HOLDINGS INC.

By: /s/ WALKER C. TAYLOR

Name: Walker C. Taylor
Title: Vice President

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Schedule I

The following table sets forth the name, residence or business address, citizenship, present principal occupation or employment, and the name, principal business and address of any corporation in which such employment is conducted, of each executive officer and director of ChevronTexaco Corporation ("ChevronTexaco").

Name	Citizenship	Employment Information	
		Occupation	Business Address
S.H. Armacost	U.S.	Chairman, SRI International	6001 Bollinger Canyon Road San Ramon, California 94568
J.E. Bethancourt	U.S.	Executive Vice President, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94568
R.E. Denham	U.S.	Partner, Munger, Tolles & Olson, LLP	6001 Bollinger Canyon Road San Ramon, California 94568
R.J. Eaton	U.S.	Former Chairman of the Board of Management of DaimlerChrysler AG	6001 Bollinger Canyon Road San Ramon, California 94568
S. Ginn	U.S.	Private Investor, Former Chairman of Vodafone	6001 Bollinger Canyon Road San Ramon, California 94568
C.A. Hills	U.S.	Chairman and C.E.O. of Hills & Company International Consultants	6001 Bollinger Canyon Road San Ramon, California 94568
C.A. James	U.S.	Vice President and General Counsel, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94568
F.G. Jenifer	U.S.	President, University of	6001 Bollinger Canyon Road

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			Texas at Dallas	San Ramon, California 94
J.B. Johnston	U.S.	Chief Executive Officer, Johnston & Associates	6001 Bollinger Canyon Ro	San Ramon, California 94
G.L. Kirkland	U.S.	Vice President, ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94
W.S.H. Laidlaw	U.K.	Executive Vice President, ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94
S. Nunn	U.S.	Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative	6001 Bollinger Canyon Ro	San Ramon, California 94
D.J. O'Reilly	U.S.	Chairman of the Board and Chief Executive Officer of ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94
P.J. Robertson	U.K.	Vice-Chairman of the Board of ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94
C.R. Shoemate	U.S.	Retired Chairman, President and Chief Executive Officer of Bestfoods	6001 Bollinger Canyon Ro	San Ramon, California 94
C. Ware	U.S.	Senior Advisor to the CEO of The Coca-Cola Company	6001 Bollinger Canyon Ro	San Ramon, California 94
J.S. Watson	U.S.	Vice President and Chief Financial Officer, ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94
R.I. Wilcox	U.S.	Vice President of ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94
P.A. Woertz	U.S.	Executive Vice President, ChevronTexaco	6001 Bollinger Canyon Ro	San Ramon, California 94

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Schedule II

The following table sets forth the name, residence or business address, citizenship, present principal occupation or employment, and the name, principal business and address of any corporation in which such employment is conducted, of each executive officer and director of ChevronTexaco Overseas Petroleum Inc. ("CTOPI").

Name	Citizenship	Employment Information	
		Occupation	Business Address

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L.I. Beebe	U.S.	Corporate Secretary, ChevronTexaco	6001 Bollinger Canyon Ro San Ramon, California 94
G.L. Kirkland	U.S.	Vice President, ChevronTexaco	6001 Bollinger Canyon Ro San Ramon, California 94
D.M. Krattebol	U.S.	Vice President and Treasurer, ChevronTexaco	6001 Bollinger Canyon Ro San Ramon, California 94
J.S. Watson	U.S.	Vice President and Chief Financial Officer, ChevronTexaco	6001 Bollinger Canyon Ro San Ramon, California 94

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Schedule III

The following table sets forth the name, residence or business address, citizenship, present principal occupation or employment, and the name, principal business and address of any corporation in which such employment is conducted, of each executive officer and director of Chevron Asiatic Limited ("CAL").

Name	Citizenship	Employment Information	
		Occupation	Business Address
L.I. Beebe	U.S.	Corporate Secretary	6001 Bollinger Canyon Ro San Ramon, California 94
G.L. Kirkland	U.S.	Vice President, ChevronTexaco	6001 Bollinger Canyon Ro San Ramon, California 94
B.J. Koc	U.S.	Vice President, ChevronTexaco Overseas Petroleum Inc.	6001 Bollinger Canyon Ro San Ramon, California 94
E.B. Scott	U.S.	Vice President and General Counsel, ChevronTexaco Overseas Petroleum Inc.	6001 Bollinger Canyon Ro San Ramon, California 94
J.S. Watson	U.S.	Vice President and Chief Financial Officer, ChevronTexaco	6001 Bollinger Canyon Ro San Ramon, California 94

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Schedule IV

The following table sets forth the name, residence or business address, citizenship, present principal occupation or employment, and the name, principal business and address of any corporation in which such employment is conducted, of each executive officer and director of Texaco Inc. ("Texaco").

Name	Citizenship	Employment Information	
		Occupation	Business Address
K.C. Schafer	U.S.	Manager, Subsidiary Governance, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94
F.G. Soler	U.S.	Subsidiary Governance Liaison, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94
W.C. Taylor	U.S.	Assistant Secretary, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94
J.E. Bethancourt	U.S.	Executive Vice President, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94
D.M. Krattebol	U.S.	Vice President and Treasurer, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94

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Schedule V

The following table sets forth the name, residence or business address, citizenship, present principal occupation or employment, and the name, principal business and address of any corporation in which such employment is conducted, of each executive officer and director of TRMI Holdings Inc. ("TRMI-H").

Name	Citizenship	Employment Information	
		Occupation	Business Address
K.C. Schafer	U.S.	Manager, Subsidiary Governance, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94
F.G. Soler	U.S.	Subsidiary Governance Liaison, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94
W.C. Taylor	U.S.	Assistant Secretary, ChevronTexaco	6001 Bollinger Canyon Road San Ramon, California 94

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H.B. Sheppard

U.S.

Assistant Treasurer,
ChevronTexaco

6001 Bollinger Canyon Road
San Ramon, California 94583