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ALSTOM  
Form SC 13G/A  
January 28, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. 3)\*

ALSTOM

(Name of Issuer)

Ordinary Shares, nominal value (euro)1.25

(Title of Class of Securities)

021244108

(CUSIP Number)

January 23, 2004

(Date of Event which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d - 1(b)
- Rule 13d - 1(c)
- Rule 13d - 1(d)

\*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 the disclosures provided in prior cover page.

The information required in the remainder of this cover page shall be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 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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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Credit Agricole S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) |X|  
(b) |\_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		20,806,143
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		0
	8	SHARED DISPOSITIVE POWER
		20,806,143

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,806,143

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*  
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.3%

12 TYPE OF REPORTING PERSON\*  
CO

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Credit Agricole Indosuez

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) |X|  
(b) |\_|

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

10,000,454

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

10,000,454

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,000,454

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.6%

12 TYPE OF REPORTING PERSON\*

CO

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Credit Lyonnais

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

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	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	10,805,689	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	10,805,689	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	10,805,689	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	N/A	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	1.7%	
12	TYPE OF REPORTING PERSON*	
	CO	

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Item 1(a). Name of Issuer:

ALSTOM

Item 1(b). Address of Issuer's Principal Executive Offices:

25, avenue Kleber, 75116 Paris, France

Item 2(a) Name of Person Filing:

Credit Agricole S.A.  
Credit Agricole Indosuez  
Credit Lyonnais

Item 2(b). Address of Principal Business Office or, if None, Residence:

Credit Agricole S.A. has its registered office at 91-93 boulevard Pasteur, 75015 Paris, France  
Credit Agricole Indosuez has its registered office at 9, quai du President Doumer, 92920 Paris La Defense CEDEX, France  
Credit Lyonnais has its registered office at 18, rue de la

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Republique, 69002 Lyon, France.

Item 2(c) Citizenship:

See Item 4 of Cover Pages.

Item 2(d) Title of Class of Securities:

Ordinary Shares, nominal value (euro)1.25

Item 2(e) CUSIP Number:

021244108

Item 3. If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: See Item 9 of Cover Pages

(b) Percent of class: See Item 11 of Cover Pages

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote:  
See Item 5 of Cover Pages

(ii) Shared power to vote or direct the vote:  
See Item 6 of Cover Pages

(iii) Sole power to dispose or to direct the disposition of:  
See Item 7 of Cover Pages

(iv) Shared power to dispose or to direct the disposition of:  
See Item 8 of Cover Pages

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |X|

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

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Not Applicable

Item 8. Identification and Classification of Members of the Group.

Please see Exhibit I

Item 9: Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 27, 2004

/s/ Eric Vandamme

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By: Eric Vandamme  
Title: Head of Subsidiary and  
Investments of Credit Agricole S.A.

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Table of Exhibits

Exhibit I Identification and Classification of Members of the Group

Exhibit II Joint Filing Agreement between Credit Agricole Indosuez, Credit Lyonnais and Credit Agricole S.A.