

KEMET CORP
Form SC 13D
September 11, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

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

KEMET Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

488360108

(CUSIP Number)

OMB APPROVAL
OMB Number:
3235-0145

Expires: December 31,
2005
Estimated average burden
hours per response. . 11

Paul C. Schorr IV	Copy to:
Citicorp Venture Capital, Ltd.	H. Kurt von Moltke, P.C.
399 Park Avenue	Kirkland & Ellis LLP
New York, New York 10043	200 East Randolph Drive
(212) 559-0965	Chicago, Illinois 60601
	(312) 861-2295

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 9, 2003

(Date of Event which Requires Filing of this Statement)

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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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 488360108

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**
Citicorp Venture Capital, Ltd.
13-2598089
 2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
 - (a) [X]
 - (b) []
 3. **SEC Use Only**
 4. **Source of Funds (See Instructions)**
WC, OO
 5. **Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** []
 6. **Citizenship or Place of Organization**
New York
- | | | | |
|--|-----|---------------------------------|----------------------|
| | 7. | Sole Voting Power | 479,020 (See Item 5) |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | -0- |
| | 9. | Sole Dispositive Power | 479,020 (See Item 5) |
| | 10. | Shared Dispositive Power | -0- |
11. **Aggregate Amount Beneficially Owned by Each Reporting Person**
479,020 (See Item 5)
 12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** []
 13. **Percent of Class Represented by Amount in Row (11)**
0.6% (See Item 5)
 14. **Type of Reporting Person (See Instructions)**
CO

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**
Citibank, N.A.
13-52266470
 2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a) [X]
(b) []
 3. **SEC Use Only**
 4. **Source of Funds (See Instructions)**
OO
 5. **Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** []
 6. **Citizenship or Place of Organization**
Delaware
- | | | | |
|--|-----|---|----------------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 479,020 (See Item 5) |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 479,020 (See Item 5) |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person | 479,020 (See Item 5) |
12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** []
 13. **Percent of Class Represented by Amount in Row (11)**
0.6% (See Item 5)
 14. **Type of Reporting Person (See Instructions)**
BK

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**
Citicorp
06-1515595
 2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a) [X]
(b) []
 3. **SEC Use Only**
 4. **Source of Funds (See Instructions)**
OO
 5. **Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** []
 6. **Citizenship or Place of Organization**
Delaware
- | | | | |
|--|-----|---|----------------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 479,020 (See Item 5) |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 479,020 (See Item 5) |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person | 479,020 (See Item 5) |
12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** []
 13. **Percent of Class Represented by Amount in Row (11)**
0.6% (See Item 5)
 14. **Type of Reporting Person (See Instructions)**
HC

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**
Citigroup Holdings Company
06-1551348
 2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a) [X]
(b) []
 3. **SEC Use Only**
 4. **Source of Funds (See Instructions)**
OO
 5. **Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** []
 6. **Citizenship or Place of Organization**
Delaware
- | | | | |
|--|-----|---|----------------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 479,020 (See Item 5) |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 479,020 (See Item 5) |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person | 479,020 (See Item 5) |
12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** []
 13. **Percent of Class Represented by Amount in Row (11)**
0.6% (See Item 5)
 14. **Type of Reporting Person (See Instructions)**
HC

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**
Citigroup Inc.
52-1568099
 2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a) [X]
(b) []
 3. **SEC Use Only**
 4. **Source of Funds (See Instructions)**
OO
 5. **Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** []
 6. **Citizenship or Place of Organization**
New York
- | | | | |
|--|-----|---|----------------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 511,105 (See Item 5) |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 511,105 (See Item 5) |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person | 511,105 (See Item 5) |
12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** []
 13. **Percent of Class Represented by Amount in Row (11)**
0.6%
 14. **Type of Reporting Person (See Instructions)**
HC

Item 1. Security and Issuer

This Amendment No. 4 to Schedule 13D (this Amendment) amends the Schedule 13D, dated October 28, 1992 (the Schedule 13D), filed by Citicorp Venture Capital, Ltd., Citibank, N.A. and Citicorp, as previously amended and restated by Amendment No. 2 thereto dated January 26, 2000 and as further amended by Amendment No. 3 thereto dated March 31, 2001. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D.

Item 2. Identity and Background

Paragraphs (d) - (f) of Item 2 of the Schedule 13D are hereby amended and restated in their entirety as follows:

(d) - (f) On April 28, 2003 Salomon Smith Barney, Inc. (SSB), now named Citigroup Global Markets, Inc., a subsidiary of Citigroup, announced final agreements with the SEC, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General (as lead state among the 50 states, the District of Columbia and Puerto Rico) to resolve on a civil basis all their outstanding investigations into its research and initial public offering allocation and distribution practices.

SSB will pay \$300 million for retrospective relief, plus \$25 million for investor education, and has committed to spend \$75 million to provide independent third-party research to its clients at no charge. SSB will also adopt new policies and procedures to further ensure the independence of its research and address other issues identified in the course of the investigation. SSB reached these final settlement agreements without admitting or denying any wrongdoing or liability. The settlements do not establish wrongdoing or liability for purposes of any other proceeding. Other than as described above, during the last five years, none of the Reporting Persons or, to the best of the knowledge of the Reporting Persons, any of the persons listed on Schedules A and B hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person 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 laws, or finding any violation with respect to such laws. The citizenship of each of the individual persons identified pursuant to paragraphs (a) through (c) is identified on Schedules A and B hereto.

A joint filing agreement of the Reporting Persons is attached hereto as Exhibit H.

Schedules A and B of the Schedule 13D are hereby deleted in their entirety and replaced with Schedules A and B hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby further amended by adding the following as the ninth paragraph thereof:

Between April 24, 2003 and September 10, 2003, CVC sold 5,948,800 shares of the Common Stock pursuant to open market transactions.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by replacing the second sentence of the first paragraph thereof with the following:

As of the date of this Amendment, CVC is the beneficial owner of 479,020 shares of Common Stock (see Item 5).

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a)-(b) CVC beneficially owns 479,020 shares of Common Stock as to which CVC has the sole power to vote and the sole power to dispose, representing approximately 0.6% of the Company's Common Stock.

Each of Citibank, Citicorp and Citigroup Holdings, exclusively through their holding company structure, also beneficially owns the same 479,020 shares of Common Stock held by CVC. The aggregate number of shares held through the holding company structure represents approximately 0.6% of the outstanding shares of the Company's Common Stock, as to which each of Citibank, Citicorp and Citigroup Holdings has shared power to vote and shared power to dispose.

Citigroup, through its direct and indirect subsidiaries, beneficially owns 511,105 shares of Common Stock (as of September 10, 2003). The aggregate number of shares held through Citigroup's direct and indirect subsidiaries represents approximately 0.6% of the outstanding shares of the Company's Common Stock, as to which Citigroup has shared power to vote and shared power to dispose.

Except as expressly set forth in this Item 5, (i) none of the Reporting Persons beneficially owns any shares of capital stock of the Company and (ii) the filing of this Amendment by CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup shall not be construed as an admission that either CVC, Citibank, Citicorp, Citigroup Holdings or Citigroup is, for the purpose of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Amendment.

The percentages calculated in this Item 5 are based upon 86,381,177 shares of Common Stock outstanding as of July 31, 2003, as disclosed in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2003.

(c) Transactions Within the Past 60 Days:

Person Who Effected the Transaction	Transaction Date	Number of Shares Sold	Price Per Share
CVC	7/29/2003	111,600	11.13040
CVC	7/30/2003	50,000	11.17170
CVC	7/31/2003	20,000	11.01340
CVC	8/4/2003	70,000	10.79640
CVC	8/6/2003	15,800	10.18400
CVC	8/7/2003	27,000	10.13160
CVC	8/7/2003	500	10.17000

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Person Who Effected the Transaction	Transaction Date	Number of Shares Sold	Price Per Share
CVC	8/8/2003	35,500	10.21350
CVC	8/11/2003	35,000	10.15090
CVC	8/12/2003	40,000	10.22040
CVC	8/13/2003	60,000	10.37200
CVC	8/14/2003	60,000	10.39390
CVC	8/15/2003	16,200	10.50620
CVC	8/18/2003	115,000	10.90030
CVC	8/19/2003	170,300	11.18070
CVC	8/20/2003	99,400	11.20260
CVC	8/21/2003	170,000	11.45440
CVC	8/22/2003	390,000	11.50120
CVC	8/25/2003	200,000	11.42490
CVC	8/26/2003	213,700	11.20630
CVC	8/27/2003	300,000	11.56980
CVC	8/28/2003	180,000	11.65920
CVC	8/29/2003	850,000	12.06670
CVC	9/2/2003	632,400	12.61790
CVC	9/3/2003	225,700	12.95570
CVC	9/4/2003	200,000	12.87290
CVC	9/5/2003	200,000	12.77110
CVC	9/8/2003	367,800	13.32920
CVC	9/8/2003	6,300	13.32920
CVC	9/9/2003	220,000	13.39000

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CVC

9/10/2003

90,000

12.68000

All sales were effected through open market transactions.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock covered hereby, except with respect to the additional 32,805 shares of Common Stock beneficially owned by Citigroup (as of September 10, 2003) through direct and indirect subsidiaries of Citigroup (other than CVC, Citibank, Citicorp and Citigroup Holdings).

(e) On August 22, 2003, the Reporting Persons ceased to be the beneficial owners of more than five percent of the Company's Common Stock.

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned, as to themselves only, certify that the information set forth in this statement is true, complete and correct.

Date: September 11, 2003

CITICORP VENTURE CAPITAL, LTD.

By: /s/ Anthony P. Mirra
Name: Anthony P. Mirra
Title: Vice President

CITIBANK, N.A.

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

CITICORP

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP, INC.

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF
CITICORP VENTURE CAPITAL, LTD.

Unless otherwise indicated, each individual is a United States citizen. If no address is given, the director's or executive officer's business address is 399 Park Avenue, New York, New York 10043. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to such individual's position with Citicorp Venture Capital, Ltd.

Name, Title and Citizenship	Principal Occupation and Business Address
William T. Comfort Director and Executive Officer	Senior Vice President
David F. Thomas Executive Officer	Vice President*
Michael T. Bradley Executive Officer	Vice President
Jennifer Cappello-Ruggiero Executive Officer	Assistant Vice President
Lauren M. Connelly Executive Officer	Vice President and Secretary
Charles E. Corpening Executive Officer	Vice President
Michael A. Delaney Executive Officer	Vice President*
Michael S. Gollner Executive Officer	Vice President
Ian D. Hight Executive Officer	Vice President
Darryl A. Johnson Executive Officer	Assistant Vice President
Byron L. Knief Executive Officer	Vice President
Richard E. Mayberry Executive Officer	Vice President

Thomas F. McWilliams
Executive Officer

Vice President*

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Name, Title and Citizenship

Principal Occupation and Business Address

Anthony P. Mirra Executive Officer	Vice President and Assistant Secretary
Paul C. Schorr IV Executive Officer	Vice President*
Joseph M. Silvestri Executive Officer	Vice President
Michael D. Stevenson Executive Officer	Vice President
James A. Urry Executive Officer	Vice President
John D. Weber Executive Officer	Vice President

* Denotes the functional title of Managing Director

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF

CITIGROUP INC.

Name, Title and Citizenship	Principal Occupation and Business Address
C. Michael Armstrong Director United States	Chairman Comcast Corporation 1114 Avenue of the Americas, 21 st Floor New York, NY 10036
Alain J.P. Belda Director Brazil	Chairman & Chief Executive Officer Alcoa Inc. 390 Park Avenue, 11 th Floor New York, NY 10022
George David Director United States	Chairman & Chief Executive Officer United Technologies Corporation One Financial Plaza Hartford, CT 06101
Kenneth T. Derr Director United States	Chairman, Retired Chevron Texaco Corporation 345 California Street, Room 3016 San Francisco, CA 94104
John M. Deutch Director United States	Institute Professor Massachusetts Institute of Technology 77 Massachusetts Avenue, Room 6-208 Cambridge, MA 02139
The Honorable Gerald R. Ford Honorary Director United States	Former President of the United States 40365 Sand Dune Road Rancho Mirage, CA 92270
Roberto Hernandez Ramirez Director Mexico	Chairman of the Board Banco Nacional de Mexico Actuario Roberto Medellin No. 800 5 th Floor Col. Santa Fe, 01210 Mexico City, Mexico
Ann Dibble Jordan Director United States	Consultant 2940 Benton Place, N.W. Washington, D.C. 20008-2718
Dudley C. Mecum Director	Managing Director Capricon Holdings, LLC

Signature

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United States

30 East Elm Street
Greenwich, CT 06830

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Richard D. Parsons Director United States	Chairman and Chief Executive Officer AOL Time Warner Inc. 75 Rockefeller Plaza, 29 th Floor New York, NY 10019
Andrall E. Pearson Director United States	Founding Chairman Yum! Brands, Inc. 41 Meadow Wood Drive Greenwich, CT 06830
Charles O. Prince, III Director and Executive Officer United States	Chairman and Chief Executive Officer Citigroup Global Markets Inc. 388 Greenwich Street, 39 th Floor New York, NY 10013
Robert E. Rubin Director and Executive Officer United States	Member of the Office of the Chairman Citigroup Inc. 399 Park Avenue, 3 rd Floor New York, NY 10043
Franklin A. Thomas Director United States	Consultant TFF Study Group 595 Madison Avenue, 33 rd Floor New York, NY 10022
Sanford I. Weill Director and Executive Officer United States	Chairman and Chief Executive Officer Citigroup Inc. 399 Park Avenue, 3 rd Floor New York, NY 10043
Robert B. Willumstad Director and Executive Officer United States	President Citigroup Inc. 339 Park Avenue, 2 nd Floor New York, NY 10043
Arthur Zankel Director United States	Senior Managing Member High Rise Capital Management, L.P. 535 Madison Avenue, 26 th Floor New York, NY 10022
Sir Winfried F.W. Bischoff Executive Officer United Kingdom and Germany	Chairman Citigroup Europe Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom

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Michael A. Carpenter Executive Officer United States	Chairman and Chief Executive Officer Citigroup Global Investments 399 Park Avenue, 3 rd Floor New York, NY 10043
Robert Druskin Executive Officer United States	Chief Executive Officer and President Citigroup Global Markets Holdings, Inc., Citigroup Financial Products Inc. and Citigroup Global Markets Inc. 388 Greenwich Street, 39 th Floor New York, NY 10013
Stanley Fischer Executive Officer United States	Vice Chairman Citigroup Inc. 399 Park Avenue, 10 th Floor New York, NY 10043
William P. Hannon Executive Officer United States	Controller and Chief Accounting Officer Citigroup Inc. Managing Director Citigroup Business Services 399 Park Avenue New York, NY 10043
Michael S. Helfer Executive Officer United States	General Counsel and Corporate Secretary Citigroup Inc. 399 Park Avenue, 3 rd Floor New York, NY 10043
Thomas Wade Jones Executive Officer United States	Chairman and Chief Executive Officer Global Investment Management and Private Banking Group 399 Park Avenue, 4 th Floor New York, NY 10043
Sallie Krawcheck Executive Officer United States	Chairman and Chief Executive Officer Smith Barney 388 Greenwich Street, 39 th Floor New York, NY 10043
Marjorie Magner Executive Officer United States	Chairman and Chief Executive Officer Global Consumer Group 399 Park Avenue, 2 nd Floor New York, NY 10043
Michael T. Masin Executive Officer United States	Vice Chairman and Chief Operating Officer Citigroup Inc. 399 Park Avenue, 3 rd Floor New York, NY 10043

Sir Deryck C. Maughan
Executive Officer
United Kingdom

Vice Chairman
Citigroup Inc.
399 Park Avenue, 3rd Floor
New York, NY 10043

Victor J. Menezes
Executive Officer
United States

Senior Vice Chairman
Citigroup Inc.
399 Park Avenue
New York, NY 10043

William R. Rhodes
Executive Officer
United States

Senior Vice President
Citigroup Inc.
399 Park Avenue, 3rd Floor
New York, NY 10043

Todd S. Thomson
Executive Officer
United States

Chief Financial Officer
Citigroup Inc.
399 Park Avenue
New York, NY 10043

EXHIBIT H

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$.01 per share, of KEMET Corporation, and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing. In evidence thereof, the undersigned hereby execute this Agreement this 11th day of September, 2003.

CITICORP VENTURE CAPITAL, LTD.

By: /s/ Anthony P. Mirra
Name: Anthony P. Mirra
Title: Vice President

CITIBANK, N.A.

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

CITICORP

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP, INC.

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By: /s/ Serena D. Moe
Name: Serena D. Moe
Title: Assistant Secretary