

ULTRAPAR HOLDINGS INC
Form 6-K
June 13, 2006

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)

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

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 X 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 X

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 X

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 X

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

ULTRAPAR HOLDINGS INC.

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(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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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
CURRENT ASSETS				
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
Total current assets	386,956	443,047	1,729,083	1,888,302
LONG-TERM ASSETS				
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
Total long-term assets	29,977	29,749	547,283	533,509
PERMANENT ASSETS				
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
Total permanent assets	2,216,101	2,154,059	1,205,079	1,203,314
TOTAL ASSETS	2,633,034	2,626,855	3,481,445	3,625,125

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LIABILITIES AND STOCKHOLDERS' EQUITY	Company		Consolidated	
	03/31/06	12/31/05	03/31/06	12/31/05
CURRENT LIABILITIES				
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
Total current liabilities	18,214	118,293	320,474	440,180
LONG-TERM LIABILITIES				
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
Total long-term liabilities	756,133	712,919	1,276,838	1,365,146
MINORITY INTEREST	-	-	30,764	29,634
STOCKHOLDERS' EQUITY				
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	-
Total stockholders' equity	1,858,687	1,795,643	1,853,369	1,790,165
Total minority interest and stockholders' equity	1,858,687	1,795,643	1,884,133	1,819,799
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,633,034	2,626,855	3,481,445	3,625,125

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)