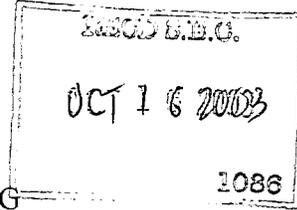




03033031

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

**Amendment No. 12  
Form CB**



**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 ]

**PROCESSED**  
OCT 17 2003  
THOMSON FINANCIAL

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 Taharto 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

July 29, 2003  
(Date Tender Offer/Rights Offering Commenced)

**Part I - Home Jurisdiction Documents**

Attachments:

None.

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

Exhibits:

- (1) Press release and substantial security holder notice filed with the New Zealand Stock Exchange on October 15, 2003.

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

Filed with original Form C-B.



**Toll Holdings Limited**

ABN 25 006 592 089  
and subsidiaries

8/380 St Kilda Road  
Melbourne Victoria 3004

Tel: 61 3 9694 2888

Fax: 61 3 9694 2880

15 October 2003

New Zealand Exchange

Lodged by Email

**MEDIA RELEASE – Notice of further acceptances under Takeover Offer for Tranz Rail Holdings Limited**

Attached is a substantial security holder notice showing total current acceptances of 83.46% being an increase from the last notice given at 82.67%.

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

**Bernard McInerney**  
Company Secretary

Encl

INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES  
A.B.N 25 006 592 089

*The Total Logistics Solution*

(Securities Markets Act 1988)

**Substantial Security Holder Notice**

Tick the appropriate box(es)

Notice that a person has become a substantial security holder (section 20(3))

Notice that a person has ceased to be a substantial security holder (section 21(3))

Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))

Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1\*.   
Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries Telephone number

2\*.     
Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage

Class of voting securities Number of votes attached to each voting security in that class

3\*. **BENEFICIAL RELEVANT INTERESTS** **NON-BENEFICIAL RELEVANT INTERESTS**

Number of voting securities of the class in which a beneficial relevant interest is held Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any) Percentage held at date of LAST notice (if any)

4\*. **DETAILS OF EACH RELEVANT INTEREST** **DETAILS OF EACH RELEVANT INTEREST**

5\*.    
Name(s) of registered holder(s) Name(s) of registered holder(s)

6\*.     
Date(s) of transaction(s) Provision(s) of section 5 Date(s) of transaction(s)

7\*.      
Number of voting securities Consideration (expressed in NZ\$) Number of voting securities Consideration (expressed in NZ\$)

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8\*. Relevant documentation - forms part of this notice  
.....  
is not required to be filed  
.....  
has already been filed with the notice dated  
.....

9\*.     
Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

Signature (unless filed by electronic means other than facsimile) Full name Date