

BHP BILLITON LTD
Form 6-K
November 08, 2007

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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

November 8, 2007

BHP BILLITON LIMITED
(ABN 49 004 028 077)
**(Exact name of Registrant as specified in
its charter)**

VICTORIA, AUSTRALIA
**(Jurisdiction of incorporation or
organisation)**

**180 LONSDALE STREET,
MELBOURNE, VICTORIA
3000 AUSTRALIA**
(Address of principal executive offices)

BHP BILLITON PLC
(REG. NO. 3196209)
**(Exact name of Registrant as specified in
its charter)**

ENGLAND AND WALES
**(Jurisdiction of incorporation or
organisation)**

**NEATHOUSE PLACE, VICTORIA,
LONDON,
UNITED KINGDOM**
(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):

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):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule

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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

NEWS RELEASE

Release Time IMMEDIATE
Date 8 November 2007
Number 32/07

MARKET SPECULATION

BHP Billiton notes the recent speculation in relation to a potential offer for Rio Tinto at a premium. BHP Billiton now confirms that it recently wrote to the Board of Rio Tinto outlining a proposal in relation to a potential combination with Rio Tinto on terms incorporating a premium, reflecting its confidence in the benefits for both sets of shareholders of such a transaction. In preparing its proposal, BHP Billiton has examined in detail the regulatory issues and other practicalities of a combination.

In its letter, BHP Billiton sought to pursue discussions with Rio Tinto regarding its proposal. Rio Tinto rejected the proposal.

BHP Billiton has again written to Rio Tinto and intends to continue to seek an opportunity to meet and discuss its proposal with Rio Tinto. There can be no assurance that any transaction or offer will result from BHP Billiton's proposal.

Further information on BHP Billiton can be found on our Internet site: <http://www.bhpbilliton.com>

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BHP Billiton Limited ABN 49 BHP Billiton Plc Registration
004 028 077 number 3196209
Registered in Australia Registered in England and
Wales
Neathouse Place

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Registered Office: 180

Lonsdale Street

Melbourne Victoria 3000

Australia

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A member of the BHP Billiton group which is headquartered
in Australia

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code (the “Code”), if any person is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of BHP Billiton or Rio Tinto, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of BHP Billiton or Rio Tinto, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of either BHP Billiton or Rio Tinto by BHP Billiton or Rio Tinto, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

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.

BHP Billiton Limited and BHP Billiton Plc

Date: 8 November 2007 By: Jane McAloon

Name: Jane McAloon
Title: Group Company Secretary