ALLIS CHALMERS CORP Form SC 13G/A February 14, 2002

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

> > SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 3)

Allis-Chalmers Corporation (Name of Issuer)

Common Stock (Title of Class of Securities)

> 019645407 (CUSIP Number)

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

[X] 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 a prior cover page.

The information required in 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).

13G

CUSIP NO. 019645407

 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Wells Fargo & Company Tax Identification No. 41-0449260
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) []

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIAI OWNED BY EACH	
	0 (7) SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	0 (8) SHARED DISPOSITIVE POWER 0
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3
10)	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 5%
12)	TYPE OF REPORTING PERSON
	НС
	100
	13G
CUSIP NO.	019645407
1)	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Wells Fargo Bank, N.A. Tax Identification No. 94-1347393
2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) []
3)	SEC USE ONLY
4)	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States of America
NUMBER OF SHARES BENEFICIAI OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0
	LLY (6) SHARED VOTING POWER
	0 (7) SOLE DISPOSITIVE POWER
	0 (8) SHARED DISPOSITIVE POWER 0
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0
1.0.)	CURCE TE THE ACCORDANCE AMOUNT IN DOLL (0) EVOLUTES CERTAIN

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

- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 5%
- 12) TYPE OF REPORTING PERSON

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

SCHEDULE 13G Under the Securities Exchange Act of 1934 (Amendment No. 3)

DISCLAIMER: Information in this Schedule 13G is provided solely for the purpose of complying with Sections 13(d) and 13(g) of the Act and regulations promulgated thereunder, and is not to be construed as an admission that Wells Fargo & Company or any of its subsidiaries is the beneficial owner of the securities covered by this Schedule 13G for any purpose whatsoever.

Item 1(a) Name of Issuer:

Allis-Chalmers Corporation

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

8150 Lawndale Houston, TX 77012

Item 2(a) Name of Person Filing:

Wells Fargo & Company
 Wells Fargo Bank, N.A.

- Item 2(b) Address of Principal Business Office:
 - Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94104
 - Wells Fargo Bank, N.A.
 343 Sansome Street, 3rd Floor San Francisco, California 94163
- Item 2(c) Citizenship:
 - Wells Fargo & Company: Delaware
 Wells Fargo Bank, N.A.: United States
- Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

019645407

Item 3 The person filing is a:

- Wells Fargo & Company: Parent Holding Company in accordance with 240.13d-1(b)(1)(ii)(G)
- Wells Fargo Bank, N.A.: Bank as defined in Section 3(a)(6) of the Act
- Item 4 Ownership:

See Items 5-11 of each cover page

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 have ceased to be beneficial owners 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:

See Attachment A

- Item 8 Identification and Classification of Members of the Group: Not Applicable
- Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

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

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.

Date: February 11, 2002

WELLS FARGO & COMPANY

By: /s/ Laurel A. Holschuh Laurel A. Holschuh, Senior Vice President and Secretary

ATTACHMENT A

The Schedule 13G to which this attachment is appended is filed by Wells Fargo & Company on behalf of the following subsidiaries:

Wells Fargo Bank, N.A. (1) Wells Fargo Bank Minnesota, N.A. (1)

(1) Classified as a bank in accordance with Regulation 13d-1(b)(1)(ii)(B).