BRASKEM SA
Form 6-K
June 02, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2008
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ______ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

BRASKEM INTEGRATES THE PETROCHEMICAL ASSETS OF PETROBRAS AND STRENGTHENS ITS BUSINESS STRATEGY

New shareholders' agreement between Odebrecht and Petrobras consolidates strategic partnership

São Paulo, May 30, 2008 - **Braskem** (BOVESPA: BRKM3, BRKM5, BRKM6; NYSE: BAK; LATIBEX: XBRK), the leading company in the thermoplastic resins industry in Latin America and third-largest resin producer in the Americas, announces the approval, by resolution of the Extraordinary Shareholders Meeting held this Friday, of the integration of the interests held by Petroquisa in the capital of Copesul, Ipiranga Petroquímica, Ipiranga Química and Petroquímica Paulínia. As a result of this decision, Odebrecht, as Braskem s controlling shareholder, signed a new shareholders agreement with Petrobras that further reinforces the strategic alliance between the two companies. The approval of this agreement represents the conclusion of yet another important step in the consolidation of the Brazilian petrochemical industry.

The petrochemical assets of Petrobras and Petroquisa that were integrated by Braskem comprise:

36.4% of the total capital of Copesul - Companhia Petroquímica do Sul (Copesul);
40% of the total capital of Ipiranga Química S.A. (IQ) and Ipiranga Petroquímica S.A. (IPQ);
40% of the total capital of Petroquímica Paulínia S.A. (PPSA);

The integration of the assets will allow for economies of scale, synergies gains, enhanced investment capacity in research and development and improved competitiveness in the petrochemical and plastics production chain. The conclusion of this step consolidates Braskem s position as a major competitor in the global petrochemical industry and strengthens its strategic alliance with Petrobras , said Braskem CEO José Carlos Grubisich. The approval of this agreement will enable us to accelerate our growth projects focused on value creation and is aligned with Braskem's strategic vision of becoming one of the world s ten largest petrochemical companies in terms of enterprise value".

With the incorporation of the equity interests, Braskem now owns 100% of the voting and total capital in Ipiranga Química, Ipiranga Petroquímica and Petroquímica Paulínia and 99.17% of the total and voting capital in Copesul. As part of the process, Petrobras will receive common and class A preferred shares in Braskem, increasing its interest in the company to 30% of the voting capital and 23.08% of the total capital and becoming a relevant minority shareholder.

Petrobras also has the option to integrate at Braskem its interest in Petroquímica Triunfo, receiving Braskem shares in exchange.

Simultaneously to the incorporation of the shares, a new Braskem Shareholders Agreement will be signed by Petrobras, Petroquisa and Odebrecht, which is based on the commitment of shareholders to the highest level of corporate governance practices. The new agreement provides for an increase from two to three Petrobras representatives on Braskem s board of directors, as well as for the company s participation in the Fiscal Council and on the board s support committees.

In April, the Secretariat for Economic Monitoring (SEAE) of the Ministry of Finance and the Secretariat for Economic Law (SDE) of the Ministry of Justice recommended to the Administrative Council of Economic Defense (CADE), Brazil s anti-trust and competition authority, the approval with no restrictions of the investment agreement between Petrobras and Braskem. The secretariats, which jointly conducted the analysis, stated that the operations provided for in the investment agreement promote fair competition and recommended approval with no restrictions. The next step will be the evaluation by CADE.

The investment agreement also provides for a capital increase at Braskem in the amount of R$720.7 million through the issue of 46.9 million common shares and approximately 43 million class A preferred shares.

Braskem, a world-class Brazilian petrochemical company, is the leader in the thermoplastic resins industry in Latin America, and is the third-largest resins producer in the Americas. The company operates 19 manufacturing plants located throughout Brazil, and has annual production capacity of more than 11 million tons of petrochemical and chemical products.

Forward-Looking Statement Disclaimer for U.S. Securities Law Purposes

This press release contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of Braskem and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

For further information visit our website at **www.braskem.com.br/ri** or contact the IR team:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 30, 2008

BRASKEM S.A.

By: /s/ Carlos José Fadigas de Souza Filho

Name: Carlos José Fadigas de Souza Filho
Title: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will a ctually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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LINE 4j - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

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Report of Independent Registered Public Accounting Firm

Trustees
J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

We have audited the accompanying statements of net assets available for plan benefits of the J & J Snack Foods Corp. 401(k) Profit-Sharing Plan (the Plan) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for plan benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) and Reportable (5%) Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. These supplemental schedules have been subject to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Grant Thornton LLP
Philadelphia, Pennsylvania
June 8, 2007

J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
ASSETS	2006	2005
Investments		
Participant directed	$ 48,814,799	$ 41,545,675
Participant loans	2,430,957	2,033,896
Total investments	51,245,756	43,579,571
Receivables		
Employer contributions	155,438	150,630
Participant contributions	355,700	348,130
Total receivables	511,138	498,760
LIABILITIES	-	-
Net assets available for plan benefits	$ 51,756,894	$ 44,078,331

The accompanying notes are an integral part of these statements.

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J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Year ended December 31, 2006

Additions	
Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	$ 4,978,395
Interest and dividend income	1,503,468
Total investment income	6,481,863
Contributions	
Employer	1,259,468
Participants	3,010,161
Total contributions	4,269,629
Total additions	10,751,492
Deductions	
Deductions from net assets attributed to	
Benefits paid to participants	(3,028,391)
Administrative expenses	(44,538)
Total deductions	(3,072,929)
NET INCREASE	7,678,563
Net assets available for plan benefits	
Beginning of year	44,078,331
End of year	$ 51,756,894

The accompanying notes are an integral part of these statements.

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J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

NOTE A - DESCRIPTION OF THE PLAN

The following description of the plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of J & J Snack Foods Corp. (the Company) who have one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Contributions

Each year, participants may make a pretax contribution deferring no less than 2% or more than 25% of total compensation, subject to Internal Revenue Service regulations. Participants who have attained the age 50 before the of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers fifteen investment options for participants , one of which is common stock of the plan sponsor, J&J Snack Foods Corp.

The Company may contribute:

- A discretionary matching contribution equal to a percentage of the amount of the salary reduction elected for deferral by each participant (in 2006, 60% of employee's salary reduction up to 5% of salary). This percentage will be determined each year by the Company.

- On behalf of each non-highly compensated participant, a special discretionary contribution equal to a percentage of the participant's compensation. This percentage will be determined each year by the Company.

- A discretionary amount in addition to the special contribution, which will be determined each year by the Company.

3. Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and, (b) Plan earnings net of expenses, and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants have the ability to make daily transfers of all or a portion of employee and employer contributions to their account from one fund to another in multiples of 5% of the fund balance.

4. Vesting

Participants are 100% vested in their salary reduction contributions. Vesting in the remainder of their account is based on years of service. Participants are vested at a rate of 20% for each year of service from years two to six (fully vested after six years).

J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2006 and 2005

NOTE A - DESCRIPTION OF THE PLAN - Continued

5. Payment of Benefits

On termination of service, benefits are payable in a lump sum form at the election of the participant.

6. Loans to Participants

The trustee may make loans from the Plan to participants in accordance with the Plan document. All loans to participants are considered investments of the trust fund and bear market rates of interest. Participants may borrow up to 50% of their vested balance up to $50,000. All loans are to be repaid within five years unless the loan is used to acquire a principal residence, in which case the term may be longer.

7. Forfeited Accounts

The total annual forfeiture for 2006 was $55,444. This amount will be allocated among the participants' accounts in the same proportion that matching contributions allocated to such participants' accounts for the year bear to the total matching contributions allocated to all participants' accounts for the year.

8. Reclassifications

Certain reclassifications to the 2005 statements have been made to conform to the 2006 presentation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

2. Cash and Cash Equivalents

The Plan considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2006 and 2005

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Fair Value of Financial Instruments

Statement of Financial Accounting Standards (SFAS) No. 107, *Disclosures about Fair Value of Financial Instruments*, requires entities to disclose the estimated fair value of their assets and liabilities considered to be financial instruments. Financial instruments consist entirely of investments for which fair value disclosures have been provided.

4. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for loan receivables that are valued at outstanding principal balances, which approximates fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The Company stock is valued at its quoted market price.

The change in fair value of assets during the year is measured by the difference between the fair value at year-end and the fair value at the beginning of the year or costs of purchases during the year and is reflected in the statement of changes in net assets available for plan benefits as net appreciation (depreciation) in fair value of investments.

The purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

5. Payment of Benefits

Benefits are recorded when paid.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2006 and 2005

NOTE C - INVESTMENTS

The following table presents the fair value of investments as of December 31, items representing 5% or more of the Plan's net assets are separately identified.

Investments		**2006**		**2005**
J&J SNACK FOODS CORP. COMMON STOCK	$	7,286,849	$	4,954,794
MFS CORE GROWTH A FUND	$	3,076,792	$	2,868,175
MFS CONSERVATIVE ALLOCATION A FUND	$	2,454,934	$	2,332,975
MFS MODERATE ALLOCATION A FUND	$	4,380,906	$	3,913,589
MFS GROWTH ALLOCATION A FUND	$	4,622,878	$	3,902,766
MFS AGGRESSIVE GROWTH ALLOCATION A FUND	$	14,334,581	$	12,622,520
DAVIS NY VENTURE A FUND	$	3,376,659	$	2,784,156
OPPENHEIMER GLOBAL N FUND	$	2,695,989	$	2,104,434
OTHER	$	9,016,168	$	8,096,162
	$	51,245,756	$	43,579,571

On November 21, 2005 the Company's Board of Directors authorized a two-for-one stock split of the Company's stock, distributable to shareholders on January 5, 2006.

During 2006, the Plan's investments (including realized and unrealized gains and losses) appreciated in value by $4,978,395 as follows:

Mutual funds	$	2,923,769
Common stock	$	2,054,626
	$	4,978,395

J & J Snack Foods Corp. 401(k) Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2006 and 2005

NOTE D - RELATED PARTY TRANSACTIONS

At December 31, 2006 and 2005, investments include 172,255 and 169,404 (84,702 prior to 2-for-1 stock split, effective January 5, 2006) shares of the Corporation's unitized stock fund valued at $ 7,286,849, and $4,954,794, respectively.

Certain Plan investments are shares of mutual funds managed by the trustee. Accordingly, these transactions qualify as party-in-interest transactions.

NOTE E - TRUST AGREEMENT

Effective August 31, 2004, the Company entered into a trust agreement with MFS Heritage Trust Company. Under the terms of this agreement, the Trustee will hold, invest and reinvest the Plan’s funds. The Company has no right, title or interest in or to the trust fund maintained under this agreement.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE G - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 20, 2005, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (the rules) and are therefore exempt from federal income taxes under the provisions of Section 501(a) of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4(i)-Schedule of Assets (Held at End of Year)

Name of Plan:	**J&J SNACK FOODS CORP 401(k) PROFIT SHARING PLAN**
Three Digit Plan Number:	**001**
Employer Identification#	**22-1935537**
Plan Sponsor's Name:	**J&J SNACK FOODS CORP**

(a) Identity of Issue		**(b)**	**Description of Investment (c)**	**Current Value (e)**
*	MFS MONEY MARKET		Registered Investment Company Mutual Fund	91,413
*	MFS TOTAL RETURN A		Registered Investment Company Mutual Fund	875,560
*	MFS GOVERNMENT SECURITIES A		Registered Investment Company Mutual Fund	1,667,610
*	MFS CORE GROWTH A		Registered Investment Company Mutual Fund	3,076,792
*	MFS STRATEGIC VALUE A		Registered Investment Company Mutual Fund	921,693
*				
*	MFS NEW ENDEAVOR A		Registered Investment Company Mutual Fund	776,787
*	MFS CONSERVATIVE ALLOCATION A		Registered Investment Company Mutual Fund	2,454,934
*	MFS MODERATE ALLOCATION A		Registered Investment Company Mutual Fund	4,380,906
*	MFS GROWTH ALLOCATION A		Registered Investment Company Mutual Fund	4,622,878
*	MFS AGGRESSIVE GROWTH ALLOCATION A		Registered Investment Company Mutual Fund	14,334,581
	DAVIS NY VENTURE A		Registered Investment Company Mutual Fund	3,376,659
	AMERICAN FUNDS AMCAP R3		Registered Investment Company Mutual Fund	903,514
	OPPENHEIMER GLOBAL N		Registered Investment Company Mutual Fund	2,695,990
*	MFS FIXED FUND INSTITUTIONAL		Common Collective Trust	1,348,633
*	J & J STOCK FUND		Employer Securities	7,286,849
*	PARTICIPANT LOANS		Interest Rate 5.00% to 10.50%	2,430,957
			TOTAL	51,245,756

***Party-In-Interest**

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J& J Snack Foods Corp 401(k) Profit Sharing Plan

EIN 22-1935537
Plan No. 001

Line 4j - Schedule of Reportable (5%) Transactions
Year Ended December 31, 2006

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) cost of asset	(h) Current value of asset on transaction date	(i) Net gain

There were no category (i), (ii), (iii) or (iv) reportable transactions during 2006.

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Consent of Independent Registered Public Accounting Firm

We have issued our report dated June 8, 2007, accompanying the financial statements and schedules of J&J Snack Foods Corp. 401(k) Profit-Sharing Plan on Form 11-K for the year ended December 31, 2006. We hereby consent to the incorporation by reference of said report in the Registration Statement of J & J Snack Foods Corp. on Forms S-8 (File No. 333-111292, effective December 18, 2003, File No. 333-94795, effective January 18, 2000, File No. 333-03833, effective May 16, 1996).

/s/Grant Thornton LLP
Philadelphia, Pennsylvania
June 8, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

J & J Snack Foods Corp.
401(k) Profit Sharing Plan

Date: June 20, 2007

/s/ Dennis G. Moore

Dennis G. Moore
Plan Administrator