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HARSCO CORP
Form SC 13D/A
June 19, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

HARSCO CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

415864107

(CUSIP Number)

Alexander J. Roepers
Atlantic Investment Management, Inc.
666 Fifth Avenue
New York, New York 10103
(212) 484-5050

with a copy to:
Allen B. Levithan
LOWENSTEIN SANDLER PC
65 Livingston Avenue
Roseland, New Jersey 07068
(973) 597-2500

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 18, 2003

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (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 Rule 13d-7(b) 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 purpose of Section 18 of the Securities Exchange Act of 1934 ("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).

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CUSIP NO. 415864107

1) Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

Atlantic Investment Management, Inc.

2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ___ (b) ___

3) SEC Use Only

4) Source of Funds (See Instructions): AF, OO

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

Not Applicable

6) Citizenship or Place of Organization: Delaware

| | | |
|---------------------|-------------------------------|------------|
| Number of | 7) Sole Voting Power: | 1,985,800* |
| Shares Beneficially | 8) Shared Voting Power: | 0 |
| Owned by | | |
| Each Reporting | 9) Sole Dispositive Power: | 1,985,800* |
| Person With: | 10) Shared Dispositive Power: | 0 |

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,985,800*

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

Not Applicable

13) Percent of Class Represented by Amount in Row (11): 4.90%*

14) Type of Reporting Person (See Instructions): IA

* Includes: (i) 373,591 shares (0.9%) of the common stock of Harsco Corporation (the "Issuer"), par value \$1.25 per share ("Shares"), beneficially owned by AJR International (BVI), Inc., a British Virgin Islands company, (ii) 213,557 Shares (0.5%) beneficially owned by Quest Capital Partners, L.P., a Delaware limited partnership, (iii) 515,406 Shares (1.3%) beneficially owned by Cambrian Fund Ltd., a British Virgin Islands company, (iv) 187,715 Shares (0.5%) beneficially owned by Cambrian Partners, L.P., a Delaware limited partnership and (v) 695,531 Shares (1.7%) held in several Managed Accounts ("Managed Accounts"). The Reporting Person, serving as the investment advisor of the foregoing parties and the Managed Accounts, has sole voting and dispositive power over all Shares beneficially owned by such parties or held in the Managed Accounts. See Items 2 and 5 for additional details.

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Item 2. Identity and Background

(a) This statement is filed by Atlantic Investment Management, Inc., a Delaware corporation (the "Reporting Person") with respect to 1,985,800 Shares over which the Reporting Person has sole dispositive and voting power by reason of serving as the investment advisor to (i) AJR International (BVI) Inc., a British Virgin Islands company ("AJR"), (ii) Quest Capital Partners, L.P., a Delaware limited partnership ("Quest"), (iii) Cambrian Fund Ltd., a British Virgin Islands company ("Cambrian Fund"), (iv) Cambrian Partners, L.P., a Delaware limited partnership ("Cambrian Partners") and (v) several managed accounts (the "Managed Accounts"). Alexander J. Roepers serves as the president and sole shareholder of the Reporting Person. Mr. Roepers also serves as the general partner of Quest and Cambrian Partners.

(b) The business address of the Reporting Person and Mr. Roepers is 666 Fifth Avenue, 34th Floor, New York, New York 10103.

(c) The principal business of the Reporting Person is that of an investment advisor engaging in the purchase and sale of securities for investment with the objective of capital appreciation on behalf of AJR, Quest, Cambrian Fund, Cambrian Partners and the Managed Accounts. The principal occupation of Mr. Roepers is serving as the president and managing officer of the Reporting Person.

(d) Neither the Reporting Person nor Mr. Roepers has, during the past five (5) years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor Mr. Roepers has, during the past five (5) years, been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is now subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Roepers is a citizen of The Netherlands.

Item 5. Interest in Securities of the Issuer

(a) Based upon the information contained in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2003, there were issued and outstanding 40,561,713 Shares as of April 30, 2003.

(b) The Reporting Person does not directly own any Shares. The Reporting Person has entered into an investment advisory agreement with each of AJR, Quest, Cambrian Fund, Cambrian Partners and the Managed Accounts, pursuant to which the Reporting Person has investment authority with respect to the securities held by such entities or in such accounts. Such power includes the power to dispose of and the power to vote the Shares. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, the

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Reporting Person is deemed to be the beneficial owner of the Shares held by such entities and accounts. Accordingly, the Reporting Person is deemed the beneficial owner of 1,985,800 Shares, or 4.90% of the outstanding Shares.

(c) The following table details the transactions by the Reporting Person, on behalf of AJR, Quest, Cambrian Fund, Cambrian Partners and the Managed Accounts, in the Shares during the past sixty (60) days:

| Date ---- | Quantity ----- | Price ----- | Type of Transaction ----- |
|--------------|-------------------|----------------|------------------------------|
| 5/6/2003 | 10,000 | \$35.02 | Open Market Sale |
| 5/8/2003 | 8,600 | \$35.04 | Open Market Sale |
| 5/12/2003 | 50,000 | \$35.03 | Open Market Sale |
| 5/30/2003 | 140,000 | \$35.25 | Open Market Sale |
| 6/2/2003 | 39,400 | \$35.71 | Open Market Sale |
| 6/3/2003 | 120,400 | \$35.83 | Open Market Sale |
| 6/4/2003 | 66,000 | \$36.01 | Open Market Sale |
| 6/5/2003 | 53,600 | \$35.97 | Open Market Sale |
| 6/6/2003 | 100,000 | \$35.77 | Open Market Sale |
| 6/10/2003 | 44,300 | \$35.51 | Open Market Sale |
| 6/11/2003 | 100,000 | \$36.11 | Open Market Sale |
| 6/13/2003 | 9,000 | \$36.50 | Open Market Sale |
| 6/16/2003 | 100,000 | \$36.21 | Open Market Sale |
| 6/17/2003 | 154,000 | \$36.53 | Open Market Sale |
| 6/18/2003 | 60,000 | \$36.24 | Open Market Sale |

Except for the transactions listed above, neither the Reporting Person, any entity for which the Reporting Person serves as investment advisor, nor any person or entity controlled by the Reporting Person has traded Shares during the past sixty (60) days.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

June 19, 2003

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ATLANTIC INVESTMENT MANAGEMENT, INC.

By: /s/ Alexander J. Roepers

Alexander J. Roepers, President

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FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).