

NOVA CHEMICALS CORP

Form SC 13G

February 07, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

NOVA CHEMICALS CORPORATION

(Name of Issuer)

Common Shares

(Title of Class of Securities)

66977W 10 9

(Cusip Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
The Bank of Nova Scotia

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Canada

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
531,078

6. Shared Voting Power:
4,362,100

7. Sole Dispositive Power:
531,078

8. Shared Dispositive Power:
4,362,100

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,893,178 at December 31, 2004

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

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Percent of Class Represented by Amount in Row (9):
5.80%

12. Type of Reporting Person:
CO

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1. Name of Reporting Person: Scotiabanc Inc. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
0

6. Shared Voting Power:
4,250,000

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
4,250,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,250,000 at December 31, 2004

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

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Percent of Class Represented by Amount in Row (9):
5.04%

12. Type of Reporting Person:
CO

1. Name of Reporting Person: Scotia Capital Inc. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Canada

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
0

6. Shared Voting Power:
112,100

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
112,100

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
112,100 at December 31, 2004

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

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Percent of Class Represented by Amount in Row (9):
0.13%

12. Type of Reporting Person:
CO

Item 1(a). Name of Issuer

NOVA Chemicals Corporation

Item 1(b). Address of Issuer's Principal Executive Offices

NOVA Chemicals Corporation
Law & Corporate Secretary
1000 Seventh Avenue S.W.
Calgary, Alberta, Canada
T2P 5L5

Item 2(a). Name of Persons Filing

The Bank of Nova Scotia (Scotiabank) and Scotia Capital Inc (SCI), a wholly-owned subsidiary of Scotiabank and Scotiabanc Inc. (SBI) an indirect wholly-owned subsidiary of Scotiabank.

Of the common shares reported herein as being the deemed aggregate amount beneficially owned by Scotiabank:

- (i) **531,078** are owned by Scotiabank directly;
- (ii) **4,250,000** are owned by SBI (by way of retractable preferred stock);
- (iii) **112,100** are owned by SCI.

Item 2(b). Address of Principal Business Office or, if None, Residence

Scotiabank: The Bank of Nova Scotia
 Attention: Group Compliance
 44 King Street West
 Toronto, Ontario, Canada M5H 1H1

SCI: Scotia Capital Inc.
 Attention: Institutional Equity Sales & Trading
 40 King Street West, 65th Floor
 Toronto, Ontario, Canada M5H 1H1

SBI Scotiabanc Inc.
 600 Peachtree Street N.E.
 Suite 2700
 Atlanta, Georgia, USA 30308

Item 2(c). Citizenship

Scotiabank: Organized under the laws of Canada.

SCI: Organized under the laws of the Province of Ontario, Canada.

SBI: Organized under the laws of Delaware, USA.

Item 2(d). Title of Class of Securities

Common Shares

Item 2(e). CUSIP Number

66977W 10 9

Item 3. Filing Category

Not applicable

Item 4(a). Amount Beneficially Owned

Scotiabank: **531,078**

SCI: **112,100**

SBI: **4,250,000**

Item 4(b). Percent of Class

Scotiabank: **0.63%**

SCI: **0.13%**

SBI: **5.04%**

Item 4(c). Number of shares as to which the Reporting Person has:

(i) sole power to vote or direct the vote:

Scotiabank: **531,078**

SCI: **0**

SBI: **0**

(ii) shared power to vote or direct the vote:

Scotiabank: 4,362,100

SCI: 112,100

SBI: 4,250,000

(iii) sole power to dispose or to direct the disposition:

Scotiabank: 531,078

SCI: 0

SBI: 0

(iv) shared power to dispose or to direct the disposition:

Scotiabank: 4,362,100

SCI: 112,100

SBI: 4,250,000

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on By the Parent Holding Company

Not applicable

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

By signing below, each signatory certifies that, to the best of the signatory's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of the signatory's knowledge and belief, each signatory certifies that the information set forth in this statement is true, complete and correct.

Dated: February 7, 2005

THE BANK OF NOVA SCOTIA

By:

Name: Stewart Walford

Title: Senior Manager, Group Compliance

SCOTIA CAPITAL INC.

By:

Name: James Mountain

Title: Managing Director

SCOTIABANC INC.

By:

Name: Christopher Allen

Title: Managing Director

EXHIBIT A

FILING AGREEMENT
AMONG
THE BANK OF NOVA SCOTIA,
SCOTIA CAPITAL INC. AND
SCOTIABANC INC.

The undersigned hereby agree that the Schedule 13G with respect to the Common Shares of NOVA Chemicals Inc. dated of even date herewith is and shall be filed on behalf of each of us pursuant to and in accordance with the provisions of Rules 13d-1(c) and 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: February 7, 2005

THE BANK OF NOVA SCOTIA

By:

Name: Stewart Walford

Title: Vice-President, Group Compliance

SCOTIA CAPITAL INC.

By:

Name: James Mountain

Title: Managing Director

SCOTIABANC INC.

By:

Name: Christopher Allen

Title: Managing Director