

BP PLC
Form 6-K
January 16, 2004

Washington, D.C. 20549

Report of Foreign Issuer

for the period ended 16 January 2004

1 ST JAMES'S SQUARE, LONDON, SW1Y 4PD, ENGLAND
(Address of principal executive offices)

Form 20-F |X| Form 40-F

Yes	No	X
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BP AND AAR CLOSE SLAVNEFT TRANSACTION

BP said it has paid some \$1.4 billion in cash to AAR. This includes interest charges covering the period from when the transaction became effective on May 1, 2003.

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TNK-BP and Sibneft, the other main owner of Slavneft, will continue to work together to finalise an agreement to split the main assets of Slavneft between them.

Further enquiries:

BP press office, London, tel: +44 (0)20 7496 4076/5256/4708/4324/4827

- ENDS -

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 16 January 2004

/s/ D. J. PEARL
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D. J. PEARL
Deputy Company Secretary