

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 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

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

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

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 Egydio Monteiro de Carvalho [Board Member

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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 SUBSIDIARIESSTATEMENTS 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)
INCOME FROM OPERATIONS	63,604	100,691	71,670	113,773
Nonoperating (expenses) income, net	-	-	(2,091)	(1,809)
INCOME BEFORE TAXES ON INCOME AND MINORITY INTEREST	-	-	69,579	111,964
INCOME AND SOCIAL CONTRIBUTION TAXES	-	59	(11,653)	(10,494)
Current	(578)	(90)	(28,430)	(35,797)
Benefit of tax holidays - ADENE	-	-	11,369	20,901
Deferred	71	149	5,408	4,402

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INCOME BEFORE MINORITY INTEREST	63,097	100,750	57,926	101,470
Minority interest	-	-	(1,138)	(720)
NET INCOME	63,097	100,750	56,788	100,750
EARNINGS PER SHARE - R\$	0.77767	0.00126	0.69991	0.00126

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.

IDENTIFICATION

01.01 - CAPITAL COMPOSITION			
Number of shares (Thousands)	Current quarter 3/31/2006	Prior quarter 12/31/2005	Same quarter in prior year 3/31/2005
Paid-up Capital			
1 - Common	49,430	49,430	49,429,897
2 - Preferred	31,895	31,895	30,715,062
3 - Total	81,325	81,325	80,144,959
Treasury Stock			
4 - Common	7	7	6,616
5 - Preferred	182	182	211,097
6 - Total	189	189	217,713

01.02 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER						
1 - ITEM	2 - EVENT	3 - APPROVAL	4 - REVENUE	5 - BEGINNING OF PAYMENT	7 - TYPE OF SHARE	8 - AMOUNT PER SHARE
01	Board of Director[s] Meeting	02/15/2006	Dividend	03/07/2006	Common	1.232498
02	Board of Director[s] Meeting	02/15/2006	Dividend	03/07/2006	Preferred	1.232498

01.03 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR						
1 - ITEM	2 - DATE OF ALTERATION	3 - AMOUNT OF THE CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 - NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (THOUSAND)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2006

(In thousands of Brazilian reais - R\$, unless otherwise stated)

1. OPERATIONS

Ultrapar Participações S.A. (the "Company") invests in commercial and industrial activities, including subscription or purchase of shares of other companies with similar activities.

Through its subsidiaries, the Company is engaged in the distribution of liquefied petroleum gas - LPG (Ultragaz), production and sale of chemicals (Oxiten) and logistic services for chemicals and fuels (Ultracargo).

2. PRESENTATION OF INTERIM FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING PRACTICES

The accounting practices adopted to record transactions and prepare the interim financial statements - ITR are those established by Brazilian accounting practices and the Brazilian Securities Commission (CVM).

a) Results of operations

Determined on the accrual basis of accounting. Revenues from sales and respective costs are recognized when the products are delivered to the customers or services are performed, and the transfer of risks, rights and obligations associated with the ownership of products takes place.

b) Current and long-term assets

Temporary cash and long-term investments are stated at cost, plus accrued income (on a "pro rata temporis" basis), which approximate to the market value. Temporary cash investments include the results from hedge transactions, as described in Notes 4 and 19, that management intends to hold to maturity.

The allowance for doubtful accounts is based on estimated losses and is considered by management to be sufficient to cover potential losses on accounts receivable.

Inventories are stated at the lower of average cost of acquisition or production, market or net realizable value.

Other assets are stated at the lower of cost or probable realizable values, including, when applicable, accrued income and monetary variations or net of allowances for potential losses.

Ultrapar Participações S.A. and Subsidiaries

c) Permanent assets

- Investments

Significant investments in subsidiaries and affiliated companies are recorded under the equity method, as shown in Note 10.

Other investments are stated at acquisition cost, less an allowance for losses, should the loss not be considered temporary.

- Property, plant and equipment

Stated at cost of acquisition, process or construction, and include revaluation write-ups, recorded in prior years, based on appraisal reports issued by independent appraisers, in accordance with item 68, letter b), of CVM Resolution No. 183/95.

Depreciation is calculated on a straight-line basis at the annual rates described in Note 11, based on the economic useful lives of the assets.

- Deferred charges

Deferred charges comprise costs incurred in the installation of equipment at customers' facilities, projects to modernize systems, and goodwill on acquisition of subsidiaries, as mentioned in Note 12.

d) Current and long-term liabilities

Stated at known or estimated amounts including, when applicable, accrued charges, and monetary and exchange variations incurred during the period.

e) Income and social contribution taxes

Income and social contribution taxes, current and deferred (according to CVM Resolution No. 273/98) are measured on the basis of effective rates and include the benefit of tax holidays.

f) Basis for translation of the financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries are translated into Brazilian reais at the exchange rate in effect as of the date of the interim financial statements - ITR. The criteria for preparation of the financial statements have been adapted to conform to Brazilian accounting practices.

g) Statements of Cash flows

The Company is presenting the statements of cash flows as supplementary information, prepared in accordance with Accounting Standard and Procedure (NPC) No. 20 issued by IBRACON (Brazilian Institute of Independent Auditors).

Ultrapar Participações S.A. and Subsidiaries

3. CONSOLIDATION PRINCIPLES

The consolidated financial statements have been prepared in accordance with the basic consolidation principles established by Brazilian corporate law and the Brazilian Securities Commission (CVM), and include the following direct and indirect subsidiaries:

	Ownership interest - %			
	3/31/2006		12/31/2005	
	Direct	Indirect	Direct	Indirect
Ultragaz Participações Ltda.	100	-	100	-
Companhia Ultragaz S.A.	-	99	-	99
SPGás Distribuidora de Gás Ltda.	-	99	-	99
Bahiana Distribuidora de Gás Ltda.	-	100	-	100
Utingás Armazenadora S.A.	-	56	-	56
LPG International Inc.	-	100	-	100
Ultracargo - Operações Logísticas e Participações Ltda.	100	-	100	-
Melamina Ultra S.A. Indústria Química	-	99	-	99
Transultra - Armazenamento e Transporte Especializado Ltda.	-	100	-	100
Terminal Químico de Aratu S.A. - Tequimar	-	99	-	99
Oxiten S.A. - Indústria e Comércio	100	-	100	-
Oxiten Nordeste S.A. - Indústria e Comércio	-	99	-	99
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	-	100	-	100
Barrington S.L.	-	100	-	100
Canamex Químicos S.A. de C.V.	-	100	-	100
Oxiten International Co.	-	100	-	100
Oxiten Overseas Co.	-	100	-	100
Imaven Imóveis e Agropecuária Ltda.	100	-	100	-

Upon consolidation, intercompany investments, accounts, transactions and profits were eliminated. Minority interest in subsidiaries is presented separately in the financial statements.

Ultrapar Participações S.A. and Subsidiaries

4. TEMPORARY CASH AND LONG-TERM INVESTMENTS

These investments, contracted with leading banks, are substantially composed of: (i) public securities and private securities issued by leading banks, notes issued by the Austrian Government, and fixed-income funds, all linked to the interbank deposit rate (CDI); (ii) abroad, in certificates of deposit issued by leading banks; and (iii) currency hedges. They are stated at cost plus accrued income on a "pro rata temporis" basis.

	Company		Consolidated	
	3/31/2006	12/31/2005	03/31/2006	12/31/2005
Austrian notes, indexed in Brazilian reais	-	-	356,055	344,603
Securities and fixed-income funds	373,326	359,626	457,354	571,817
Foreign investments (a)	-	-	674,836	722,565
Net expenses on hedge transactions (b)	-	-	(47,461)	(48,083)
Total	373,326	359,626	1,440,784	1,590,902
Current portion	373,326	359,626	1,058,660	1,218,210
Long-term portion	-	-	382,124	372,692

(a) Investments made by the indirect subsidiaries Oxiteno Overseas Co., Oxiteno International Co. and Canamex Químicos S.A. de C.V. in fixed-income funds, certificates of deposit, Brazilian corporate securities, and low risk investment grade corporate securities.

(b) Accumulated gain or loss on hedge positions (see Note 19).

5. TRADE ACCOUNTS RECEIVABLE (CONSOLIDATED)

	3/31/2006	12/31/2005
Domestic customers	359,358	367,499
Foreign customers	76,263	60,943
(-) Advances on export contracts	(52,767)	(38,971)
(-) Allowance for doubtful accounts	(26,866)	(26,899)
	355,988	362,572
Current portion	335,002	343,328
Long-term portion	20,986	19,244

The changes in the allowance for doubtful accounts are shown below:

Balance as of December 31, 2005	26,899
Addition recorded in selling expenses	1,832
Utilization	(1,865)
	<hr/>
Balance as of March 31, 2006	26,866
	<hr/>

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Ultrapar Participações S.A. and Subsidiaries

6. INVENTORIES (CONSOLIDATED)

	3/31/2006			12/31/2005		
	Cost	Provision for losses	Net	Cost	Provision for losses	Net
Finished products	102,617	(2,230)	100,387	103,316	(1,750)	101,566
Work in process	408	-	408	1,109	-	1,109
Raw materials	46,563	(88)	46,475	43,294	(89)	43,205
Liquefied petroleum gas (LPG)	22,618	-	22,618	23,113	-	23,113
Supplies and cylinders for resale	17,350	(604)	16,769	18,213	(924)	17,289
Advances to suppliers - mainly LPG	21,769	-	21,769	5,467	-	5,467
	<u>211,325</u>	<u>(2,922)</u>	<u>208,403</u>	<u>194,512</u>	<u>(2,763)</u>	<u>191,749</u>

The changes in the provision for losses on inventories are shown below:

Balance as of December 31, 2005	2,763
Addition	159
	<u>2,922</u>
Balance as of March 31, 2006	<u>2,922</u>

7. RECOVERABLE TAXES

Represented substantially by credit balances of ICMS (state VAT), IPI (federal VAT), PIS and COFINS (taxes on revenue), and income and social contribution taxes.

	Company		Consolidated	
	3/31/2006	12/31/2005	3/31/2006	12/31/2005
Income and social contribution taxes	23,697	20,655	60,000	68,022
ICMS	-	-	75,563	70,908
Provision for losses - ICMS (*)	-	-	(40,268)	(35,959)
PIS and COFINS	22	22	4,489	3,018
IPI	-	-	164	146
VAT of subsidiary Canamex Químicos S.A. de C.V.	-	-	5,714	3,505
Other	41	41	337	68
Total	<u>23,760</u>	<u>20,718</u>	<u>105,999</u>	<u>109,708</u>

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Current portion	11,928	8,984	59,117	62,931
Long-term portion	11,832	11,734	46,882	46,777

(*) The provision refers to credit balances that the subsidiaries estimate they will be unable to offset in the future.

The changes in the provision for losses on ICMS are shown below:

Balance as of December 31, 2005	35,959
Addition	4,989
Reversal	(680)
Balance as of March 31, 2006	<u>40,268</u>

Ultrapar Participações S.A. and Subsidiaries

8. RELATED COMPANIES

Company		Consolidated			
Loans		Loans		Trade accounts	
Assets	Liabilities	Assets	Liabilities	Receivable	Payable

Ultracargo - Operações Logísticas e