

PECHINEY  
Form SC 13G/A  
February 13, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

PECHINEY

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(Name of Issuer)

COMMON SHARES A

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(Title of Class of Securities)

705151967

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(Cusip Number)

DECEMBER 31, 2003

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Name of Reporting Person: Allianz Aktiengesellschaft  
I.R.S. Identification Nos. of Above Persons (Entities Only): FEIN 98-0122343

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

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3. SEC Use Only:

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4. Citizenship or Place of Organization:  
Federal Republic of Germany

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
10,289

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6. Shared Voting Power:  
-0-

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7. Sole Dispositive Power:  
10,289

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8. Shared Dispositive Power:  
-0-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
10,289

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:  
Not applicable

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11.

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Percent of Class Represented by Amount in Row (9):  
0.012%

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12. Type of Reporting Person:  
CO

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1. Name of Reporting Person: Assurance Générales de France Vie S.A. I.R.S. Identification Nos. of Above Persons (Entities Only):

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

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3. SEC Use Only:

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4. Citizenship or Place of Organization: Republic of France

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Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power: -0-
	6. Shared Voting Power: -0-

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7. Sole Dispositive Power:  
-0-

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8. Shared Dispositive Power:  
-0-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
-0-

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:  
Not applicable

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11.

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Percent of Class Represented by Amount in Row (9):  
0%

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12. Type of Reporting Person:  
CO

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**ITEM 1**

(a) **Name of Issuer:**

PECHINEY

(b) **Address of Issuer's Principal Executive Offices:**

7, Place du Chancelier Adenauer, 75218 Paris Cedex 16, France

**ITEM 2.**

(a) **Name of Person Filing:**

Allianz Aktiengesellschaft

Assurance Générales de France Vie S.A.

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

Allianz Aktiengesellschaft, Königinstrasse 28, 80802 Munich, Federal Republic of Germany

Assurance Générales de France Vie S.A., 87, rue de Richelieu, 75113 Paris, Republic of France

(c) **Citizenship:**

See Item 4 on page 2.

See Item 4 on page 3.

(d) **Title of Class of Securities:**

The title of the securities is common shares A, which may also include securities held in the form of American Depositary Receipts (the Common Shares A).

(e) **CUSIP Number:**

705151967

**ITEM 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**ITEM 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

See Item 9 on page 2.

See Item 9 on page 3.

- (b) Percent of class:

See Item 11 on page 2.

See Item 11 on page 3.

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- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote:  
See Item 5 on page 2.  
See Item 5 on page 3.
  - (ii) Shared power to vote or direct the vote:  
See Item 6 on page 2.  
See Item 6 on page 3.
  - (iii) Sole power to dispose or direct the disposition of:  
See Item 7 on page 2.  
See Item 7 on page 3.
  - (iv) Shared power to dispose or to direct the disposition of:  
See Item 8 on page 2.  
See Item 8 on page 3.

**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 [X].

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

Certain of the Common Shares A are held in a fiduciary capacity for third parties. Allianz Aktiengesellschaft and Assurance Générales de France Vie S.A. disclaim beneficial ownership of such Common Shares A .

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**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Allianz Aktiengesellschaft and certain subsidiaries of Allianz Aktiengesellschaft hold Common Shares A of Pechiney. Each such Allianz Aktiengesellschaft subsidiary holds less than one percent (1%) of the Common Shares A of Pechiney.

**ITEM 8. Identification and Classification of the Members of the Group.**

Not applicable

**ITEM 9. Notice of Dissolution of Group.**

Not applicable

**ITEM 10. Certifications.**

Not applicable

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**SIGNATURE**

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

FEBRUARY 12, 2004

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Date

ALLIANZ AKTIENGESELLSCHAFT

/s/ Uta Sigl

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Signature

Dr. Uta Sigl/ Prokuristin

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Name/Title

/s/ Matthias J. Seewald

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Signature

Matthias J. Seewald/ Prokurist

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Name/Title

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ASSURANCE GÉNÉRALES DE FRANCE  
VIE S.A.

/s/ Laurent Mignon

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Signature

Laurent Mignon/Directeur

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Name/Title

/s/ Xavier Lehmann

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Signature

Xavier Lehmann/Directeur

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Name/Title