

TERRA INDUSTRIES INC
Form SC 14D9/A
March 31, 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. 4)

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
(CUSIP Number of Class of Securities)

John W. Huey, Esq.
Vice President, General Counsel and
Corporate Secretary
Terra Industries Inc.
Terra Centre
600 Fourth Street
P.O. Box 6000
Sioux City, Iowa 51102-6000
Telephone: (712) 277-1340

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

Copies to:

Faiza J. Saeed, Esq.
Thomas E. Dunn, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
Telephone: (212) 474-1000

David C. Karp, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Telephone: (212) 403-1000

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

This Amendment No. 4 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 Preliminary Prospectus/Offer to Exchange, dated March 5, 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 new paragraph after the fifth paragraph thereof:

On March 23, 2010, the Canadian Minister of Transport notified CF and Terra that the Offer does not raise public interest issues as it relates to national transportation. On March 30, 2010, the Canadian Competition Bureau issued CF a no action letter confirming that the Canadian Commissioner of Competition does not intend to challenge CF's acquisition of Terra and granting early termination of the mandatory waiting period concerning 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 new paragraphs at the end thereof:

On March 23, 2010, the Canadian Minister of Transport notified CF and Terra that the Offer does not raise public interest issues as it relates to national transportation.

On March 30, 2010, the Canadian Competition Bureau issued CF a no action letter confirming that the Canadian Commissioner of Competition does not intend to challenge CF's acquisition of Terra and granting early termination of the mandatory waiting period concerning the Offer.

ITEM 8. ADDITIONAL INFORMATION.

Item 8. Additional Information Regulatory Approvals Canadian Antitrust Considerations is hereby amended and supplemented by adding the following sentence to the end of the first paragraph thereof:

On March 30, 2010, the Canadian Competition Bureau issued CF a no action letter confirming that the Competition Commissioner does not intend to challenge CF's acquisition of Terra and granting early termination of the mandatory waiting period concerning the Offer.

Item 8. Additional Information Regulatory Approvals Canada Transportation Act is hereby amended and supplemented by adding the following sentence to the end of the second paragraph thereof:

On March 23, 2010, the Transport Minister notified CF and Terra that the Offer does not raise public interest issues as it relates to national transportation.

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/ John W. Huey

Name: John W. Huey

Title: Vice President, General Counsel and Corporate Secretary

Dated: March 31, 2010