

VEOLIA ENVIRONNEMENT  
Form 20-F/A  
June 08, 2012

As filed with the Securities and Exchange Commission on June 8, 2012

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 20-F/A  
(Amendment N°. 1)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g)  
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

or ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
for the fiscal year ended December 31, 2011

OR

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

OR

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

Commission File Number: 001-15248

VEOLIA ENVIRONNEMENT  
(Exact name of Registrant as specified in its charter)

|   |                       |   |
|---|-----------------------|---|
| N/A   | 36/38, avenue Kléber, | Republic of France                              |
| (Translation of Registrant's name into English) | 75116 Paris, France   | (Jurisdiction of incorporation or organization) |

(Address of principal executive offices)

Eric Haza, Group General Counsel, 36/38 avenue Kléber, 75116 Paris France 011 33 1 71 75 00 75  
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

|                     |   |
|---------------------|---|
| Title of each class | Name of each exchange on which registered |
|---------------------|---|

Ordinary shares, nominal value €5 per share  
represented by

American Depositary Shares

(as evidenced by American Depositary  
Receipts),

each American Depositary Share representing  
one ordinary share\*

The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

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None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

519,652,960 ordinary shares, nominal value €5 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934:

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes  No

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\* Listed, not for trading or quotation purposes, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

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EXPLANATORY NOTE

We are filing this Amendment No. 1 (the “Amendment No. 1”) to our Annual Report on Form 20-F for the fiscal year ended December 31, 2011 (the “Original Report”), as filed with the Securities and Exchange Commission (the “Commission”) on April 13, 2012 to correct a typographical error in “Item 7 — Major Shareholders and Related Party Transactions” in the percentage of our shares held in the form of ADRs by 190 registered ADR holders (including The Depository Trust Company). This Amendment No. 1 amends and restates “Item 7. Major Shareholders and Related Party Transactions” of Part I of the Original Report. In the Original Report, this percentage was erroneously presented as 4.5%, rather than 5.87%, although other figures relating to absolute number of shares held in the form of ADRs was correct in the Original Report. This amendment has no effect on, and has not resulted in any changes to, the Company’s audited financial statements or the notes thereto for the year ended December 31, 2011, as previously reported in the Original Report.

Pursuant to the rules of the Commission, Item 19 has been updated to include the certifications of the Chief Executive Officer and the Chief Financial Officer in connection with this Amendment No. 1.

Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other item of the Original Report, or reflect any events that have occurred after the Original Report was originally filed. Except for the revision to Item 7 and the new certifications filed herewith, no other changes have been made to the Original Report. The other information in the Original Report continues to speak as of the date of the Original Report, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Report. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Report and our Reports on Form 6-K that are subsequent to the filing of the Original Report.

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## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

## MAJOR SHAREHOLDERS

The table below shows the number of shares and the corresponding percentages of share capital and voting rights held as of December 31, 2011 by our principal known shareholders.

Each of our shares entitles its holder to one vote. There are no shares with double voting rights or non-voting shares (however, the voting rights of treasury shares are not exercised).

To the Company's knowledge, as of December 31, 2011 and the date of this annual report on Form 20-F, no shareholder other than those listed in the table below directly or indirectly held approximately 4% or more of our shares or voting rights. The Company has not received any declarations of threshold crossings from the shareholders below, except as described in the notes to the table below.

| Shareholders on<br>December 31,<br>2011           | Number of shares | Percentage of<br>share capital | Number of<br>voting rights | Percentage of<br>voting rights<br>*** |
|---|------------------|--------------------------------|----------------------------|---------------------------------------|
| Caisse des<br>Dépôts(1)                           | 47,873,873       | 9.21                           | 47,873,873                 | 9.47                                  |
| Groupe Industriel<br>Marcel Dassault –<br>GIMD(2) | 32,888,732       | 6.33                           | 32,888,732                 | 6.51                                  |
| Groupe<br>Groupama(3)                             | 29,366,758       | 5.65                           | 29,366,758                 | 5.81                                  |
| Velo<br>Investissement<br>(Qatari Diar)(4)        | 24,681,519       | 4.75                           | 24,681,519                 | 4.88                                  |
| EDF(5)  | 20,577,271       | 3.96                           | 20,577,271                 | 4.07                                  |
| Veolia<br>Environnement(6)                        | 14,237,927       | 2.74                           | -**                        | -                                     |
| Public and other<br>investors                     | 350,026,880      | 67.36                          | 350,026,880                | 69.26                                 |
| Total   | 519,652,960*     | 100.00                         | 505,415,033*               | 100.00                                |

\* The share capital may change over the fiscal year depending on exercise of stock options.

\*\* As of December 31, 2011 and the date of this annual report on Form 20-F, we held 14,237,927 treasury shares.

\*\*\* Percentage of voting rights as a share of actual voting rights (our treasury shares do not exercise voting rights).

- (1) According to the analysis of our shareholders as of December 31, 2011. To our knowledge, the most recent declaration of threshold crossing of Caisse des dépôts et consignations was filed on June 15, 2009 (AMF Decision and Information no. 209C0862 dated June 15, 2009).
- (2) According to the statement of registered shareholders as of December 31, 2011 prepared by Société Générale (the account manager), and according to the analysis of our shareholders as of December 31, 2011. To our knowledge, the most recent declaration of threshold crossing of Groupe Industriel Marcel Dassault (GIMD) was filed on March 11, 2010 (AMF Decision and Information no. 210C0246 dated March 15, 2010).
- (3)

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According to the analysis of our shareholders as of December 31, 2011. To our knowledge, the most recent declaration of threshold crossing of Groupama was filed on December 30, 2004 (AMF Decision and Information no. 205C0030 dated January 7, 2005).

- (4) According to the analysis of our shareholders as of December 31, 2011. To our knowledge, the most recent declaration of threshold crossing of Velo Investissement (Qatari Diar) was filed on April 16, 2010 (AMF Decision and Information no. 210C0335 dated April 16, 2010).
- (5) According to the statement of registered shareholders as of December 31, 2011 prepared by Société Générale (the account manager) and according to the analysis of our shareholders as of December 31, 2011. To our knowledge, EDF's most recent declaration of threshold crossing was filed on December 30, 2002 (Euronext notice no. 2002-4424 dated December 31, 2002). In that declaration, EDF reported that on such date it held 16,155,492 Veolia Environnement shares. Furthermore, in the amendment dated November 24, 2002 to the agreement dated June 24, 2002, EDF stated that it would hold shares acquired in our Company as a financial investment, that it did not seek to influence our Company's management and that it would exercise its voting rights solely for the purpose of enhancing the value of its investment.
- (6) Treasury shares without voting rights. This figure is included in the monthly report of transactions carried out by Veolia Environnement with respect to its own shares that was filed with the French Regulatory Authority (AMF) on January 5, 2012.

On March 12, 2010, Groupe Industriel Marcel Dassault (GIMD) reported it had acquired shares in excess of the 5% threshold of share capital and voting rights in Veolia Environnement and undertook to retain this holding for a period of five years. The General Shareholders' Meeting of May 7, 2010 approved the appointment of Mr. Olivier Costa de Beauregard, representing Groupe Industriel Marcel Dassault as director, for a term of four years ending on the date of the General Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2013.

On April 16, 2010, Veolia Environnement and the Qatari Diar fund announced the signature of an agreement aimed at setting up a long-term strategic partnership, including the acquisition by Qatari Diar of a 5% share capital in Veolia Environnement with full voting rights. This acquisition reflects the groups' mutual ambition to work together on infrastructure and utilities projects in the Middle East and North Africa. The Qatari Diar fund gave an undertaking to the Group to hold its share capital and voting rights for a period of three years. The appointment of the Qatari Diar fund to the Board of Directors was approved by the Annual General Meeting of Shareholders of May 7, 2010 for a term of four years ending the Annual General Meeting of Shareholders held to approve the financial statements for the year ended December 31, 2013.

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To our knowledge, there is no agreement between one or more of our other shareholders or any provision in a shareholders' agreement or agreement to which we are a party that could have a material impact on our share price, and there is no shareholders' agreement or other agreement of such nature to which any of our significant non-listed subsidiaries is a party, other than the agreements with (i) EDF described in Notes 37 and 40.3 to the 2011 consolidated financial statements included in Item 18 of this annual report on Form 20-F and (ii) the Caisse des dépôts et consignations, described in Notes 37 and 40.3 to our Consolidated Financial Statements contained in Item 18 of this annual Report on Form 20-F.

No third party controls Veolia Environnement and, to our knowledge, there is no agreement in existence that, if implemented, could at a subsequent date result in a change of control or takeover of the Company.

As of December 31, 2011, we estimate that non-French investors held approximately 46.3% of our Company's shares and French investors the remaining 53.7%.

We estimate that, as of December 31, 2011, approximately 44,285,938 of our shares (representing approximately 8.52% of our share capital) were held by holders in the United States. As of December 31, 2011, 30,501,927 of our shares (representing approximately 5.87% of our share capital) were held in the form of ADRs by 190 registered ADR holders (including The Depository Trust Company). We estimate that, as of March 31, 2012, there were approximately 49,825 beneficial holders in form of ADRs in the United States.

The following table summarizes changes in our principal shareholders (that directly or indirectly have held more than 4% of our shares) over the last three fiscal years.

| Shareholder*   | Situation on December 31,<br>2011 |                          |                          | Situation on December 31,<br>2010 |                          |                          | Situation on December 31,<br>2009 |                          |                          |
|--|-----------------------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|
|  | Number of<br>shares               | % of<br>share<br>capital | % of<br>voting<br>rights | Number<br>of shares               | % of<br>share<br>capital | % of<br>voting<br>rights | Number<br>of shares               | % of<br>share<br>capital | % of<br>voting<br>rights |
| Caisse des<br>Dépôts<br>Groupe<br>Industriel<br>Marcel<br>Dassault –<br>GIMD | 47,873,873                        | 9.21                     | 9.47                     | 47,273,114                        | 9.47                     | 9.75                     | 47,273,114                        | 9.58                     | 9.87                     |
| Groupe<br>Groupama<br>Velo<br>Investissement<br>(Qatari Diar)                | 32,888,732                        | 6.33                     | 6.51                     | 29,150,851                        | 5.84                     | 6.01                     | na                                | na                       | na                       |
| Capital Group<br>Companies   | 29,366,758                        | 5.65                     | 5.81                     | 28,396,438                        | 5.69                     | 5.86                     | 28,234,444                        | 5.72                     | 5.89                     |
| EDF  | 24,681,519                        | 4.75                     | 4.88                     | 24,681,519                        | 4.95                     | 5.09                     | na                                | na                       | na                       |
|  | na                                | na                       | na                       | na                                | na                       | na                       | 22,252,765                        | 4.51                     | 4.65                     |
|  | 20,577,271                        | 3.96                     | 4.07                     | 19,329,226                        | 3.87                     | 3.99                     | 18,287,428                        | 3.70                     | 3.82                     |

\* Figures are taken from the 2011, 2010 and 2009 French registration documents. The Figures for Capital Group Companies have been combined to take into account the percentages of our share capital and voting rights held by all companies of that group.

na: not applicable





## RELATED PARTY TRANSACTIONS

Other than as described below, we have no “related-party transactions” within the meaning of Item 7B of Form 20-F.

Caisse des dépôts et consignations (CDC) is a 9.5% shareholder in our Company and on March 3, 2011 CDC and Veolia Environnement closed the transaction combining Veolia Transport with Transdev. Each party is a 50% shareholder in the newly-formed entity. For additional information, see Item 5. “Operating and Financial Review and Prospects – Overview – Veolia Transdev” above and Item 10. “Additional Information – Material Contracts” below.

Veolia Environnement granted EDF a call option covering all of its Dalkia shares in the event an EDF competitor takes control of the company. Likewise EDF granted Veolia Environnement a call option covering all of its Dalkia shares, exercisable in the event of a change in the legal status of EDF and should a Veolia Environnement competitor, acting alone or in concert, take control of EDF. Failing an agreement on the share transfer price, this would be decided by an expert.

We have disclosed certain transactions in Notes 37 and 40 to our Consolidated Financial Statements pursuant to a definition of “related-party transactions” under IFRS that is different from the definition contained in Item 7B of Form 20-F.

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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.

Dated: June 8, 2012

VEOLIA ENVIRONNEMENT

By: /s/ Antoine Frérot  
Name: Antoine Frérot

Title: Chairman and Chief Executive Officer

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Exhibit Index

|         |  |
|---------|--|
| EX-12.1 | SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER |
| EX-12.2 | SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER |