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HERCULES INC  
Form DFAN14A  
April 13, 2001

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(RULE 14A-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant To Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant [ ]  
Filed by a Party other than the Registrant [X]

Check the appropriate box:

<input type="checkbox"/> Preliminary Proxy Statement	
<input type="checkbox"/> Definitive Proxy Statement	<input type="checkbox"/> Confidential, for use of the
<input checked="" type="checkbox"/> Definitive Additional Materials	Commission only (as permitted
<input type="checkbox"/> Soliciting Material Pursuant to Rule 14a-12	by Rule 14a-6(e)(2))

HERCULES INCORPORATED

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(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

INTERNATIONAL SPECIALTY PRODUCTS INC.

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(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(I)(4) and 0-11.

(1) Title of each class of securities to which transaction applies: Not applicable.

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(2) Aggregate number of securities to which transaction applies: Not applicable.

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Not applicable.

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(4) Proposed maximum aggregate value of transaction: Not applicable.

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(5) Total fee paid: Not applicable.  
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[ ] Fee paid previously with preliminary materials:

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid: Not applicable.

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(2) Form, schedule or registration statement no.: Not applicable.  
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(3) Filing party: Not applicable.  
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(4) Date filed: Not applicable.  
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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 11)  
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HERCULES INCORPORATED  
(Name of Issuer)

COMMON STOCK, \$25/48 STATED VALUE PER SHARE  
(Title of class of securities)

427056106  
(CUSIP number)

RICHARD A. WEINBERG, ESQ.  
C/O ISP MANAGEMENT COMPANY, INC.  
1361 ALPS ROAD  
WAYNE, NEW JERSEY 07470  
(973) 628-4000

(Name, address and telephone number of person authorized  
to receive notices and communications)

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WITH A COPY TO:

STEPHEN E. JACOBS, ESQ.  
WEIL, GOTSHAL & MANGES LLP  
767 FIFTH AVENUE  
NEW YORK, NEW YORK 10153-0119  
(212) 310-8000

APRIL 12, 2001

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-(g), check the following box. / /

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") 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.)

(Continued on following pages)

(Page 1 of 6 Pages)

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CUSIP No. 427056106  
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13D

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Page 2 of 6 Pages  
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1 NAME OF REPORTING PERSON ISP OPCO HOLDINGS INC.  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
-----

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) / /  
(b) /X/  
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-----  
3 SEC USE ONLY  
-----

-----  
4 SOURCE OF FUNDS: OO  
-----

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
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PURSUANT TO ITEM 2(d) OR 2(e): / /

6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
NUMBER OF SHARES	7	SOLE VOTING POWER: 0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 10,719,200
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH	10	SHARED DISPOSITIVE POWER: 10,719,200
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	10,719,200
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	9.91%
14	TYPE OF REPORTING PERSON:	CO

CUSIP No. 427056106 13D Page 3 of 6 Pages

1	NAME OF REPORTING PERSON	ISP INVESTMENTS INC.
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) / / (b) /X/
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WC, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
NUMBER OF SHARES	7	SOLE VOTING POWER: 10,719,200
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 0
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 10,719,200

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PERSON WITH	10	SHARED DISPOSITIVE POWER:	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		10,719,200
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		9.91%
14	TYPE OF REPORTING PERSON:		CO

CUSIP No. 427056106 13D Page 4 of 6 Pages

1	NAME OF REPORTING PERSON	INTERNATIONAL SPECIALTY	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PRODUCTS INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) / / (b) /X/	
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	/ /	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware	
NUMBER OF SHARES	7	SOLE VOTING POWER: 0	
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 10,719,200	
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0	
PERSON WITH	10	SHARED DISPOSITIVE POWER: 10,719,200	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		10,719,200
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		9.91%

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TYPE OF REPORTING PERSON:

CO

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This Amendment No. 11 ("Amendment No. 11") amends the statement of beneficial ownership on Schedule 13D ("Schedule 13D") filed on July 24, 2000, as amended by Amendment No. 1 filed on October 11, 2000, Amendment No. 2 filed on January 23, 2001, Amendment No. 3 filed on February 7, 2001, Amendment No. 4 filed on February 20, 2001, Amendment No. 5 filed on February 28, 2001, Amendment No. 6 filed on March 7, 2001, Amendment No. 7 filed on March 9, 2001, Amendment No. 8 filed on March 12, 2001, Amendment No. 9 filed on April 4, 2001, and Amendment No. 10 filed on April 11, 2001, by and on behalf of ISP Opco Holdings Inc. ("ISP Opco"), ISP Investments Inc. ("ISP Investments"), and International Specialty Products Inc. ("ISP" and together with ISP Investments and ISP Opco, the "Reporting Persons") with respect to their ownership of common stock, stated value \$25/48 per share ("Common Stock"), of Hercules Incorporated (the "Company"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D, as previously amended.

ITEM 4. PURPOSE OF TRANSACTION

On April 12, 2001, Samuel J. Heyman, Chairman of the Board of ISP, sent the following letter to Mr. Thomas Gossage, Chairman, CEO and President of the Company:

Mr. Thomas Gossage  
Chairman, CEO and President  
Hercules Incorporated  
Hercules Plaza  
1313 North Market Street  
Wilmington, Delaware 19894-0001

Dear Tom:

I am in receipt of your letter today, and our response is already fully laid out in our proxy materials, which contain numerous facts that you insist on ignoring.

While we are pleased that Hercules has "reactivated" its search for a permanent CEO, I do not recall Hercules ever reporting to its shareholders that it had deactivated the search. Are you now reporting that after almost six months there has been no progress on this front as well?

I do agree with you, of course, that Hercules shareholders should not be misled, and so to prevent that from happening, I would propose that you and I have one or more discussions/debates before any interested group of Hercules shareholders, so that the Company's shareholders can fully understand our respective positions in the proxy contest.

Please let me know.

Sincerely,

/s/ Samuel J. Heyman

[The remainder of this page intentionally left blank.]

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SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: April 12, 2001

ISP OPCO HOLDINGS INC.  
ISP INVESTMENTS INC.  
INTERNATIONAL SPECIALTY PRODUCTS INC.

By: /s/ Susan B. Yoss

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Susan B. Yoss  
Executive Vice President and Treasurer

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