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SERVICE DATE - MAY 3, 2005

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FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34650]

Mittal Steel Company N.V.–Acquisition of Control Exemption–ISG Railways Inc., ISG South Chicago & Indiana Harbor Railway Co., and ISG Cleveland Works Railway Co.

Mittal Steel Company N.V. (Mittal Steel), a noncarrier, has filed a verified notice of exemption to acquire control of the following three railroads: (1) ISG Railways, Inc. (ISGR); (2) ISG South Chicago & Indiana Harbor Railway Co. (ISG/SCIH); and (3) ISG Cleveland Works Railway Co. (ISG/CWRC).¹ ISG/SCIH and ISG/CWRC are Class III railroads and ISGR is a Class II railroad.

The transaction was expected to be consummated on or after April 13, 2005.

Mittal Steel states that: (1) the railroads do not connect with each other or any railroad in their corporate family; (2) the transaction is not part of a series of anticipated transactions that would connect the railroads with each other or any railroad in their corporate family; and (3) the transaction does not involve a Class I carrier. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees.

¹ Mittal Steel, through its wholly owned subsidiary, Park Acquisition Inc., will acquire the three railroads pursuant to its merger with International Steel Group, Inc.

Because this transaction involves the control of one Class II carrier and two Class III carriers, this grant will be made subject to labor protection requirements of 49 U.S.C. 11326(b).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 34650, must be filed with the Surface Transportation Board, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Jeffery O. Moreno, Thompson Hine LLP, 1920 N Street N.W., Suite 800, Washington, DC 20036.

Board decisions and notices are available on our website at
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Decided: April 26, 2005.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams

Secretary