

REC'D S.E.C.  
JUL 15 2003  
1086



SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form CB  
Amendment No. 4

TENDER OFFER/RIGHTS OFFERING  
NOTIFICATION FORM

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

- Securities Act Rule 801 (Rights Offering) [ ]
- Securities Act Rule 802 (Exchange Offer) [ ]
- Exchange Act Rule 13e-4(h)(8) (Issue Tender Offer) [ ]
- Exchange Act Rule 14d-1(c) (Third Party Tender Offer) [ X ]
- Exchange Act Rule 14e-2(d) (Subject Company Response) [ ]
- Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8) [ X ]

REC'D S.E.C.  
JUL 15 2003  
1086

Tranz Rail Holdings Limited  
(Name of Subject Company)

New Zealand  
(Jurisdiction of Subject Company's Incorporation or Organization)

Toll Holdings Limited  
Toll Group (NZ) Limited  
(Name of Person(s) Furnishing Form)

Ordinary Shares  
Redeemable Restricted Shares  
Share Options  
(Title of Class of Subject Securities)

Matthew Walsh - Company Secretary  
Tranz Rail Holdings Limited  
Tranz Rail Building  
Smales Farm  
Corner Northcote and Taharo Roads  
Takapuna  
Auckland, New Zealand  
Telephone: +64 9 270 5049

(Name, Address (including zip code) and Telephone Number (including area code)  
of Person(s) Authorized to Receive Notices and Communications  
on Behalf of Subject Company)

with a copy to

Jeffrey F. Browne  
Sullivan & Cromwell  
125 Broad St  
New York, New York 10004

23 June, 2003  
(Date Tender Offer/Rights Offering Commenced)

PROCESSED  
JUL 16 2003  
THOMSON  
FINANCIAL

Page 1 of 7 pages.

**Part I - Home Jurisdiction Documents**

Attachments:

- (1) Form of letter sent to shareholders who had accepted the offer regarding the withdrawal of the offer.
- (2) Form of letter sent to shareholders who had not accepted the offer regarding the withdrawal of the offer.

**Part II - Information not Required to be sent to Security Holders**

Exhibits:

None.


**Part III - Consent to Service of Process**


Filed with original Form CB.

SIGNATURES


After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Signed and Sealed on behalf of TOLL HOLDINGS LIMITED

By:   
Name: Bernard McInerney  
Title: Secretary

By:   
Name: Paul Little  
Title: Director

TOLL GROUP (NZ) LIMITED  
Signed by its authorised representative:

By:   
Name: Paul Little  
Title: Director

# Attachment 1

14 July 2003

[Name]  
[Address]  
[Address]  
[CITY]

Dear [name]

Thank you for accepting our offer dated 23 June 2003 to buy your shares in Tranz Rail Holdings Limited ("Tranz Rail").

On 7 July 2003, Toll Group and the Government reached an agreement regarding the national track network.

**This means that our offer to you dated 23 June 2003 has now been withdrawn.**

### **NEW TAKEOVER OFFER**

We have received approval from the Takeovers Panel to withdraw our initial offer for Tranz Rail and will now be issuing a new offer. Our new offer will remain at \$0.95 cents per share and is conditional on Toll achieving 90% ownership of the company.

On 4 July, Grant Samuel issued an independent advisers report stating the current value of Tranz Rail shares to be between \$0.68 and \$0.87 cents per share. Our \$0.95 share offer is a significant premium to this value range.

Within the next two weeks, we will be sending you a new offer document, which will include a new acceptance form.

On behalf of Toll's directors, I would like to thank you for your support and encourage you to once again accept our new offer.

Yours sincerely



Paul Little  
Director  
Toll Group (NZ) Limited

## Attachment 2

14 July 2003

[Name]  
[Address]  
[Address]  
[CITY]

Dear [name]

We are writing to inform you of our new offer for your shares in Tranz Rail Holdings Limited ("Tranz Rail") following an agreement we reached with the Government on 7 July 2003.

**The agreement between Toll Group and the Crown regarding the national track network means that our offer to you dated 23 June 2003 has now been withdrawn.**

### **NEW TAKEOVER OFFER**

We have received approval from the Takeovers Panel to withdraw our initial offer for Tranz Rail and will now be issuing a new offer. Our new offer will remain at \$0.95 cents per share and is conditional on Toll achieving 90% ownership of the company.

On 4 July, Grant Samuel issued an independent advisers report stating the current value of Tranz Rail shares to be between \$0.68 and \$0.87 cents per share. Our \$0.95 share offer is a significant premium to this value range.

Within the next two weeks, we will be sending you a new offer document, which will include a new acceptance form.

On behalf of Toll's directors, I would like to encourage you to accept our new offer.

Yours sincerely,



Paul Little  
Director  
Toll Group (NZ) Limited