ALLIS CHALMERS CORP

Form 4

December 03, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

Common

Stock

11/29/2004

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCONNAUGHY JOHN E JR			2. Issuer Name and Ticker or Trading Symbol ALLIS CHALMERS CORP [ALY]			5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)		Earliest To	ransaction	`	k all applicable	ŕ	
5075 WESTHEIMER, SUITE 890			(Month/Day/Year) 11/29/2004			X Director Officer (give below)	title Other below)		
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
HOUSTON,, TX 77056			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any		3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		

Code V

P

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Reported

300,000

Transaction(s)

(Instr. 3 and 4)

D

(A)

or

(D)

Price

\$3

Amount

300,000

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

of

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	. Title of	2.	3. Transaction Date (Month/Day/Year)		4.	5.	6. Date Exerc		7. Title and	8. Price of	9. Nu Derix
5	Derivative Security Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	s I		Amount of Underlying Securities (Instr. 3 and 4	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
					Code V	<i></i>	Date Exercisable	Expiration Date	Title Amour or Number of	er	

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
	Director	10% Owner	Officer	Other		
CCONNAUGHY JOHN E JR						

MCCONNAUGHY JOHN E JR 5075 WESTHEIMER, SUITE 890 X HOUSTON,, TX 77056

Signatures

John E.

McConnaughy, Jr. 11/30/2004

**Signature of Reporting Date

Explanation of Responses:

- * 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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