

ULTRAPAR HOLDINGS INC  
Form 6-K  
June 13, 2006

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**Form 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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 June, 2006

Commission File Number: 001-14950

**ULTRAPAR HOLDINGS INC.**  
(Translation of Registrant's Name into English)

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**Avenida Brigadeiro Luis Antonio, 1343, 9º Andar**  
**São Paulo, SP, Brazil 01317-910**  
(Address of Principal Executive Offices)

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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

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

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

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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**ULTRAPAR HOLDINGS INC.**

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| <b>2.</b>   | <b>Interim financial statements for the quarter ended March 31, 2006 -<br/>amended (1)</b> | <b>5</b>                          |

**(1) Item 2 in this Form 6-K is hereby expressly incorporated by reference into the Registration Statement on Form F-4 (No. 333-134106, 333-134106-02 and 333-134106-01) of LPG International Inc., Ultrapar Participacoes S.A. and Oxiteno S.A. Industria e Comercio filed on May 15, 2006.**

**ULTRAPAR PARTICIPAÇÕES S.A.**  
**Publicly-Listed Company**

CNPJ Nº 33.256.439/0001 - 39 NIRE 35.300.109.724

**MINUTES OF BOARD OF DIRECTORS MEETING (04/2006)**

**Date, Time and Location:**

May 30, 2006, at 2:30 p.m., at Company Headquarters, located at Av. Brigadeiro Luiz Antônio, nº 1343 □ 9th floor, in the City and State of São Paulo.

**Presence:**

Members of the Board of Directors, duly signed below.

**Deliberated Matters:**

1. Authorization of the Company's participation as an intervening guarantor, rendering warrant to its indirect subsidiary Oleoquímica Indústria e Comércio de Produtos Químicos Ltda, under the □Financing Contract, through a private line of credit, entered into and between Banco do Nordeste do Brasil S.A. and Oleoquímica Indústria e Comércio de Produtos Químicos Ltda., with intervention of third parties□, in the total amount of R\$118,470,758.04 (one hundred and eighteen million, four hundred and seventy thousand, seven hundred fifty eight reais and four cents). This financing is necessary for the construction of an industrial plant for the production of fatty alcohols, fatty acids and glycerin, in the city of Camaçari, in the State of Bahia.
2. Approval of the execution, by the Board of Officers, of all the necessary acts and of signature of all required documents regarding the matter approved in item □1□ of these minutes.

Observation : (i) These deliberations were approved by all presents, except for Board Member Renato Ochman, who abstained from voting.

Once there were no further matters to discuss, the meeting was closed and the minutes of this meeting were transcript, read and approved by all the undersigned Board Members present.

**Paulo Guilherme Aguiar Cunha**  
Chairman

**Lucio de Castro Andrade Filho**  
Vice Chairman

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**Ana Maria Levy Villela Igel** [Board Member

**Paulo Vieira Belotti** [Board Member

**Renato Ochman** [Board Member

**Nildemar Secches** [Board Member

**Olavo Egidio Monteiro de Carvalho** [Board Member

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*(Convenience Translation into English from  
the Original Previously Issued in Portuguese)*

# ***Ultrapar Participações S.A.***

*Interim Financial Statements for the Quarter  
ended March 31, 2006 and Independent  
Accountants' Review Report*

Deloitte Touche Tohmatsu Auditores Independentes

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of  
Ultrapar Participações S.A.  
São Paulo - SP

1. We have performed a special review of the accompanying interim financial statements of Ultrapar Participações S.A. and subsidiaries as of and for the three-month period ended March 31, 2006, prepared in accordance with Brazilian accounting practices and under the responsibility of the Company's management, consisting of the balance sheets (Company and consolidated), the related statements of income and the performance report.
2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, which consisted principally of: (a) inquiries of and discussions with persons responsible for the accounting, financial and operating areas as to the criteria adopted in preparing the interim financial statements, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.
3. Based on our special review, we are not aware of any material modifications that should be made to the financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory interim financial statements.
4. Additionally, we have reviewed the consolidated statement of cash flows, included in Note 23 to the interim financial statements, for the periods ended March 31, 2006 and 2005, which is presented for purposes of additional analysis and is not a required part of the basic interim financial statements. Such statement has been subjected to the review procedures described in paragraph 2 and, based on our review, we are not aware of any material modifications that should be made to this statement for it to be fairly stated, in all material respects, in relation to the interim financial statements taken as a whole.
5. We had previously audited the Company and consolidated balance sheets as of December 31, 2005 and reviewed the Company and consolidated statements of income for the three-month period ended March 31, 2005, presented for comparative purposes, and issued unqualified audited and special review reports thereon, dated January 31, 2006 and April 29, 2005, respectively.

Deloitte Touche Tohmatsu

6. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, April 28, 2006

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Altair Tadeu Rossato  
Engagement partner

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2006 AND DECEMBER 31, 2005

(In thousands of Brazilian reais - R\$)

| ASSETS  | Company          |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | 03/31/06         | 12/31/05         | 03/31/06         | 12/31/05         |
| <b>CURRENT ASSETS</b>                         |                  |                  |                  |                  |
| Cash and banks                                | 131              | 90               | 26,470           | 32,714           |
| Temporary cash investments                    | 373,326          | 359,626          | 1,058,660        | 1,218,210        |
| Trade accounts receivable                     | -                | -                | 335,002          | 343,328          |
| Inventories                                   | -                | -                | 208,403          | 191,749          |
| Recoverable taxes                             | 11,928           | 8,984            | 59,117           | 62,931           |
| Deferred income and social contribution taxes | 92               | 87               | 22,552           | 21,969           |
| Dividends receivable                          | -                | 73,302           | -                | -                |
| Other   | 943              | 422              | 9,006            | 8,608            |
| Prepaid expenses                              | 536              | 536              | 9,873            | 8,793            |
| <b>Total current assets</b>                   | <b>386,956</b>   | <b>443,047</b>   | <b>1,729,083</b> | <b>1,888,302</b> |
| <b>LONG-TERM ASSETS</b>                       |                  |                  |                  |                  |
| Cash investments                              | -                | -                | 382,124          | 372,692          |
| Related companies                             | 14,409           | 14,409           | 4,955            | 3,706            |
| Deferred income and social contribution taxes | 2,915            | 2,849            | 61,348           | 60,991           |
| Recoverable taxes                             | 11,832           | 11,734           | 46,882           | 46,777           |
| Escrow deposits                               | -                | -                | 16,802           | 16,384           |
| Trade accounts receivable                     | -                | -                | 20,986           | 19,244           |
| Prepaid expenses                              | -                | -                | 13,799           | 13,144           |
| Other   | 821              | 757              | 387              | 571              |
| <b>Total long-term assets</b>                 | <b>29,977</b>    | <b>29,749</b>    | <b>547,283</b>   | <b>533,509</b>   |
| <b>PERMANENT ASSETS</b>                       |                  |                  |                  |                  |
| Investments:                                  |                  |                  |                  |                  |
| Subsidiary and affiliated companies           | 2,215,915        | 2,153,873        | 4,242            | 4,182            |
| Other   | 186              | 186              | 28,117           | 28,117           |
| Property, plant and equipment                 | -                | -                | 1,070,187        | 1,072,729        |
| Deferred charges                              | -                | -                | 102,533          | 98,286           |
| <b>Total permanent assets</b>                 | <b>2,216,101</b> | <b>2,154,059</b> | <b>1,205,079</b> | <b>1,203,314</b> |
| <b>TOTAL ASSETS</b>                           | <b>2,633,034</b> | <b>2,626,855</b> | <b>3,481,445</b> | <b>3,625,125</b> |

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| LIABILITIES AND STOCKHOLDERS' EQUITY                    | Company          |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | 03/31/06         | 12/31/05         | 03/31/06         | 12/31/05         |
| <b>CURRENT LIABILITIES</b>                              |                  |                  |                  |                  |
| Loans and financing                                     | -                | -                | 129,661          | 135,855          |
| Debentures  | 4,173            | 17,853           | 4,173            | 17,853           |
| Trade accounts payable                                  | 273              | 280              | 94,440           | 90,938           |
| Payroll and related charges                             | 41               | 41               | 56,286           | 66,066           |
| Taxes payable   | 10               | 7                | 13,726           | 11,332           |
| Dividends payable                                       | 13,715           | 100,108          | 17,337           | 103,854          |
| Income and social contribution taxes                    | -                | -                | 837              | 638              |
| Deferred income and social contribution taxes           | -                | -                | 230              | 249              |
| Other   | 2                | 4                | 3,784            | 13,395           |
| <b>Total current liabilities</b>                        | <b>18,214</b>    | <b>118,293</b>   | <b>320,474</b>   | <b>440,180</b>   |
| <b>LONG-TERM LIABILITIES</b>                            |                  |                  |                  |                  |
| Loans and financing                                     | -                | -                | 905,911          | 978,608          |
| Debentures  | 300,000          | 300,000          | 300,000          | 300,000          |
| Related companies                                       | 447,252          | 404,230          | 4,984            | 5,049            |
| Deferred income and social contribution taxes           | -                | -                | 24,499           | 24,120           |
| Other taxes   | 8,881            | 8,689            | 39,003           | 54,622           |
| Other   | -                | -                | 2,441            | 2,747            |
| <b>Total long-term liabilities</b>                      | <b>756,133</b>   | <b>712,919</b>   | <b>1,276,838</b> | <b>1,365,146</b> |
| <b>MINORITY INTEREST</b>                                | <b>-</b>         | <b>-</b>         | <b>30,764</b>    | <b>29,634</b>    |
| <b>STOCKHOLDERS' EQUITY</b>                             |                  |                  |                  |                  |
| Capital   | 946,034          | 946,034          | 946,034          | 946,034          |
| Capital reserve   | 2,046            | 2,046            | 381              | 329              |
| Revaluation reserve                                     | 14,600           | 14,955           | 14,600           | 14,955           |
| Profit reserves   | 837,502          | 837,502          | 837,502          | 837,502          |
| Treasury shares   | (4,894)          | (4,894)          | (8,544)          | (8,655)          |
| Retained earnings                                       | 63,399           | -                | 63,396           | -                |
| <b>Total stockholders' equity</b>                       | <b>1,858,687</b> | <b>1,795,643</b> | <b>1,853,369</b> | <b>1,790,165</b> |
| <b>Total minority interest and stockholders' equity</b> | <b>1,858,687</b> | <b>1,795,643</b> | <b>1,884,133</b> | <b>1,819,799</b> |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>       | <b>2,633,034</b> | <b>2,626,855</b> | <b>3,481,445</b> | <b>3,625,125</b> |

The accompanying notes are integral part of these financial statements.



(Convenience Translation into English from the Original Previously Issued in Portuguese)

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME  
 FOR THE QUARTERS ENDED MARCH 31, 2006 AND 2005  
 (In thousands of Brazilian reais - R\$, except for earnings per share)

|   | Company  |          | Consolidated |           |
|---|----------|----------|--------------|-----------|
|   | 03/31/06 | 03/31/05 | 03/31/06     | 03/31/05  |
| GROSS SALES AND SERVICES                        | -        | -        | 1,198,980    | 1,257,323 |
| Deductions                                      | -        | -        | (101,239)    | (120,326) |
| NET SALES AND SERVICES                          | -        | -        | 1,097,741    | 1,136,997 |
| Cost of sales and services                      | -        | -        | (898,709)    | (878,217) |
| GROSS PROFIT                                    | -        | -        | 199,032      | 258,780   |
| EQUITY IN SUBSIDIARIES AND AFFILIATED COMPANIES | 62,095   | 100,844  | 59           | (71)      |
| OPERATING (EXPENSES) INCOME                     | (1)      | (172)    | (139,835)    | (136,110) |
| Selling   | -        | -        | (45,983)     | (43,707)  |
| General and administrative                      | (1)      | (172)    | (62,559)     | (60,972)  |
| Management compensation                         | -        | -        | (1,244)      | (1,224)   |
| Depreciation and amortization                   | -        | -        | (30,578)     | (31,363)  |
| Other operating income, net                     | -        | -        | 529          | 1,156     |
| INCOME FROM OPERATIONS BEFORE FINANCIAL ITEMS   | 62,094   | 100,672  | 59,256       | 122,599   |
| Financial income (expenses), net                | 1,510    | 19       | 12,414       | (8,826)   |
| Financial income                                | 14,674   | 439      | 33,674       | 21,147    |
| Financial expenses                              | (13,164) | (420)    | (32,260)     | (23,893)  |
| CPMF/IOF/other financial expenses               | -        | -        | 11,000       | (6,080)   |