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ALSTOM
Form 6-K
August 16, 2004

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2004

Commission File Number: 1-14836

ALSTOM

(Translation of registrant's name into English)

25, avenue Kléber, 75116 Paris, France

(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F
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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):

Yes No
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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):

Yes No
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Indicate by check mark whether the Registrant, by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes No
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If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b)

12 August 2004

ALSTOM'S CAPITAL INCREASES RESULTS

On 13 July 2004, ALSTOM launched two concurrent capital increases:

- one with preferential subscription rights, with 3,655,265,768 shares available for subscription for cash or by debt for equity set-off;
- the second, a debt for equity swap, reserved for certain ALSTOM creditors.

THE CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAS OVERSUBSCRIBED: TOTAL SUBSCRIPTION REQUESTS AMOUNTED TO APPROXIMATELY 115% OF SHARES.

- 3,320,066,218 shares were subscribed to on an irreducible basis, of which 3,107,677,120 shares were subscribed for cash and 212,389,098 shares by debt for equity set-off.
- 872,760,689 shares were subscribed to, on a reducible basis and by allocation of shares remaining following the exercise of subscription rights, of which 85,149,787 shares were subscribed for cash and 787,610,902 shares by debt for equity set-off. All shareholders were fully served. CFDI, a French State-owned entity and an ALSTOM creditor in an amount of 300 million euros had intended to subscribe 600,000,000 shares through debt for equity set-off. However, due to the success of the transaction, CFDI could not be fully served and will receive an allocation of only 62,438,861 shares, that is 10.4% of the number requested.

This capital increase with preferential subscription rights totals 1,508,350,193 euros, of which 1,277,130,762 euros in cash and 231,219,430 euros through debt for equity set-off.

The second capital increase was reserved for ALSTOM creditors which were offered the opportunity to swap their debt into equity at a price of 0.50 euro per share.

Approximately 38% of the capital increase was subscribed, with 480,000,000 shares having been subscribed out of 1,275,787,385 shares, for an amount of 240,000,000 euros by debt for equity swap.