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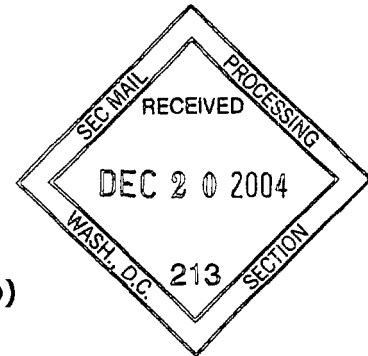


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December 10, 2004

Securities and Exchange Commission
Judiciary Plaza
450-5th Street, NW
Washington, DC 20549

ATCO Ltd.
File No.: 82-34745
Exemption Pursuant to Rule 12g3-2(b)



Dear Sir or Madam:

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, enclosed is a copy of the following:

- ◆ Corporation's Form 1, filed December 9, 2004 for symbol ACO.NV.X
- ◆ Corporation's Form 1, filed December 9, 2004 for symbol ACO.Y
- ◆ Corporation's Form 1, filed December 9, 2004 for symbol ACO.PR.A
- ◆ Insider Report, filed December 6, 2004 relating to a Normal Course Issuer Bid

As required pursuant to Rule 12g3-2(b), the exemption number appears in the upper right-hand corner of each unbound page and of the first page of each bound document.

Please indicate your receipt of the enclosed by stamping the enclosed copy of this letter and returning it to the sender in the enclosed self-addressed, stamped envelope.

Regards,

Leslie Lawson
Corporate Secretarial Administrator

End.

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JAN 05 2005
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FINANCIAL

Handwritten signature and date 1/5

ATCO LTD. & CANADIAN UTILITIES LIMITED

1400, 909 - 11th Avenue S.W., Calgary, Alberta T2R 1N6 Tel (403) 292-7500 Fax (403) 292-7623

Form 1 Submission - Change in Issued and Outstanding Securities

Issuer : Atco Ltd.
 Symbol : ACO.NV.X
 Reporting Period: 11/01/2004 - 11/30/2004

Summary

Issued & Outstanding Opening Balance : 26,329,080 As at : 11/01/2004

Effect on Issued & Outstanding Securities

Employee Stock Option Plan 49,700
 Other Issuances and Cancellations -1,950

Issued & Outstanding Closing Balance : 26,376,830

Employee Stock Option Plan

Stock Options Outstanding Opening Balance: 1,000,900 As at : 11/01/2004

Effective Date	SAR	Options Granted	Options Exercised	Options Cancelled	SAR Reduction in Reserve
11/30/2004	N		49,700		
Totals		0	49,700	0	0

Stock Options Outstanding Closing Balance: 951,200 As at : 11/30/2004

Other Issuances and Cancellations

Effective Date	Transaction Type	Number of Securities
11/30/2004	Conversion (General)	10,050
11/30/2004	Issuer Bid	-12,000
Totals		-1,950

Filed on behalf of the Issuer by:

Name: Leslie Ann Lawson
 Phone: 403-292-7909
 Email: leslie.lawson@atco.com
 Submission Date: 12/09/2004 17:58:41
 Last Updated: 12/09/2004 17:53:48

Form 1 Submission - Change in Issued and Outstanding Securities

Issuer : Atco Ltd.
Symbol : ACO.Y
Reporting Period: 11/01/2004 - 11/30/2004

Summary

Issued & Outstanding Opening Balance : 3,502,752 As at : 11/01/2004

Effect on Issued & Outstanding Securities

Other Issuances and Cancellations -10,050

Issued & Outstanding Closing Balance : 3,492,702

Other Issuances and Cancellations

Effective Date	Transaction Type	Number of Securities
11/30/2004	Conversion (General)	-10,050
Totals		-10,050

Filed on behalf of the Issuer by:

Name: Leslie Ann Lawson
Phone: 403-292-7909
Email: leslie.lawson@atco.com
Submission Date: 12/09/2004 17:59:45
Last Updated: 12/09/2004 17:59:16

FILE NO. 82-34745

Form 1 Submission - Change in Issued and Outstanding Securities

Issuer : Atco Ltd.
 Symbol : ACO.PR.A
 Reporting Period: 11/01/2004 - 11/30/2004

Summary

Issued & Outstanding Opening Balance : 6,000,000 As at : 11/01/2004

Effect on Issued & Outstanding Securities

Other Issuances and Cancellations 0

Issued & Outstanding Closing Balance : 6,000,000

Other Issuances and Cancellations

Effective Date	Transaction Type	Number of Securities
Totals		0

Filed on behalf of the Issuer by:

Name: Leslie Ann Lawson
 Phone: 403-292-7909
 Email: leslie.lawson@atco.com
 Submission Date: 12/09/2004 18:00:35
 Last Updated: 12/09/2004 18:00:09

2004-12-06 21:28 ET

Insider transaction detail - View details for insider

Transactions sorted by : Insider
 Insider company name : ATCO Ltd. (Starts with)
 Filing date range : December 6, 2004 - December 6, 2004

Insider name: ATCO Ltd.

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.

Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Security Holder, 7 - Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6), 8 - Deemed Insider - 6 Months before becoming Insider.

Warning:

The closing balance of the "equivalent number or value of underlying securities" reflects the "total number or value of underlying securities" to which the derivative contracts held by the insider relate. This disclosure does not mean and should not be taken to indicate that the underlying securities have, in fact, been acquired or disposed of by the insider.

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number of value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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Issuer name: ATCO LTD.

Insider's Relationship to Issuer: 1 - Issuer

Security designation: Non-Voting Shares Class I

365601 2004-11-12 2004-12-06 Direct Ownership : 38 - Redemption, retraction, cancellation, repurchase

4,000

55 2500

44,000

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number of value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
365602	2004-11-12	2004-12-06	Direct Ownership :	38 - Redemption, retraction, cancellation, repurchase	-4,000		0						
365603	2004-11-19	2004-12-06	Direct Ownership :	38 - Redemption, retraction, cancellation, repurchase	+4,000	56.0400	4,000						
365604	2004-11-19	2004-12-06	Direct Ownership :	38 - Redemption, retraction, cancellation, repurchase	-4,000		0						
365605	2004-11-29	2004-12-06	Direct Ownership :	38 - Redemption, retraction, cancellation, repurchase	+4,000	57.1000	4,000						
365606	2004-11-29	2004-12-06	Direct Ownership :	38 - Redemption, retraction, cancellation, repurchase	-4,000		0						