

TERRA INDUSTRIES INC
Form SC 14D9/A
April 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 7)

Terra Industries Inc.

(Name of Subject Company)

Terra Industries Inc.

(Name of Person Filing Statement)

Common Shares, without par value

(Title of Class of Securities)

880915103

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(CUSIP Number of Class of Securities)

Douglas C. Barnard, Esq.

Vice President and Secretary

Terra Industries Inc.

Terra Centre

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Telephone: (712) 277-1340

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of the persons filing statement)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 7 to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the *Statement*) originally filed by Terra Industries Inc., a Maryland corporation (*Terra*), with the Securities and Exchange Commission on March 12, 2010, relating to the offer by CF Industries Holdings, Inc., a Delaware corporation (*CF*), through its indirect wholly-owned subsidiary, Composite Merger Corporation, a Maryland corporation (*CF Sub*), as disclosed in the Tender Offer Statement on Schedule TO, dated March 5, 2010 (as amended or supplemented from time to time, the *Schedule TO*), to exchange each outstanding common share of Terra, without par value (the *Terra Common Shares*), for (i) \$37.15 in cash, less any applicable withholding taxes and without interest, and (ii) 0.0953 of a share of common stock, par value \$0.01 per share, of CF (together with the associated preferred stock purchase rights) (the *CF Common Stock*), upon the terms and subject to the conditions set forth in (a) the Prospectus/Offer to Exchange, dated April 2, 2010 (as amended or supplemented from time to time, the *Exchange Offer*), and (b) the related Letter of Transmittal (which, together with the Exchange Offer and any amendments or supplements thereto from time to time, constitute the *Offer*). Capitalized terms used but not defined herein have the meanings set forth in the Statement. Except as specifically noted herein, the information set forth in the Statement remains unchanged.

ITEM 2. IDENTITY AND BACKGROUND OF FILING PERSON.

Item 2. Identity and Background of Filing Person Offer is hereby amended and supplemented by adding the following paragraph after the ninth paragraph thereof:

On April 15, 2010, CF announced that as of 5:00 p.m., New York City time, on April 14, 2010, a total of 92,230,296 Terra Common Shares, representing approximately 92.1% of the outstanding Terra Common Shares, had been validly tendered and accepted for payment in the Offer.

On April 15, 2010, CF also announced that, as CF Sub owned more than 90% of the outstanding Terra Common Shares, CF would complete the acquisition of Terra on April 15, 2010 through the short-form merger procedure under Maryland law, without a vote or meeting of Terra's stockholders. In the merger, each outstanding Terra Common Share not tendered and purchased in the Offer will be converted into the right to receive \$37.15 in cash and 0.0953 shares of CF Common Stock, which is the same amount per share that was offered and paid in the Offer.

ITEM 4. THE SOLICITATION OR RECOMMENDATION.

Item 4. The Solicitation or Recommendation Background of the Offer and Reasons for Recommendation Background of the Offer is hereby amended and supplemented by adding the following paragraph at the end thereof:

On April 15, 2010, CF announced that as of 5:00 p.m., New York City time, on April 14, 2010, a total of 92,230,296 Terra Common Shares, representing approximately 92.1% of the outstanding Terra Common Shares, had been validly tendered and accepted for payment in the Offer.

SIGNATURE

After due 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.

TERRA INDUSTRIES INC.

By:

/s/ DOUGLAS C. BARNARD

Name: Douglas C. Barnard

Title: Vice President and Secretary

Dated: April 15, 2010