

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>JP MORGAN PARTNERS BHCA LP</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NUCO2 INC /FL [NUCO]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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			

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				
Options (right to purchase)	\$7.25							(1)	10/02/2009	Common Stock	6,000		6,000	I	(see footnote)(2)
Options (right to purchase)	\$7.82							(3)	01/01/2011	Common Stock	10,000		10,000	I	(see footnote)(2)
Warrants	\$6.65							(13)	02/27/2009	Common Stock	335,101		665,403	D	
Warrants	\$6.65							(13)	02/27/2003	Common Stock	330,302		665,403	D	
Convertible Preferred Stock(5)	\$9.28(6)	01/31/2004		A		14,172		(4)	(4)	Common Stock	722,775	\$0	722,775	D	
Options (right to purchase)	\$8.69							(7)	10/21/2012	Common Stock	6,000		6,000	I	(see footnote)(2)
Options (right to purchase)	\$4.85							(8)	03/12/2013	Common Stock	6,000		6,000	I	(see footnote)(2)
Warrants	\$8.79							08/25/2003	08/25/2013	Common Stock	192,148		192,148	D	
Warrants	\$8.79							08/25/2003	08/25/2013	Common Stock	33,795		33,795	I	(see footnote)(9)
Warrants	\$8.79							08/25/2003	08/25/2013	Common Stock	16,967		16,967	I	(see footnote)(10)
Warrants	\$8.79							08/25/2003	08/25/2013	Common Stock	5,193		5,193	I	(see footnote)(11)
Warrants	\$8.79							08/25/2003	08/25/2013	Common Stock	1,897		1,897	I	(see footnote)(12)

1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS BHCA LP</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street)
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NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
JPMP MASTER FUND MANAGER L P		
(Last)	(First)	(Middle)
J.P. MORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
JPMP CAPITAL CORP		
(Last)	(First)	(Middle)
J.P. MORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
J P MORGAN CHASE & CO		
(Last)	(First)	(Middle)
270 PARK AVENUE		
35TH FLOOR		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

1. One-third of the number of shares subject to the option were exercisable commencing October 20, 2000, one-third of the number of shares subject to the option were exercisable commencing October 20, 2001 and the final one-third of the number of shares subject to the option were exercisable commencing October 20, 2002.
2. The option was granted to Richard Waters, a limited partner of the JPMP Master Fund Manager, L.P., which is the general partner of J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA") and a Managing Director of the general partner of JPMP Master Fund Manager, L.P. Mr. Waters is obligated to exercise the option at the request of, and to transfer any shares issued under the stock option to, JPM BHCA.
3. One-fifth of the number of shares subject to the option were exercisable commencing January 2, 2001, one-fifth of the number of shares subject to the option were exercisable commencing January 2, 2002, one-fifth of the number of shares subject to the option were exercisable commencing January 2, 2003, one-fifth of the number of shares subject to the option are exercisable commencing January 2, 2004 and the final one-fifth of the number of shares subject to the option are exercisable commencing January 2, 2005.
4. The Convertible Preferred Stock is immediately exercisable. It has no expiration date.
5. Pursuant to the anti-dilution provisions of the warrants and the convertible preferred stock, the number of shares of common stock issuable upon exercise of outstanding warrants increased and the conversion price of the Convertible Preferred Stock decreased as the result of a private placement effected on August 22, 2002.
6. Dividends are payable in kind if not paid in cash.
7. One-third of the number of shares subject to the option are exercisable commencing October 21, 2003, one-third of the number of shares subject to the option are exercisable commencing October 21, 2004, and the final one-third of the number of shares subject to the option are exercisable commencing October 21, 2005.
8. One-third of the number of shares subject to the option were exercisable on March 12, 2003; one-third of the number of shares subject to the option are exercisable commencing March 12, 2004; and the final one-third of the number of shares subject to the option are exercisable commencing March 12, 2005.
9. The amounts shown represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
10. The amounts shown represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P.
11. The amounts shown represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
12. The amounts shown represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P.
13. The Warrants are immediately exercisable.

Richard D. Waters, Jr.

02/03/2004

** 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.

Name and Address of Reporting Person ⁽¹⁾	Designated Reporter ⁽¹⁾	Statement for Month/Day/Year	Deemed Execution Date, if any (Month/Day/Year)	Issuer Name, Ticker or Trading Symbol	Title of Security	Amount of Securities Beneficially Owned ⁽¹⁾	Title of Derivative Securities and Title and Amounts of Securities Underlying Derivative Securities	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership ⁽¹⁾	Disclaims Pecuniary Interest
JPMP Master Fund Manager, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas, 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), LP	January 31, 2004	N/A	NuCo2, Inc. (“NuCo”)	N/A	N/A	See Table II	I	See Explanatory Note 2 below	No
JPMP Capital Corporation c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas – 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	January 31, 2004	N/A	NuCo2, Inc. (“NuCo”)	N/A	N/A	See Table II	I	See Explanatory Note 3 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35 th Floor New York, NY 10017	J.P. Morgan Partners (BHCA), L.P.	January 31, 2004	N/A	NuCo2, Inc. (“NuCo”)	N/A	N/A	See Table II	I	See Explanatory Note 4 below	No

Explanatory Note:

- 1) The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of such Persons disclaims beneficial ownership of the securities to the extent it exceeds such Person's pecuniary interest therein.
- 2) The amounts shown in Table II represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. (“JPM BHCA”). A portion of the securities may be deemed attributable to the Reporting Person because the Reporting Person is the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA.
- 3) The amounts shown in Table II represent the beneficial ownership of the Issuer’s equity securities by JPM BHCA, a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is the sole stockholder of JPMP Master Fund Manager (“MF Manager”), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM BHCA and MF Manager.
- 4) The amounts shown in Table II represent beneficial ownership of the Issuer’s equity securities by JPM BHCA, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of (a) JPMP Capital Corporation, the general partner of MF Manager and (b) Chatham Ventures, Incorporated, the limited partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA and MF Manager.