

Edgar Filing: HERCULES INC - Form SC 13D/A

HERCULES INC  
Form SC 13D/A  
May 27, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 8)

Hercules Incorporated  
(Name of Issuer)

Common Stock, Stated Value \$25/48 Per Share  
(Title of Class of Securities)

\_\_\_\_\_427056106\_\_\_\_\_  
(CUSIP Number)

James E. McKee  
Gabelli Asset Management Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-5294  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices and Communications)

\_\_\_\_\_May 27, 2003\_\_\_\_\_  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  0.

CUSIP No.427056106

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Funds, LLC I.D. NO. 13-4044523

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

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00-Funds of investment advisory clients

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

1,960,000 (Item 5)

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

1,960,000 (Item 5)

:10

:

:

:

SHARED DISPOSITIVE POWER

NONE

11

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,960,000 (Item 5)  
12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.78%  
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 427056106

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GAMCO Investors, Inc.

I.D. NO. 13-4044521

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

00-Funds of investment advisory clients

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

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REPORTING

PERSON

WITH

:  
7  
:  
:  
:

SOLE VOTING POWER

8,374,194 (Item 5)

:  
8  
:  
:  
:

SHARED VOTING POWER

NONE

:  
9  
:  
:  
:

SOLE DISPOSITIVE POWER

8,822,694 (Item 5)

:1  
0  
:  
:  
:

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,822,694 (Item 5)

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.03%

14

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TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, CO

CUSIP No. 427056106

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MJG Associates, Inc. I.D. NO. 06-1304269

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO-Client funds

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

110,000 (Item 5)

:

8

:

:

:

SHARED VOTING POWER

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NONE

:  
9  
:  
:  
:

SOLE DISPOSITIVE POWER

110,000 (Item 5)

:10  
:  
:  
:

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

110,000 (Item 5)

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.10%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 427056106

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Group Capital Partners, Inc. I.D. NO. 13-3056041

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

Source of funds (SEE INSTRUCTIONS)

None

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5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

NONE

:10

:

:

:

SHARED DISPOSITIVE POWER

NONE

11

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE  
12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

NONE  
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 427056106

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Asset Management Inc.

I.D. NO. 13-4007862

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

Source of funds (SEE INSTRUCTIONS)

None

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING



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PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

NONE

:10

:

:

:

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.00%

14

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TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 427056106

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mario J. Gabelli

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

Source of funds (SEE INSTRUCTIONS)

None

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None

:

8

:

:

:

SHARED VOTING POWER

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NONE

:  
9  
:  
:  
:

SOLE DISPOSITIVE POWER

NONE

:1  
0  
:  
:  
:

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.00%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Item 1. Security and Issuer

This Amendment No. 8 to Schedule 13D on the Common Stock of Hercules Incorporated (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on January 29, 2001. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch") and Lynch Interactive Corporation ("Interactive"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner of various private investment

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partnerships. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: Gabelli Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, Lynch, and Interactive. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

Gabelli Partners makes investments for its own account and is the parent company of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, acts as a general partner or investment manager to limited partnerships and offshore investment companies and as a part of its business may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the Investment Manager of Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible and Income Securities Fund, Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Telecommunications Fund, Gabelli Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The Gabelli Global Convertible Securities Fund, Gabelli Capital Asset Fund, Gabelli International Growth Fund, Inc., The Gabelli Global Growth Fund, The Gabelli Utility Trust, The Gabelli Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The Gabelli Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund and The Comstock Strategy Fund (collectively, the "Funds"), which are registered investment companies.

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Gabelli Advisers, a subsidiary of GBL, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mitessm Fund.

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GBL and its affiliates.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited, Gabelli Performance Partnership, and Gabelli Fund, LDC. The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the Investment Manager of the Foundation.

Lynch is a public company traded on the American Stock Exchange engaged in manufacturing. Interactive is a public company listed on the American Stock Exchange and is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. Lynch and Interactive actively pursue new business ventures and acquisitions. Lynch and Interactive make investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, reinvesting, or trading in securities. Mario J. Gabelli is a director, officer and a substantial shareholder of Lynch and Interactive.

Mario Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of Gabelli Partners and GBL, and the Chief Investment Officer for each of the Reporting Persons. Gabelli Partners is the majority shareholder of GBL. GBL, in turn, is the sole stockholder of GAMCO. GBL is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI.

The Reporting Persons do not admit that they constitute a group.

Gabelli Partners, GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Gabelli Advisers are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. Lynch is an Indiana corporation having its principal business office at 50 Kennedy Plaza, Suite 1250, Providence, Rhode Island 02903. Interactive is a Delaware corporation having its principal place of business at One Corporate Center, Rye, New York 10580.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(f) - Reference is made to Schedule I hereto.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows: The Reporting Persons used an aggregate of approximately \$6,414,095 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO used approximately \$6,391,125 of funds that were provided through the accounts of certain of its investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. MJG Associates used approximately \$22,970 of client funds to purchase the additional Securities reported by it.

### Item 4. Purpose of Transaction

Item 4 to Schedule 13D is amended, in pertinent part, as follows:

Mario Gabelli sent a letter to William H. Joyce, the Issuer's Chairman and Chief Executive Officer, on May 27, 2003. The letter discusses

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the Issuer's contested board of directors election as well as GAMCO's shareholder proposal to redeem the rights issued under the Issuer's poison pill. A copy of the letter is attached hereto as Exhibit C.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 10,892,694 shares, representing 9.91 % of the 109,914,973 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarter ended March 31, 2003. The Reporting Persons beneficially own those Securities as follows:

Name

Shares of  
Common Stock  
% of Class of  
Common  
Gabelli Funds

1,960,000  
1.78%  
GAMCO  
8,822,694  
8.03%

GSI

0

0.00%

MJG Associates

110,000  
0.10%

Mario Gabelli

0

0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities beneficially owned by Gabelli & Company. GBL and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 448,500 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting

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interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and Gabelli Partners is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Item 7. Material to be Filed as an Exhibit  
The following Exhibit is attached hereto as Exhibit C:

Exhibit C. Letter to the Issuer

Signature

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

Dated: May 27, 2003

MARIO J. GABELLI  
MJG ASSOCIATES, INC.

By:/s/ James E. McKee  
James E. McKee  
Attorney-in-Fact

GABELLI FUNDS, LLC  
GABELLI GROUP CAPITAL PARTNERS, INC.  
GABELLI ASSET MANAGEMENT INC.  
GABELLI SECURITIES, INC.

By:/s/ James E. McKee  
James E. McKee  
Secretary

GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Executive Vice President

SCHEDULE I

Information with Respect to Executive  
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as

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follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

Gabelli Group Capital Partners,  
Inc.  
Directors:

Mario J. Gabelli

Chief Executive Officer and Chief Investment  
Officer of Gabelli Group Capital Partners, Inc.,  
Gabelli Asset Management Inc., and GAMCO  
Investors, Inc.; Director/Trustee of all  
registered investment companies advised by Gabelli  
Funds, LLC; Chief Executive Officer of Lynch  
Interactive Corporation; Vice Chairman of Lynch  
Corporation.

Charles C. Baum

Chairman, Director and Chief Executive Officer of  
The Morgan Group, Inc.; Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Frederic V. Salerno  
Chairman  
Lynch Interactive Corporation

Arnold M. Reichman  
Business Consultant



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Marc J. Gabelli

Managing Director

Matthew R. Gabelli

Vice President - Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, New York 10580  
Officers:

Mario J. Gabelli  
Chairman, Chief Executive Officer and Chief  
Investment Officer

Robert S. Zuccaro  
Vice President

James E. McKee

Vice President, General Counsel and Secretary

Gabelli Asset Management  
Inc.  
Directors:

Raymond C. Avansino,  
Jr.  
Chairman  
E.L. Wiegand Foundation  
165 West Liberty Street  
Reno, NV 89501

Mario J. Gabelli

See above

Paul B. Guenther

Chairman  
New York Philharmonic  
10 Lincoln Center Plaza  
New York, NY 10023

John C. Ferrara  
Business Consultant

Dr. Eamon M. Kelly  
Professor  
Payson Center for International  
Development Technology Transfer  
Tulane University  
300 Gibson Hall  
6823 St. Charles Avenue  
New Orleans, LA 70118

Karl Otto Pohl (1)  
Sal. Oppenheim jr. & Cie.  
Bockenheimer Landstrasse 20  
D-6000 FRANKFURT AM MAIN

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Germany

Officers:

Mario J. Gabelli

Chairman, Chief Executive Officer and Chief  
Investment Officer

Robert S. Zuccaro  
Vice President and Chief Financial Officer

James E. McKee

Vice President, General Counsel and Secretary

GAMCO Investors, Inc.  
Directors:

Douglas R. Jamieson  
Joseph R. Rindler,  
Jr.

Regina M. Pitaro  
F. William Scholz, II  
William S. Selby

Officers:

Mario J. Gabelli  
Chief Executive Officer and Chief Investment  
Officer

Joseph R. Rindler,  
Jr.  
Chairman

Douglas R. Jamieson  
Executive Vice President and Chief Operating  
Officer

Robert S. Zuccaro  
Vice President and Chief Financial Officer

James E. McKee

Vice President, General Counsel and Secretary  
Gabelli Funds, LLC

Officers:

Mario J. Gabelli

Chief Investment Officer

Bruce N. Alpert  
Executive Vice President and Chief Operating  
Officer

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Gus Coutsouros  
Vice President and Chief Financial Officer

James E. McKee  
Secretary

Gabelli Advisers, Inc.  
Directors:

Bruce N. Alpert  
John D. Gabelli  
Joseph R. Rindler.  
Jr.

Officers:

Bruce N. Alpert  
Chief Operating Officer

Gus  
Coutsouros  
Chief Financial Officer  
James E. McKee  
Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake  
President of W. R. Blake & Sons, Inc.  
196-20 Northern Boulevard  
Flushing, NY 11358

Douglas G. DeVivo  
General Partner of ALCE Partners, L.P.  
One First Street, Suite 16  
Los Altos, CA 94022

Joseph R. Rindler,  
Jr.  
See above

Officers:

Robert S. Zuccaro  
Vice President-Finance

James E. McKee  
Secretary

Gabelli & Company, Inc.  
Directors:

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James G. Webster, III  
Chairman & Interim President

Irene Smolicz  
Senior Trader  
Gabelli & Company, Inc.

Robert S. Zuccaro  
See above

Officers:

James G. Webster, III  
Chairman & Interim President

Bruce N. Alpert  
Vice President - Mutual Funds

Walter K. Walsh  
Compliance Officer

James E. McKee  
Secretary

Lynch Corporation,  
50 Kennedy Plaza, Suite 1250, Providence, RI 02903

Directors:

Mario J. Gabelli  
See above - Gabelli Group Capital Partners, Inc.

E. Val Cerutti  
Business Consultant, Cerutti Consultants  
227 McLain Street  
Mount Kisco, NY 10540

Avrum Gray

Ralph R. Papitto

Richard E. McGrail

Raymond H. Keller

Anthony R.  
Pustorino  
Gbar Limited Partnership  
440 South LaSalle, Suite 2900  
Chicago, IL 60605

Chairman and Chief Executive Officer

President and Chief Operations Officer

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Vice President and Chief Financial Officer

Professor Emeritus  
Pace University  
1 Martine Avenue  
White Plains, NY 10606

Officers:

Ralph R. Papitto

See above

Mario J. Gabelli  
Vice Chairman

Richard E. McGrail  
See above

Raymond H. Keller  
See above

Lynch Interactive Corporation,  
401 Theodore Fremd Avenue Rye, NY 10580

Directors:

Paul J. Evanson  
President  
Florida Light & Power Co.  
P.O. Box 14000  
700 Universe Blvd.  
Juno Beach, FL 33408

Mario J. Gabelli  
See above - Gabelli Group Capital Partners, Inc.

Salvatore Muoio  
Principal  
S. Muoio & Co., LLC  
Suite 406  
509 Madison Ave.  
New York, NY 10022

John C. Ferrara  
See above

David C. Mitchell  
Business Consultant  
c/o Lynch Interactive Corporation  
401 Theodore Fremd Ave.  
Rye, NY 10580

Vincent S. Tese  
Lawyer, Investment Adviser and Cable Television  
Executive  
c/o Bear Stearns & Company, Inc.

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245 Park Avenue, 19th Floor  
New York, NY 10167

Frederic V. Salerno

Chairman

Officers:

Mario J. Gabelli  
Vice Chairman and Chief Executive Officer

Robert E. Dolan

Joseph C. Farina

Chief Financial Officer

President and Chief Operating Officer  
John Fikre

Vice President - Corporate Development, General  
Counsel, and Secretary

- (1) Citizen of Germany
- (2) Citizen of the Cayman Islands
- (3) Citizen of Bermuda
- (4) Citizen of Bermuda and Canada
- (5) Citizen of the UK
- (6) Citizen of Switzerland
- (7) Citizen of Italy

Exhibit C:

May 27, 2003

Dr. William H. Joyce  
Chairman & Chief Executive Officer  
Hercules Incorporated  
Hercules Plaza  
1313 North Market Street  
Wilmington, DE 19894-0001

## Edgar Filing: HERCULES INC - Form SC 13D/A

Dear Bill:

Both Hercules and Sam Heyman are running slates for Director.

Our Firm has initiated a proposal to remove the poison pill. Both sides would like me to drop my proposal. Since I don't represent management but shareholders, I encourage both sides to issue a statement that they will vote for the removal of the poison pill immediately - not after the election. I'd like to make sure this is a contractual change.

In addition, Gabelli & Company, Inc., a broker dealer affiliate of Gabelli Asset Management Company, and I would be privileged to host a debate whereby each side can invite guests. I will serve as moderator. May the better side win. Clearly, if one side accepts and the other doesn't, I will certainly view this as an element in how we would instruct our clients to vote their shares.

With best regards, I am

Sincerely,

Mario J. Gabelli

MJG:dm