

UNIVERSAL COMPRESSION HOLDINGS INC
 Form 4
 August 20, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DANNER ERNIE L

2. Issuer Name and Ticker or Trading Symbol
 UNIVERSAL COMPRESSION HOLDINGS INC [UCO]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 4444 BRITTMOORE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/20/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Exec VP & COO

HOUSTON, TX 77041
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.01 | 08/20/2007 | | D ⁽¹⁾ | | 76,792 ⁽²⁾ | D | \$ 0 0 |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 31.65 | 08/20/2007 | | D ⁽³⁾ | 50,523 | ⁽⁴⁾ 12/11/2010 | Common Stock | 50,523 |
| Stock Option (right to buy) | \$ 33.6 | 08/20/2007 | | D ⁽³⁾ | 17,024 | ⁽⁴⁾ 04/20/2011 | Common Stock | 17,024 |
| Stock Option (right to buy) | \$ 21.3 | 08/20/2007 | | D ⁽³⁾ | 20,306 | ⁽⁴⁾ 02/19/2012 | Common Stock | 20,306 |
| Stock Option (right to buy) | \$ 30.07 | 08/20/2007 | | D ⁽³⁾ | 21,675 | ⁽⁴⁾ 04/30/2014 | Common Stock | 21,675 |
| Stock Option (right to buy) | \$ 38.15 | 08/20/2007 | | D ⁽³⁾ | 22,000 | ⁽⁴⁾ 03/09/2015 | Common Stock | 22,000 |
| Stock Option (right to buy) | \$ 43.39 | 08/20/2007 | | D ⁽³⁾ | 25,000 | ⁽⁴⁾ 03/03/2016 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DANNER ERNIE L 4444 BRITTMOORE ROAD HOUSTON, TX 77041 | X | | Exec VP & COO | |

Signatures

Kelly M. Battle, Attorney-in-Fact for Ernie L.
Danner

08/20/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- On August 20, 2007, Universal Compression Holdings, Inc. (Issuer) merged into a wholly owned subsidiary of Exterran Holdings, Inc. (Successor) pursuant to the Agreement and Plan of Merger, dated as of February 5, 2007, as amended on June 25, 2007 (Merger Agreement), by and among Issuer, Successor, Hanover Compressor Company, Ulysses Sub, Inc. and Hector Sub, Inc. In connection with the merger, each share of Issuer's common stock was converted into the right to receive one share of Successor's common stock.
- (1) Includes 979 shares through the Employee Supplemental Savings Plan, 4,690 shares through the Employee Stock Purchase Plan (of which 4,029 of these are held directly) and 1,340 shares through the 401(k) Plan.
 - (2) Pursuant to the Merger Agreement, each option to purchase one share of Issuer's common stock was converted into an option to purchase one share of Successor's common stock in connection with the merger.
 - (3) Pursuant to the Merger Agreement, each outstanding and unvested stock option of the reporting person granted under the Universal Incentive Stock Option Plan became fully vested upon the closing of the merger on August 20, 2007 and converted into an option to acquire Successor common stock, on the same terms and conditions as were applicable under the Universal Incentive Stock Option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.