

TRI-CONTINENTAL CORP
Form N-Q
May 25, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-0266

Tri-Continental Corporation
(Exact name of Registrant as specified in charter)

100 Park Avenue
New York, New York 10017
(Address of principal executive offices) (Zip code)

Lawrence P. Vogel
100 Park Avenue
New York, New York 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 850-1864

Date of fiscal year end: 12/31

Date of reporting period: 3/31/07

ITEM 1. SCHEDULE OF INVESTMENTS.

Tri-Continental Corporation
Schedule of Investments (unaudited)
March 31, 2007

	Shares, Warrants, Number of Contracts**, Partnership Interest or Principal Amount	Value
COMMON STOCKS AND WARRANTS 86.9%		
AEROSPACE AND DEFENSE 2.7%		
Boeing Company (The)	426,800 shs.	\$ 37,946,788
General Dynamics Corporation	105,300	8,044,920
Honeywell International Inc.	589,000	27,129,340
		73,121,048
AIR FREIGHT AND LOGISTICS 0.5%		
FedEx Corp.	93,800	10,076,934
TNT N.V. (ADR)	75,700	3,485,985
		13,562,919
AIRLINES 0.3%		
JetBlue Airways Corporation*	562,500	6,474,375
BIOTECHNOLOGY 3.0%		
Amgen Inc.*	446,200	24,933,656
Genentech, Inc.*	224,000	18,394,880
Medimmune, Inc.*	427,600	15,560,364
Pharmion Corporation*	825,825	21,710,939
		80,599,839
CAPITAL MARKETS 1.3%		
Goldman Sachs Group, Inc. (The)	73,600	15,207,968
Merrill Lynch & Co. Inc.	238,400	19,470,128
		34,678,096
CHEMICALS 0.8%		
E.I. Du Pont de Nemours and Company	459,200	22,698,256
COMMERCIAL BANKS 2.3%		
Wachovia Corporation	1,107,963	60,993,363
COMMERCIAL SERVICES AND SUPPLIES 1.0%		
Waste Management Inc.	774,200	26,640,222

COMMUNICATIONS**EQUIPMENT 5.5%**

Alcatel-Lucent (ADR)	2,593,453	30,654,614
Alcatel-Lucent (exercise price of \$2.75, expiring 12/10/2007)*	13,686,305 wts.	1,368,631
Cisco Systems, Inc.*	496,180 shs.	12,667,475
Comverse Technology, Inc.*	2,310,200	49,496,035
Motorola, Inc.	1,496,300	26,439,621
QUALCOMM Inc.	666,300	28,424,358
		149,050,734

COMPUTERS AND**PERIPHERALS 4.2%**

Apple Inc.*	158,300	14,707,653
Hewlett-Packard Company	575,900	23,116,626
International Business Machines Corporation	211,620	19,947,301
Palm, Inc.*	1,284,100	23,280,733
SanDisk Corporation*	177,200	7,761,360
Seagate Technology	1,087,800	25,345,741
		114,159,414

CONSUMER FINANCE 2.5%

American Express Company	238,000	13,423,200
Capital One Financial Corporation	723,368	54,585,349
		68,008,549

CONTAINERS AND**PACKAGING 1.3%**

Packaging Corporation of America	357,900	8,732,760
Smurfit-Stone Container Company*	2,400,000	27,024,000
		35,756,760

DIVERSIFIED CONSUMER**SERVICES 1.3%**

Apollo Group, Inc. (Class A)*	768,000	33,715,200
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DIVERSIFIED FINANCIAL**SERVICES 5.4%**

Bank of America Corporation	1,095,240	55,879,145
Citigroup Inc.	629,830	32,335,472
JPMorgan Chase & Co.	1,150,000	55,637,000
		143,851,617

DIVERSIFIED**TELECOMMUNICATION****SERVICES 1.2%**

Citizens Communications Company	834,200	12,471,290
Windstream Corporation	1,338,700	19,665,503

		32,136,793
ENERGY EQUIPMENT AND SERVICES 2.1%		
Halliburton Company	672,600	21,348,324
Tidewater Inc.	349,500	20,473,710
Weatherford International Ltd.*	319,700	14,418,470
		56,240,504
FOOD AND STAPLES RETAILING 3.8%		
Costco Wholesale Corporation	379,000	20,405,360
CVS/Caremark Corporation	1,146,700	39,148,338
Rite Aid Corporation*	7,318,500	42,227,745
		101,781,443
FOOD PRODUCTS 1.1%		
Archer Daniels Midland Company	386,500	14,184,550
Hershey Company (The)	268,300	14,665,278
		28,849,828
HEALTH CARE EQUIPMENT AND SUPPLIES 1.4%		
Boston Scientific Corporation*	1,272,700	18,505,058
Medtronic, Inc.	402,900	19,766,274
		38,271,332
HEALTH CARE PROVIDERS AND SERVICES 2.2%		
Aetna Inc.	480,500	21,041,095
WellPoint Inc.*	479,200	38,863,120
		59,904,215
HOTELS, RESTAURANTS AND LEISURE 1.0%		
Las Vegas Sands Corp.*	155,000	13,424,550
Starbucks Corporation*	434,500	13,625,920
		27,050,470
INDUSTRIAL CONGLOMERATES 4.7%		
3M Company	578,500	44,214,755
General Electric Company	2,295,700	81,175,952
		125,390,707
INSURANCE 2.8%		
American International Group, Inc.	642,300	43,175,406
Hartford Financial Services Group, Inc.	338,100	32,315,598

		75,491,004
INTERNET SOFTWARE AND SERVICES 1.1%		
Google Inc. (Class A)*	44,300	20,296,488
Yahoo! Inc.*	258,100	8,075,949
		28,372,437
IT SERVICES 0.8%		
Amdocs Limited*	559,000	20,392,320
MACHINERY 0.7%		
Caterpillar Inc.	298,800	20,028,564
MEDIA 1.1%		
Time Warner Inc.	1,539,100	30,351,052
METALS AND MINING 2.4%		
Alcoa Inc.	588,200	19,939,980
Barrick Gold Corporation	614,400	17,541,120
Freeport-McMoRan Copper & Gold Inc. (Class B)	407,800	26,992,282
		64,473,382
OIL, GAS AND CONSUMABLE FUELS 6.8%		
Chevron Corporation	191,800	14,185,528
ConocoPhillips	704,300	48,138,905
El Paso Corporation	1,945,600	28,152,832
Exxon Mobil Corporation	908,400	68,538,780
Murphy Oil Corporation	443,425	23,678,895
		182,694,940
PERSONAL PRODUCTS 0.8%		
Herbalife Ltd.*	534,900	20,962,731
PHARMACEUTICALS 4.9%		
Bristol-Myers Squibb Company	981,600	27,249,216
Pfizer Inc.	2,036,638	51,445,476
Schering-Plough Corporation	445,200	11,357,052
Wyeth	815,300	40,789,459
		130,841,203
ROAD AND RAIL 1.0%		
Avis Budget Group, Inc.*	979,320	26,755,022
SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT 1.3%		
Broadcom Corporation (Class A)*	327,700	10,509,339
KLA-Tencor Corporations	277,200	14,780,304

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Texas Instruments Incorporated	344,500	10,369,450 35,659,093
SOFTWARE 3.9%		
Adobe Systems Incorporated*	342,100	14,265,570
BEA Systems Inc.*	1,299,400	15,060,046
Business Objects S.A. (ADR)*	373,200	13,506,108
Electronic Arts Inc.*	399,500	20,118,820
Microsoft Corp.	1,481,656	41,293,753 104,244,297
SPECIALTY RETAIL 3.8%		
Best Buy Co., Inc.	693,300	33,777,576
Foot Locker, Inc.	1,660,100	39,095,355
Urban Outfitters, Inc.*	1,103,800	29,261,738 102,134,669
THRIFTS AND MORTGAGE		
FINANCE 1.3%		
Countrywide Financial Corporation	274,900	9,247,636
Washington Mutual, Inc.	616,100	24,878,118 34,125,754
TOBACCO 3.7%		
Altria Group, Inc.	1,172,980	98,435,630
WIRELESS TELECOMMUNICATION		
SERVICES 0.9%		
Sprint Nextel Corporation	1,276,600	24,204,336
TOTAL COMMON STOCKS AND WARRANTS		2,332,102,118
OPTIONS PURCHASED* 2.9%		
BEVERAGES 0.1%		
Coca-Cola Enterprises, Inc., Call expiring January 2008 at \$15	4,636	2,642,520
CAPITAL MARKETS 0.1%		
Bear Stearns Companies Inc. (The), Call expiring January 2008 at \$150	920	1,619,200
COMMUNICATIONS		
EQUIPMENT 0.4%		
Comverse Technology, Inc., Call expiring January 2008 at \$20	20,083	7,531,125
QUALCOMM Inc., Call expiring January 2009 at \$40	3,277	3,322,878

10,854,003

**COMPUTERS AND
PERIPHERALS 0.2%**

Dell Inc., Call expiring January 2008 at \$25	4,277	804,076
Palm, Inc., Call expiring January 2008 at \$17.5	20,008	5,002,000
Seagate Technology, Call expiring January 2008 at \$17.5	1,326	888,420
		6,694,496

CONSUMER FINANCE 0.1%

Capital One Financial Corporation, Call expiring January 2008 at \$80	5,465	3,442,950
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**ENERGY EQUIPMENT AND
SERVICES 0.1%**

Oil Service HOLDRS Trust, Call expiring January 2008 at \$140	1,689	3,374,622
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FOOD PRODUCTS 0.1%

Kraft Foods Inc., Put expiring June 2007 at \$35	5,239	1,886,040
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**HEALTH CARE EQUIPMENT
AND SUPPLIES 0.1%**

Boston Scientific Corporation, Call expiring January 2009 at \$20	13,228	2,050,340
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**HEALTH CARE PROVIDERS
AND SERVICES 0.1%**

Aetna Inc., Call expiring January 2008 at \$42.5	3,409	1,909,040
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**INTERNET SOFTWARE
AND SERVICES 0.2%**

Yahoo!, Inc., Call expiring January 2009 at \$30	7,244	4,911,432
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MACHINERY 0.1%

Caterpillar Inc., Call expiring January 2009 at \$80	4,506	2,478,300
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METALS AND MINING 0.1%

Alcoa Inc., Call expiring January 2008 at \$35	4,940	1,457,300
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**OIL, GAS AND
CONSUMABLE FUELS 0.1%**

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Murphy Oil Corporation, Call expiring January 2008 at \$50	2,667	2,026,920
PAPER AND FOREST PRODUCTS 0.1%		
International Paper Company, Call expiring January 2009 at \$40	5,598	1,791,360
PHARMACEUTICALS 0.2%		
Bristol-Myers Squibb Company, Call expiring September 2007 at \$27.5	25,719	5,015,205
SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT 0.1%		
Intel Corporation, Call expiring January 2009 at \$20	4,586	1,256,564
Marvell Technology Group, Ltd., Call expiring January 2009 at \$20	4,961	1,537,910
Maxim Integrated Products, Inc., Call expiring January 2008 at \$35	3,718	594,880 3,389,354
SOFTWARE 0.0%		
Business Objects SA (ADR), Call expiring April 2007 at \$40	2,862	57,240
SPECIALTY RETAIL 0.0%		
Foot Locker Inc., Call expiring January 2008 at \$25	7,601	1,330,175
THRIFTS AND MORTGAGE FINANCE 0.0%		
Countrywide Financial Corporation, Call expiring January 2009 at \$37.5	179	102,030
Countrywide Financial Corporation, Call expiring January 2008 at \$37.5	3,259	1,156,945 1,258,975
TOBACCO 0.6%		
Altria Group Inc., Call expiring January 2008 at \$80	6,410	7,243,300
Altria Group Inc., Call expiring January 2008 at \$85	11,324	8,719,480 15,962,780
WIRELESS TELECOMMUNICATION SERVICES 0.1%		

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Sprint Nextel Corporation, Call expiring January 2009 at \$20	15,226	4,491,670
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TOTAL OPTIONS PURCHASED 78,643,922

LIMITED PARTNERSHIP 0.1%

WCAS Capital Partners II, L.P. \$4,292,803	\$4,292,803	1,833,804
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**SHORT-TERM
HOLDINGS 10.3%**

EQUITY-LINKED NOTES 8%

Deutsche Bank:		
19.85%, 8/6/2007(1)(a)	13,388,663	13,730,341
34.9%, 8/23/2007(1)(b)	19,272,000	18,253,860
30.1%, 9/5/2007(1)(c)	9,649,000	9,102,577
Goldman Sachs Group (The):		
8.25%, 7/27/07(1)(d)	11,675,060	13,243,352
13.75%, 8/2/07(1)(e)	13,020,774	12,530,201
33%, 8/6/07(1)(f)	18,880,900	18,671,322
34.8%, 8/9/07(1)(g)	17,451,100	17,023,548
30.8%, 9/4/07(1)(h)	19,272,300	18,100,544
9.8%, 9/27/07(1)(i)	12,009,268	12,268,927
Merrill Lynch & Co., Inc.		
30%, 10/3/07(1)(j)	13,655,000	12,948,217
Morgan Stanley:		
8.08%, 5/1/07(1)(d)	12,897,489	15,034,573
31.9%, 8/23/07(2)(m)	19,272,000	17,755,679
10.25%, 8/25/07(1)(k)	19,194,138	21,367,403
30%, 8/31/07(1)(l)	19,272,000	17,851,268
35.3%, 9/6/07(2)(n)	9,649,000	8,863,391

&nbse Box if a Member of a Group

(a) " (b) x

30.35%, 9/6/07(2)(o)	9,649,000	
(3)		SEC Use Only

(4) Citizenship or Place of Organization

Number of	Delaware	(5)	Sole Voting
shares			Power
beneficially			
owned by			11,250,375
			(including
			warrants to

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	each			purchase
	reporting	(6)		958,315
	person			shares)
	with			Shared
				Voting
				Power
		(7)		-0-
				Sole
				Dispositive
				Power
		(8)		11,250,375
				(including
				warrants to
				purchase
				958,315
				shares)
				Shared
				Dispositive
				Power
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person			-0-
(10)	11,250,375 (including warrants to purchase 958,315 shares) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
	..			
(11)	Percent of Class Represented by Amount in Row (9)			
(12)	14.7% Type of Reporting Person (See Instructions)			

PN

CUSIP No. 774415103

(1) Name of Reporting Person

KKR Management LLC

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 11,250,375 (including warrants to purchase 958,315 shares)
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 11,250,375 (including warrants to purchase 958,315 shares)
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

11,250,375 (including warrants to purchase 958,315 shares)

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

14.7%

(12) Type of Reporting Person (See Instructions)

OO

CUSIP No. 774415103

(1) Name of Reporting Person

KKR 1996 Fund L.P.

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 4,331,416
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 4,331,416
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

4,331,416

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

5.7%

(12) Type of Reporting Person (See Instructions)

PN

CUSIP No. 774415103

(1) Name of Reporting Person

KKR Associates 1996 L.P.

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 5,231,416
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 5,231,416
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

5,231,416

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

6.9%

(12) Type of Reporting Person (See Instructions)

PN

CUSIP No. 774415103

(1) Name of Reporting Person

KKR 1996 GP LLC

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 5,231,416
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 5,231,416
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

5,231,416

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

6.9%

(12) Type of Reporting Person (See Instructions)

OO

CUSIP No. 774415103

(1) Name of Reporting Person

KKR Partners II, L.P.

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 45,195
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 45,195
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

45,195

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.06%

(12) Type of Reporting Person (See Instructions)

PN

CUSIP No. 774415103

(1) Name of Reporting Person

KKR Associates (Strata) L.P.

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares (6) -0-
Shared Voting Power

beneficially

owned by (7) 45,195
each Sole Dispositive Power

reporting

person (8) -0-
Shared Dispositive Power

with

(9) 45,195
Aggregate Amount Beneficially Owned by Each Reporting Person

(10) 45,195
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.06%

(12) Type of Reporting Person (See Instructions)

PN

CUSIP No. 774415103

(1) Name of Reporting Person

KKR Associates, L.P.

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares (6) -0- Shared Voting Power

beneficially

owned by (7) 45,195 Sole Dispositive Power
each

reporting

person (8) -0- Shared Dispositive Power

with

(9) 45,195 Aggregate Amount Beneficially Owned by Each Reporting Person

(10) 45,195 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.06%

(12) Type of Reporting Person (See Instructions)

PN

CUSIP No. 774415103

(1) Name of Reporting Person

Strata L.L.C.

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 45,195
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 45,195
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

45,195

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.06%

(12) Type of Reporting Person (See Instructions)

OO

CUSIP No. 774415103

(1) Name of Reporting Person

KKR Partners III, L.P. (Series F)

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 239,348
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 239,348
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

239,348

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.32%

(12) Type of Reporting Person (See Instructions)

PN

CUSIP No. 774415103

(1) Name of Reporting Person

KKR III GP LLC

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 239,348
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 239,348
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

239,348

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.32%

(12) Type of Reporting Person (See Instructions)

OO

CUSIP No. 774415103

(1) Name of Reporting Person

Aurora Investments II, LLC

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

shares 89,711
(6) Shared Voting Power

beneficially

owned by
each -0-
(7) Sole Dispositive Power

reporting

person 89,711
(8) Shared Dispositive Power

with

-0-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

89,711

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

0.12%

(12) Type of Reporting Person (See Instructions)

OO

CUSIP No. 774415103

(1) Name of Reporting Person

Henry R. Kravis

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

United States

(5) Sole Voting Power

Number of

shares (6) -0-
Shared Voting Power

beneficially

owned by each (7) 16,856,045 (including warrants to purchase 958,315 shares)
Sole Dispositive Power

reporting

person (8) -0-
Shared Dispositive Power

with

(9) 16,856,045 (including warrants to purchase 958,315 shares)
Aggregate Amount Beneficially Owned by Each Reporting Person

(10) 16,856,045 (including warrants to purchase 958,315 shares)
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

22.0%

(12) Type of Reporting Person (See Instructions)

IN

CUSIP No. 774415103

(1) Name of Reporting Person

George R. Roberts

(2) Check the Appropriate Box if a Member of a Group

(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

United States

(5) Sole Voting Power

Number of

shares (6) -0-
Shared Voting Power

beneficially

owned by (7) 16,856,045 (including warrants to purchase 958,315 shares)
each Sole Dispositive Power

reporting

person (8) -0-
Shared Dispositive Power

with

(9) 16,856,045 (including warrants to purchase 958,315 shares)
Aggregate Amount Beneficially Owned by Each Reporting Person

(10) 16,856,045 (including warrants to purchase 958,315 shares)
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

(11) Percent of Class Represented by Amount in Row (9)

22.0%

(12) Type of Reporting Person (See Instructions)

IN

25

Item 1.

(a) Name of Issuer.

Rockwood Holdings, Inc.

(b) Address of Issuer's Principal Executive Offices.

100 Overlook Center

Princeton, NJ 08540

Item 2.

(a) Name of Persons Filing.

KKR Millennium Fund L.P.

KKR Associates Millennium L.P.

KKR Millennium GP LLC

KKR European Fund, Limited Partnership

KKR Associates Europe, Limited Partnership

KKR Europe Limited

KKR Fund Holdings L.P.

KKR Fund Holdings GP Limited

KKR Group Holdings L.P.

KKR Group Limited

KKR & Co. L.P.

KKR Management LLC

KKR 1996 Fund L.P.

KKR Associates 1996 L.P.

KKR 1996 GP LLC

KKR Partners II, L.P.

KKR Associates (Strata) L.P.

KKR Associates, L.P.

Strata L.L.C.

KKR Partners III, L.P. (Series F)

KKR III GP LLC

Aurora Investments II, LLC

Henry R. Kravis

George R. Roberts

(b) Address of Principal Business Office, or, if None, Residence.

The principal business office for all persons filing (other than George R. Roberts) is:

c/o Kohlberg Kravis Roberts & Co. L.P.

9 West 57th Street, Suite 4200

New York, NY 10019

The principal business office for George R. Roberts is:

c/o Kohlberg Kravis Roberts & Co. L.P.

2800 Sand Hill Road, Suite 200

Menlo Park, CA 94025

(c) Citizenship.

See Item 4 of each cover page.

(d) Title of Class of Securities.

Common stock, \$0.01 par value per share.

(e) CUSIP Number.

774415103

Item 3.

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

2,285,721 shares of common stock are held by KKR Millennium Fund L.P. In addition, KKR Millennium Fund L.P. holds warrants to purchase 958,315 shares of common stock. As the sole general partner of KKR Millennium Fund L.P., KKR Associates Millennium L.P. may be deemed to be the beneficial owner of such securities held by KKR Millennium Fund L.P. As the sole general partner of KKR Associates Millennium L.P., KKR Millennium GP LLC also may be deemed to be the beneficial owner of such securities held by KKR Millennium Fund L.P.

8,006,339 shares of common stock are held by KKR European Fund, Limited Partnership. As the sole general partner of KKR European Fund, Limited Partnership, KKR Associates Europe, Limited Partnership may be deemed to be the beneficial owner of such shares held by KKR European Fund, Limited Partnership. As the sole general partner of KKR Associates Europe, Limited Partnership, KKR Europe Limited also may be deemed to be the beneficial owner of such shares held by KKR European Fund, Limited Partnership.

Each of KKR Fund Holdings L.P. (as the designated member of KKR Millennium GP LLC and the sole shareholder of KKR Europe Limited); KKR Fund Holdings GP Limited (as a general partner of KKR Fund Holdings L.P.); KKR Group Holdings L.P. (as a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Fund Holdings GP Limited); KKR Group Limited (as the sole general partner of KKR Group

Holdings L.P.); KKR & Co. L.P. (as the sole shareholder of KKR Group Limited) and KKR Management LLC (as the sole general partner of KKR & Co. L.P.) may also be deemed to be the beneficial owner of the securities held by KKR Millennium Fund L.P. and KKR European Fund, Limited Partnership.

4,331,416 shares of common stock are held by KKR 1996 Fund L.P. As the sole general partner of KKR 1996 Fund L.P., KKR Associates 1996 L.P. may be deemed to be the beneficial owner of such shares held by KKR 1996 Fund L.P. As the sole general partner of KKR Associates 1996 L.P., KKR 1996 GP LLC also may be deemed to be the beneficial owner of such shares held by KKR 1996 Fund L.P.

900,000 shares of common stock are held by KKR Associates 1996 L.P. As the sole general partner of KKR Associates 1996 L.P., KKR 1996 GP LLC may be deemed to be the beneficial owner of such shares held by KKR Associates 1996 L.P.

45,195 shares of common stock are held by KKR Partners II, L.P. As the general partners of KKR Partners II, L.P., KKR Associates (Strata) L.P. and KKR Associates, L.P. may be deemed to be the beneficial owners of such shares held by KKR Partners II, L.P. As the sole general partner of KKR Associates (Strata) L.P., Strata L.L.C. also may be deemed to be the beneficial owner of such shares held by KKR Partners II, L.P.

239,348 shares of common stock are held by KKR Partners III, L.P. (Series F). As the sole general partner of KKR Partners III, L.P. (Series F), KKR III GP LLC may be deemed to be the beneficial owner of such shares held by KKR Partners III, L.P. (Series F).

89,711 shares of common stock are held by Aurora Investments II, LLC.

As the designated members of KKR Management LLC, the managers of KKR 1996 GP LLC, Strata L.L.C., KKR III GP LLC and Aurora Investments II, LLC, and members of the executive committee of KKR Associates, L.P., Henry R. Kravis and George R. Roberts may also be deemed to beneficially own the securities held by KKR Millennium Fund L.P., KKR European Fund, Limited Partnership, KKR 1996 Fund L.P., KKR Partners II, L.P., KKR Partners III, L.P. (Series F) and Aurora Investments II, LLC. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP LLC by KKR Fund Holdings L.P.

Each Reporting Person disclaims beneficial ownership of the securities held by KKR Millennium Fund L.P., KKR European Fund, Limited Partnership, KKR 1996 Fund L.P., KKR Partners II, L.P., KKR Partners III, L.P. (Series F) and Aurora Investments II, LLC.

An amendment to the Stockholders Agreement, dated as of July 29, 2004 by and among Rockwood Holdings, Inc. (the Company), KKR 1996 Fund, L.P., KKR Partners II, L.P., KKR Millennium Fund, L.P., KKR Partners III, L.P., KKR European Fund, Limited Partnership (collectively, the KKR Entities) and DLJ Merchant Banking Partners III, L.P., DLJ Offshore Partners III-1, C.V., DLJ Offshore Partners III-2, C.V., DLJ Offshore Partners III, C.V., DLJ MB Partners III GmbH & Co. KG, Millennium Partners II, L.P.

and MBP III Plan Investors, L.P. (collectively, the Other Persons) and waiver (the Amendment) was entered into on January 27, 2006. The Amendment was filed as an exhibit to the Company s Current Report on Form 8-K filed on February 2, 2006. A further amendment to the Stockholders Agreement was filed as an exhibit to the Company s Current Report on Form 8-K filed on December 20, 2010. The Stockholders Agreement, as amended, memorializes, among other things, an acknowledgment by the KKR Entities and the Other Persons that they will not act as a group with respect to the securities of the Company within the meaning of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended.

(b) Percent of class: See Item 11 of each cover page.

The percentages of beneficial ownership are based on 75,776,884 shares of common stock outstanding as of December 1, 2010 (as reported in the Prospectus, dated December 20, 2010, filed pursuant to Rule 424(b)(4) by the Issuer on December 22, 2010, Registration No. 333-171290).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

See Item 5 of each cover page.

(ii) Shared power to vote or to direct the vote

See Item 6 of each cover page.

(iii) Sole power to dispose or to direct the disposition of

See Item 7 of each cover page.

(iv) Shared power to dispose or to direct the disposition of

See Item 8 of each cover page.

Item 5. Ownership of Five Percent or less of a class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

See Item 4 above. To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, the partners, members, affiliates or shareholders of the Reporting Persons and any other persons named in Item 4 has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

SIGNATURE

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

February 14, 2011

KKR MILLENNIUM FUND L.P.

By: KKR Associates Millennium L.P., its general partner

By: KKR Millennium GP LLC, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Manager

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for George R. Roberts, Manager

KKR ASSOCIATES MILLENNIUM L.P.

By: KKR Millennium GP LLC, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Manager

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for George R. Roberts, Manager

KKR MILLENNIUM GP LLC

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Manager

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for George R. Roberts, Manager

KKR EUROPEAN FUND, LIMITED PARTNERSHIP

By: KKR Associates Europe, Limited Partnership, its general partner

By: KKR Europe Limited, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR ASSOCIATES EUROPE, LIMITED PARTNERSHIP

By: KKR Europe Limited, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR EUROPE LIMITED

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR FUND HOLDINGS L.P.

By: KKR Fund Holdings GP Limited, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR FUND HOLDINGS GP LIMITED

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR GROUP HOLDINGS L.P.

By: KKR Group Limited, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR GROUP LIMITED

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR & CO. L.P.

By: KKR Management LLC, general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Designated Member

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for George R. Roberts, Designated Member

KKR MANAGEMENT LLC

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Designated Member

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for George R. Roberts, Designated Member

KKR 1996 FUND L.P.

By: KKR Associates 1996 L.P., its general partner

By: KKR 1996 GP LLC, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Member

KKR ASSOCIATES 1996 L.P.

By: KKR 1996 GP LLC, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Member

KKR 1996 GP LLC

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Member

KKR PARTNERS II, L.P.

By: KKR Associates (Strata) L.P., its general partner

By: Strata L.L.C., its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Member

KKR ASSOCIATES (STRATA) L.P.

By: Strata, L.L.C., its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Member

STRATA L.L.C.

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Member

KKR ASSOCIATES, L.P.

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, General Partner

KKR PARTNERS III, L.P. (Series F)

By: KKR III GP LLC, its general partner

By: /s/ Richard J. Kreider
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Member

KKR III GP LLC

By: */s/ Richard J. Kreider*
Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Member

AURORA INVESTMENTS II, LLC

By: */s/ Richard J. Kreider*
Name: Richard J. Kreider
Title: Attorney-in-fact for Henry R. Kravis, Managing Member

HENRY R. KRAVIS

By: */s/ Richard J. Kreider*
Name: Richard J. Kreider
Title: Attorney-in-fact

GEORGE R. ROBERTS

By: */s/ Richard J. Kreider*
Name: Richard J. Kreider
Title: Attorney-in-fact

EXHIBITS

Exhibit

Number

Title

1 Power of attorney, dated January 25, 2011, granted by William J. Janetschek