

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>J P MORGAN CHASE & CO</u> (Last) (First) (Middle) <u>270 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>POLAROID HOLDING CO [NONE]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/27/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 (A) or Disposed Of (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series A Cumulative Compounding Preferred Stock	12/27/2004		D		135,901.25 ⁽¹⁾	D	\$101.69	0	I	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>J P MORGAN CHASE & CO</u> (Last) (First) (Middle) <u>270 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Banc One Financial LLC</u> (Last) (First) (Middle) <u>1 BANK ONE PLAZA</u> (Street) <u>CHICAGO IL 60670</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>JP Morgan Capital CORP</u> (Last) (First) (Middle) <u>1 BANK ONE PLAZA</u> (Street)

(Street)

CHICAGO

IL

60670

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

BANK ONE INVESTMENT CORP

(Last)

(First)

(Middle)

1 BANK ONE PLAZA

(Street)

CHICAGO

IL

60670

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

OEP HOLDING CORP

(Last)

(First)

(Middle)

1 BANK ONE PLAZA

(Street)

CHICAGO

IL

60670

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

ONE EQUITY PARTNERS LLC

(Last)

(First)

(Middle)

320 PARK AVENUE, 18TH FLOOR

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

OEP CO INVESTORS LLC

(Last)

(First)

(Middle)

320 PARK AVENUE 18TH FL

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

Explanation of Responses:

1. Gives effect to the redemption by Polaroid Holding Company of all outstanding shares of its Series A 8.0% Cumulative Compounding Preferred Stock on the redemption date of December 27, 2004.
2. OEP Co-Investors LLC ("OEP Co-Investors") has direct beneficial ownership of 1,621.1 shares of Series A 8.0% Cumulative Compounding Preferred Stock. OEP Co-Investors disclaims beneficial ownership of the 134,280.15 shares of Series A 8.0% Cumulative Compounding Preferred Stock held directly by One Equity Partners LLC.
3. One Equity Partners LLC ("OEP") has direct beneficial ownership of 134,280.15 shares of Series A 8.0% Cumulative Compounding Preferred Stock. OEP disclaims benefical ownership of the 1,621.1 shares of Series A 8.0% Cumulative Compounding Preferred Stock held directly by OEP Co-Investors.
4. OEP Holding Corporation ("OEP Holding") may be deemed to own beneficially and indirectly 135,901.25 shares of Series A 8.0% Cumulative Compounding Preferred Stock by virtue of its control over the managing members of both OEP and OEP Co-Investors. OEP Holding disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
5. Bank One Investment Corporation ("BOIC") may be deemed to own beneficially and indirectly 135,901.25 shares of Series A 8.0% Cumulative Compounding Preferred Stock by virtue of its ownership of all the outstanding capital stock of OEP Holding. BOIC disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
6. JPMorgan Capital Corporation ("JPM CC") may be deemed to own beneficially and indirectly 135,901.25 shares of Series A 8.0% Cumulative Compounding Preferred Stock by virtue of its ownership of all the outstanding capital stock of BOIC. JPM CC disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
7. Banc One Financial LLC ("BOF LLC") may be deemed to own beneficially and indirectly 135,901.25 shares of Series A 8.0% Cumulative Compounding Preferred Stock by virtue of its ownership of all the outstanding capital stock of JPM CC. BOF LLC disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
8. JPMorgan Chase & Co. ("JPMC") may be deemed to own beneficially and indirectly 135,901.25 shares of Series A 8.0% Cumulative Compounding Preferred Stock by virtue of its ownership of all the outstanding capital stock of BOF LLC. JPMorgan Chase & Co. disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

See Exhibit 99

02/17/2005

** Signature of Reporting Person

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

JOINT FILER INFORMATION

Title of Security: Series A Preferred Cumulative Compounding Preferred
Stock, par value \$.001 per share

Issuer and Ticker Symbol Polaroid Holding Company

Designated Filer JPMorgan Chase & Co.

Other Joint Filers Banc One Financial LLC
JPMorgan Capital Corporation
Bank One Investment Corporation
OEP Holding Corporation
One Equity Partners LLC
OEP Co-Investors LLC

Signatures: JPMorgan Chase & Co.

By: /s/ Jay Mandelbaum
Name: Jay Mandelbaum
Title: Executive Vice President

Banc One Financial LLC

By: /s/ Heidi G. Miller
Name: Heidi G. Miller
Title: Chairman and President

JPMorgan Capital Corporation

By: /s/ Francisco Pereiro
Name: Francisco Pereiro
Title: Chairman

Bank One Investment Corporation

By: /s/ Richard M. Cashin, Jr.
Name: Richard M. Cashin, Jr.
Title: Chairman and President

OEP Holding Corporation

By: /s/ Richard M. Cashin, Jr.
Name: Richard M. Cashin, Jr.
Title: President

One Equity Partners LLC

By: /s/ Richard M. Cashin, Jr.
Name: Richard M. Cashin, Jr.
Title: President

OEP Co-Investors LLC

By: /s/ Richard M. Cashin, Jr.
Name: Richard M. Cashin, Jr.
Title: President