

MOSAIC CO
Form SC 13D/A
August 16, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

The Mosaic Company

(Name of Issuer)

Common Stock \$.01 per share

(Title of Class of Securities)

61945A 10 7

(CUSIP Number)

Linda L. Cutler

c/o Cargill, Incorporated

15615 McGinty Road West

Wayzata, Minnesota 55391

(952) 742-6377

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 1, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Secs. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

CUSIP No. 61945A 107

1. Names of reporting persons:

I.R.S. Identification Nos. of above persons (entities only):

Cargill, Incorporated

41-0177680

2. Check the appropriate box if a member of a group

(a) ☒ x

(b) ☐ ..

3. SEC use only:

4. Source of funds:

WC, OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

..

6. Citizenship or place of organization:

Delaware

7. Sole voting power:

Number of
shares
beneficially
owned by
each
reporting
person
with:

11,631,933

8. Shared voting power:

274,127,839 *

9. Sole dispositive power:

11,631,933

10. Shared dispositive power:

274,127,839 *

11. Aggregate amount beneficially owned by each reporting person:

285,759,772 *

12. Check if the aggregate amount in Row (11) excludes certain shares:

..

13. Percent of class represented by amount in Row (11):

65.3%

14. Type of reporting person:

CO

* Includes 30,155,221 shares of Common Stock held by GNS I (U.S.) Corp. and 243,972,618 shares of Common Stock held by Cargill Fertilizer, Inc., both are wholly owned subsidiaries of Cargill, Incorporated.

CUSIP No. 61945A 107

15. Names of reporting persons:

I.R.S. Identification Nos. of above persons (entities only):

GNS I (U.S.) Corp.

20-1026546

16. Check the appropriate box if a member of a group

(a) ☒ x

(b) ☐ ..

17. SEC use only:

18. Source of funds:

WC, OO

19. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

..

20. Citizenship or place of organization:

Delaware

21. Sole voting power:

Number of

0

shares

22. Shared voting power:

beneficially

30,155,221

owned by

23. Sole dispositive power:

each

reporting

0

person

24. Shared dispositive power:

with:

30,155,221

25. Aggregate amount beneficially owned by each reporting person:

30,155,221

26. Check if the aggregate amount in Row (11) excludes certain shares:

..

27. Percent of class represented by amount in Row (11):

6.9%

28. Type of reporting person:

CO

CUSIP No. 61945A 107

29. Names of reporting persons:

I.R.S. Identification Nos. of above persons (entities only):

Cargill Fertilizer, Inc.

59-1445393

30. Check the appropriate box if a member of a group

(a) x

(b) ..

31. SEC use only:

32. Source of funds:

WC, OO

33. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

..

34. Citizenship or place of organization:

Delaware

35. Sole voting power:

Number of
shares

0

beneficially

36. Shared voting power:

owned by

243,972,618 **

each

37. Sole dispositive power:

reporting

0

person

38. Shared dispositive power:

with:

243,972,618 **

39. Aggregate amount beneficially owned by each reporting person:

243,972,618 **

40. Check if the aggregate amount in Row (11) excludes certain shares:

..

41. Percent of class represented by amount in Row (11):

55.8%

42. Type of reporting person:

CO

** Effective July 1, 2006, 5,458,955 shares of Class B Common Stock, par value \$.01 per share, of The Mosaic Company held by Cargill Fertilizer, Inc. automatically converted into 35,177,450 shares of Mosaic Common Stock.

Item 1. Security and Issuer:

Common Stock, \$.01 par value, of The Mosaic Company (Mosaic), 3033

Campus Drive, Suite E490, Plymouth, MN 55441

Item 2. Identity and Background:

This Schedule 13D is being filed jointly by the Reporting Persons, as a group. The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as Exhibit 1 hereto.

Cargill, Incorporated (Cargill), is incorporated under the laws of the State of Delaware. The principal business of Cargill and its subsidiaries is as an international provider of food, agriculture and risk management products and services. The principal office of Cargill is 15615 McGinty Road West, Wayzata, MN 55391.

GNS I (U.S.) Corp. (GNS I) is incorporated under the laws of the State of Delaware, and is a wholly owned subsidiary of Cargill. The principal address of GNS I is 15615 McGinty Road West, Wayzata, MN 55391.

Cargill Fertilizer, Inc. (CFI) is incorporated under the laws of the State of Delaware, and is a wholly owned subsidiary of Cargill. The principal address of CFI is 15615 McGinty Road West, Wayzata, MN 55391.

Exhibit 2 hereto sets forth the (a) name (b) residence or business address, (c) titles and (d) citizenship of each of the directors and executive officers of the Reporting Persons.

During the last five years, none of the Reporting Persons, nor any of the persons listed on Exhibit 2 hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration:

On October 22, 2004, pursuant to the terms of an Agreement and Plan of Merger and Contribution dated as of January 26, 2004, as amended June 15, 2004 and October 18, 2004, among IMC Global Inc. (IMC), Mosaic (f/k/a Global Nutrition Solutions, Inc.), GNS Acquisition Corp., Cargill and CFI (the Merger and Contribution Agreement), Cargill, GNS I and CFI (together the Cargill Contributing Corporations) contributed to Mosaic the outstanding equity interests in certain entities owning all or substantially all of Cargill s fertilizer businesses (the Contributed Subsidiaries). The Cargill Contributing Corporations received 66.5% of the outstanding shares of Mosaic s Common Stock and 5,458,955 shares of Mosaic s Class B Common Stock. All capitalized terms not defined herein shall have the meaning assigned to them in the Agreement, which is attached hereto as Exhibit 3 to this Schedule 13D.

Item 4. Purpose of Transaction:

On October 22, 2004, pursuant to the Merger and Contribution Agreement, (i) GNS Acquisition Corp., a wholly owned subsidiary of Mosaic, merged with and into IMC (the "Merger"), with IMC surviving the Merger as a wholly owned subsidiary of Mosaic, and (ii) the Cargill Contribution Corporations contributed to Mosaic equity interests of the Contributed Subsidiaries (the "Contribution"). Pursuant to the Merger, each outstanding share of IMC's common stock, par value \$1.00 per share, was converted into and became the right to receive one share of Mosaic Common Stock. In addition, in the Merger each outstanding share of IMC's 7.50% Mandatory Convertible Preferred Shares, par value \$1.00 per share, was converted into and became the right to receive one share of Mosaic 7.50% Mandatory Convertible Preferred Stock. Pursuant to the Contribution, the Cargill Contributing Corporations contributed to Mosaic equity interests of the Contributed Subsidiaries in exchange for the issuance of shares of Mosaic capital stock, as described in Item 3 above. IMC and Cargill combined Cargill's fertilizer businesses with IMC's businesses to create Mosaic, a new combined public company, that is anticipated will be a more efficient, full-service global fertilizer company better able to deliver high-quality, competitively priced products and services to customers worldwide.

Effective July 1, 2006, Mosaic's 7.50% Mandatory Convertible Preferred Stock automatically converted into an aggregate of 17,721,000 shares of Mosaic Common Stock (at the conversion rate of 6.440 shares of Mosaic Common Stock per each share of Mosaic Preferred Stock) in accordance with the terms set forth in the Certificate of Designations of 7.50% Mandatory Convertible Preferred Shares. Accordingly, effective July 1, 2006, all outstanding shares of Mosaic Class B Common Stock (all of which were held by Cargill Fertilizer, Inc.) automatically converted into an aggregate of 35,177,450 shares of Mosaic Common Stock in accordance with the terms set forth in the Certificate of Designations of Class B Common Stock.

Item 5. Interest in Securities of the Issuer:

- (a) Cargill may be deemed to be a beneficial owner of 285,759,772 shares of Common Stock held directly by it and indirectly by GNS I and CFI, both wholly owned subsidiaries of Cargill. The aggregate number of shares beneficially held by the Reporting Persons is 285,759,772 shares, or 65.3%, based on 437,310,048 shares of Common Stock outstanding as reported by Mosaic as of July 19, 2006.

(b) Cargill has sole power to vote or to dispose of the 11,631,933 shares of Common Stock it holds directly. GNS I shares with Cargill power to vote or to dispose of the 30,155,221 shares of Common Stock it holds directly.

CFI shares with Cargill power to vote or to dispose of the 243,972,618 shares of Common Stock it holds directly.

- (c) The shares being disclosed on this Schedule 13D were part of the initial issuance of shares by Mosaic on October 22, 2004, plus the 35,177,450 shares issued upon conversion of the Class B Common on July 1, 2006. None of the Reporting Persons has effected any other transaction in Mosaic shares in the past 60 days. To the knowledge of the Reporting Persons, none of the persons listed on Exhibit 2 hereto has effectuated any transactions in Mosaic shares in the past 60 days.

- (d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of the dividends from, or the proceeds from the sale of Mosaic shares held directly or indirectly by the Reporting Persons except for the right and power of Cargill as the parent company of GNS I and CFI.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Mosaic, Cargill, GNS I and CFI are party to an Investor Rights Agreement, dated January 26, 2004, as amended October 22, 2004. During a four-year standstill period commencing on October 22, 2004, the parties have agreed to take certain actions with respect to the composition of the Board of Directors and all committees of the Board, the nomination and election of Directors, and the designation of the Chairman of the Board, the Chief Executive Officer and President of Mosaic. Also during the four-year standstill period, Cargill has agreed not to acquire any shares of Mosaic common stock (other than through the conversion of Mosaic Class B Common Stock). During the three-year period commencing on October 22, 2004, Cargill has agreed not to sell, transfer or otherwise dispose of any voting securities of Mosaic to any person that is not an affiliate of Cargill, unless the sale, transfer or other disposition is approved in advance by the members of the Mosaic Board who have been designated by IMC.

Pursuant to a Registration Rights Agreement, dated January 26, 2004, after October 22, 2007, Cargill (and its affiliates that own Mosaic Common Stock) have the right to

request that Mosaic file up to five registration statements with the SEC for an offering of their shares of Mosaic Common Stock. The market value of the shares of Mosaic Common Stock to be included in any demand registration must be at least \$10 million. Mosaic will not be obligated to effect a demand registration within 270 calendar days of the effective date of the immediately preceding demand registration.

Item 7. Material to be Filed as Exhibits:

1. Joint Filing Agreement (Incorporated herein by reference to Exhibit 1 to the Schedule 13D filed by the Reporting Persons on November 1, 2004)
2. Directors and Executive Officers of the Reporting Persons
3. Agreement and Plan of Merger and Contribution dated as of January 26, 2004, as amended, among IMC, The Mosaic Company, GNS Acquisition Corp, Cargill, Incorporated and CFI (Incorporated herein by reference to Exhibit 2.1 to Mosaic's Current Report on Form 8-K filed on October 28, 2004)
4. Investor Rights Agreement (Incorporated herein by reference to Exhibit 10.1 to Mosaic's Registration Statement on Form 8-A filed on October 22, 2004)
5. Registration Rights Agreement (Incorporated herein by reference to Exhibit 5 to the Schedule 13D filed by the Reporting Persons on November 1, 2004)
6. Certificate of Designations of 7.50% Mandatory Convertible Preferred Shares (Incorporated herein by reference to Exhibit 3.2 to Mosaic's Registration Statement on Form 8-A filed on October 22, 2004)
7. Certificate of Designation of Class B Common Stock (Incorporated herein by reference to Exhibit 7 to the Schedule 13D filed by the Reporting Persons on November 1, 2004)

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: August 16, 2006

CARGILL, INCORPORATED

/s/ Steven C. Euler
Signature

Steven C. Euler
Corporate Vice President, General Counsel

and Corporate Secretary