FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-028								
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OIVID APPROVAL								
OMB Number:	3235-0287							
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Name and Address of Reporting Person* RUNKEL JOHN F JR (First) (Middle)																eck all appli Directo X Officer below)	ationship of Reporting (all applicable) Director Officer (give title below)		10% Ov Other (s below)	ner	
950 KIF	ER ROAD	•	,										\perp		VP(SR)-General Counsel						
(Street)	VALE C.	A	94086		- 4. If -	4. If Amendment, Date of Original Filed (Month/Day/Year)										e) X Form t Form t	Form filed by More than			orting Person	
(City)	(S	tate)	(Zip)													Perso	1				
		Tab	le I - No	n-Deriv	ative	Se	curit	ies Ac	cqui	ired,	Dis	osed o	of, or	Bene	eficial	ly Owned	t e				
				2. Transaction Date (Month/Day/Year)			2A. Deemed Execution Date, if any (Month/Day/Year)			Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)				Benefic	es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
							Code	v	Amount	(A (D) or)	Price	Transac	Transaction(s) (Instr. 3 and 4)			,iiisti. 4)				
Common Stock				07/24	7/24/2007					M		2,084	2,084 A		\$115.	8 2,	2,369		D		
Common	Common Stock			07/24	4/2007					S		2,084 D		D	\$202	285			D		
		Т										sed of onverti				Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	Date,	4. Transaction Code (Instr. 8)		n of		Exp	6. Date Exercisa Expiration Date (Month/Day/Yea			7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	s S Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exe	te ercisabl		xpiration ate	Title	OI N	umber						
Non- Qualified Stock Option (right to	\$115.8	07/24/2007			M			2,084		(1)	0	1/04/2016	Comm Stock		2,084	\$0	31,250)	D		

Explanation of Responses:

1. Incentive Stock Option granted pursuant to the 2000 Equity Incentive Plan. Option shall vest 1/8 on the six-month anniversary of the grant date and the remaining shares in equal installments over the next 42 months after the date of grant of 1/4/2006.

/s/ John F. Runkel 07/25/2007

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.