

NEVADA CHEMICALS INC  
 Form 4  
 October 24, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**OCM HOLDINGS I, LLC**

2. Issuer Name and Ticker or Trading Symbol  
**NEVADA CHEMICALS INC [NCEM]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/22/2008**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

**C/O OAKTREE CAPITAL MANAGEMENT, L.P., 333 SOUTH GRAND AVE., 28TH FLOOR**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**LOS ANGELES, CA 90071**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (A) or (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	10/22/2008		P	156,528 (1) A	\$ 13.37 6,767,069 (2)	I (3) (4) (5) (6) (7) (8) (9)	See Footnotes (3) (4) (5) (6) (7) (8) (9)
Common Stock, par value \$0.001 per share	10/22/2008		P	300,103 (10) A	\$ 13.37 1,000 (11)	D (4) (5) (6) (7) (8) (9)	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OCM HOLDINGS I, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071		X		
OAKTREE HOLDINGS, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071		X		
OAKTREE CAPITAL MANAGEMENT LP 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071		X		
Oaktree Holdings, Inc. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071		X		
Oaktree Capital Group, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071		X		

Oaktree Capital Group Holdings, L.P.  
 C/O OAKTREE CAPITAL MANAGEMENT, L.P. X  
 333 SOUTH GRAND AVE., 28TH FLOOR  
 LOS ANGELES, CA 90071

Oaktree Capital Group Holdings GP, LLC  
 C/O OAKTREE CAPITAL MANAGEMENT, L.P. X  
 333 SOUTH GRAND AVE., 28TH FLOOR  
 LOS ANGELES, CA 90071

## Signatures

/s/ OCM Holdings I, LLC by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date
/s/ Oaktree Holdings, LLC by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date
/s/ Oaktree Capital Management, L.P. by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date
/s/ Oaktree Holdings, Inc. by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date
/s/ Oaktree Capital Group, LLC by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date
/s/ Oaktree Capital Group Holdings, L.P. by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date
/s/ Oaktree Capital Group Holdings GP, LLC by Dennis M. Myers, P.C. under a Power of Attorney	10/23/2008
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares tendered in a tender offer pursuant to a Notice of Guaranteed Delivery, and purchased by Calypso Acquisition Corp. ("Purchaser") on October 22, 2008.
- (2) On October 22, 2008, Purchaser merged with and into Nevada Chemicals, Inc. (the "Merger"). At the effective time of the Merger, these shares were canceled and ceased to exist.
- (3) These shares were held by Purchaser, a wholly-owned subsidiary of Cyanco Holding Corp. ("Parent"). Parent was an indirect beneficial owner of the reported shares of common stock.
- (4) This Form 4 is being filed by (i) Parent; (ii) Purchaser; (iii) OCM Cyanco Holdings, LLC ("Cyanco LLC"), in its capacity as sole shareholder of Parent; (iv); OCM Principal Opportunities Fund IV Delaware, L.P. ("Fund IV Delaware"), in its capacity as the sole member of Cyanco LLC; and (v) OCM Principal Opportunities Fund IV Delaware GP Inc. ("Fund IV Delaware GP"), in its capacity as general partner of Fund IV Delaware.
- (5) This Form 4 is also being filed by (i) OCM Principal Opportunities Fund IV, L.P. ("Fund IV"), in its capacity as sole shareholder of Fund IV Delaware GP; (ii) OCM Principal Opportunities Fund IV GP, L.P. ("Fund IV GP"), in its capacity as general partner of Fund IV; (iii) OCM Principal Opportunities Fund IV GP Ltd. ("Fund IV GP Ltd."), in its capacity as general partner of Fund IV GP; (iv) Oaktree Fund GP I, L.P. ("GP I"), in its capacity as sole shareholder of Fund IV GP Ltd; and (v) Oaktree Capital I, L.P. ("Capital I"), in its capacity as general partner of GP I.

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(6) This Form 4 is also being filed by (i) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I; (ii) Oaktree Holdings, LLC ("Holdings"), in its capacity as managing member of Holdings I; (iii) Oaktree Capital Management, L.P. ("Oaktree LP"), in its capacity as director of Fund IV GP Ltd.; (iv) Oaktree Holdings, Inc. ("Holdings Inc."), in its capacity as general partner of Oaktree LP; (v) Oaktree Capital Group, LLC ("OCG"), in its capacity as managing member of Holdings and the sole shareholder of Holdings Inc.; (vi) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as holder of a majority of the voting units of OCG; and (vii) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacity as general partner of OCGH.

(7) Each of Purchaser, Parent, Cyanco LLC, Fund IV Delaware, Fund IV Delaware GP, Fund IV, Fund IV GP, Fund IV GP Ltd., GP I, Capital I, Holdings I, Holdings, Oaktree LP, Holdings Inc., OCG, OCGH, and OCGH GP may be referred to individually as a "Reporting Person" and collectively as the "Reporting Persons".

(8) Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. The filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any securities covered by this Form 4.

(9) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David M. Kirchheimer and Kevin L. Clayton (each, an "OCGH GP Member" and collectively, the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

(10) Reflects all of the outstanding shares of Nevada Chemicals, Inc. not tendered in the tender offer and not otherwise indirectly owned by Parent and deemed acquired by Parent pursuant to the consummation of the Merger. At the effective time of the Merger, these shares were canceled and ceased to exist.

(11) Prior to the Merger, Parent held 1,000 shares of the common stock of Purchaser, par value \$0.001 per share, which shares represented all of the issued and outstanding capital stock of Purchaser. Upon the Merger, each share of Purchaser converted into one share of Nevada Chemicals, Inc., par value \$0.001 per share. Purchaser's separate corporate existence ceased and Nevada Chemicals, Inc. survived the Merger as a direct, wholly-owned subsidiary of Parent.

### Remarks:

This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the Reporting Person listed in Footnote 6 above. An accompanying filing is filed, on the date hereof, by the Reporting Persons listed in Footnotes 4 and 5, above. Both filings relate to the same series of transactions described above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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