

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K
CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 2, 2004

CABOT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

1-5667

(Commission File Number)

04-2271897

(IRS Employer Identification No.)

TWO SEAPORT LANE, SUITE 1300, BOSTON, MASSACHUSETTS 02210-2019

(Address of Principal Executive Offices)

(Zip Code)

(617) 345-0100

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.06 Material Impairments.

On September 2, 2004, authorized officers of Cabot Corporation (the “Company”) concluded that due to the appointment of Voluntary Administrators by Sons of Gwalia (SGW.AU) under the Australian Corporations Act, the Company expects to record an impairment charge of \$11.5 million for its remaining equity investment in Sons of Gwalia in the fourth quarter ending September 30, 2004. The impairment charge is not expected to result in any future cash expenditures. The Company issued a press release announcing the expected impairment charge on September 2, 2004, a copy of which is filed herewith and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release issued by Cabot Corporation on September 2, 2004

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 hereunto duly authorized.

CABOT CORPORATION

By: /s/ David J. Elliott
Name: David J. Elliott
Title: Controller

Date: September 3, 2004

EXHIBIT INDEX

**Exhibit
Number**

Title

99.1

Press release issued by Cabot Corporation on September 2, 2004

**Contact: Investor Relations
(617) 342-6244**

FOR IMMEDIATE RELEASE

**Cabot Announces Expected Impairment of Investment in Sons of Gwalia;
Anticipates Continued Tantalum Supply.**

Boston, MA — (September 2, 2004) — Cabot Corporation (NYSE:CBT) announced today that, due to the appointment of Voluntary Administrators by Sons of Gwalia (SGW.AU) under the Australian Corporations Act, it expects to record an impairment charge of \$11.5 million for its remaining investment in Sons of Gwalia in the fourth quarter ending September 30, 2004. At this time, the Company does not expect to receive any tax benefit from this impairment.

Sons of Gwalia appointed Voluntary Administrators on August 29th after it was unable to negotiate a standstill agreement with its creditors. Cabot holds approximately 11 million shares of Sons of Gwalia. On August 30th, the Australian Stock Exchange suspended trading in Sons of Gwalia shares.

In addition to its shareholdings in Sons of Gwalia, Cabot's Supermetals business purchases tantalum ore from Sons of Gwalia. Cabot expects continued supply of tantalum ore under its long term supply contracts with Sons of Gwalia. Performance under these agreements is secured by a charge held by Cabot on the tantalum mines. Furthermore, Cabot does not anticipate any disruption in the supply of tantalum products to its customers as Cabot has significant available tantalum ore inventory on hand.

About Cabot Supermetals

Cabot Supermetals is a leader in the technology and production of tantalum for the electronics, aerospace, defense, and chemical processing industries.

Cabot Supermetals is ISO 9001 certified with manufacturing operations located in Boyertown, Pennsylvania, Columbus, Ohio, and Aizu Wakamatsu, Japan.

Cabot Corporation is a global specialty chemicals and materials company headquartered in Boston, MA. Cabot's major products are carbon black, fumed silica, inkjet colorants, capacitor materials, and cesium formate drilling fluids.