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TRANSALTA CORP  
Form SC 13D/A  
January 16, 2009

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

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SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2) \*

TransAlta Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

89346D107

-----  
(CUSIP Number)

Mr. Christopher Hohn  
The Children's Investment  
Fund Management (UK) LLP  
7 Clifford Street  
London W1S 2WE  
United Kingdom  
+44 20 7440 2330

With a copy to:

Marc Weingarten, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

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

(Continued on following pages)

January 13, 2009

-----  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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5.8%

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON\*

PN

CUSIP NO. 89346D107 SCHEDULE 13D/A PAGE 3 OF 8 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
The Children's Investment Fund Management (Cayman) Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [X]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

11,491,909

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER



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REPORTING  
PERSON WITH

-0-

-----  
10 SHARED DISPOSITIVE POWER

11,491,909  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5.8%  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%  
-----

14 TYPE OF REPORTING PERSON\*

CO  
-----

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CUSIP NO. 89346D107 SCHEDULE 13D/A PAGE 5 OF 8 Pages  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Christopher Hohn  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*

AF  
-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [X]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom  
-----

7 SOLE VOTING POWER

-0-  
-----

NUMBER OF 8 SHARED VOTING POWER

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|              |  |                          |
|--------------|--|--------------------------|
| SHARES       |  |                          |
| BENEFICIALLY |  | 11,491,909               |
| OWNED BY     |  | -----                    |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |  |                          |
| PERSON WITH  |  | -0-                      |
|              |  | -----                    |
|              | 10   | SHARED DISPOSITIVE POWER |
|              |  | 11,491,909               |
|              |  | -----                    |
| 11           | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |                          |
|              | 5.8%   |                          |
|              | -----  |                          |
| 12           | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |                          |
|              | [ ]  |                          |
|              | -----  |                          |
| 13           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                 |                          |
|              | 5.8%   |                          |
|              | -----  |                          |
| 14           | TYPE OF REPORTING PERSON*  |                          |
|              | IN   |                          |
|              | -----  |                          |

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|           |           |                |                   |
|-----------|-----------|----------------|-------------------|
| CUSIP NO. | 89346D107 | SCHEDULE 13D/A | PAGE 6 OF 8 Pages |
|-----------|-----------|----------------|-------------------|

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The Schedule 13D filed on August 15, 2008 (the "Schedule 13D"), as amended by the Amendment No. 1 filed on September 10, 2008 by The Children's Investment Fund Management (UK) LLP, an English limited liability partnership, The Children's Investment Fund Management (Cayman) Ltd., a Cayman Islands exempted company, The Children's Investment Master Fund, a Cayman Islands exempted company, and Christopher Hohn (together, the "Reporting Persons") relating to the shares ("Shares") of common stock of TransAlta Corporation (the "Issuer"), is hereby amended as set forth below by this Amendment No. 2 to the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Paragraphs (a), (b), and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) As of the close of business on January 14, 2009, the Reporting Persons beneficially owned an aggregate of 11,491,909 Shares, constituting approximately 5.8% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 197,600,000 Shares outstanding, which is the total number

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of Shares issued and outstanding as of September 30, 2008 as reported in the Issuer's Form 6-K filed on October 31, 2008.

(b) Each of the Reporting Persons share power to vote and direct the disposition of the Shares held by the TCI Fund.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Appendix A hereto and is incorporated herein by reference.

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CUSIP NO. 89346D107 SCHEDULE 13D/A PAGE 7 OF 8 Pages  
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SIGNATURES

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.

Dated: January 16, 2009

THE CHILDREN'S INVESTMENT FUND  
MANAGEMENT (UK) LLP

/s/ Christopher Hohn  
-----

Christopher Hohn  
Managing Partner

THE CHILDREN'S INVESTMENT FUND  
MANAGEMENT (CAYMAN) LTD.

/s/ David DeRosa  
-----

David DeRosa  
Director

THE CHILDREN'S INVESTMENT  
MASTER FUND

/s/ David DeRosa  
-----

David DeRosa  
Director

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/s Christopher Hohn

-----  
 Christopher Hohn

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 CUSIP NO. 89346D107 SCHEDULE 13D/A PAGE 8 OF 8 Pages  
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APPENDIX A

TRANSACTIONS IN THE SHARES EFFECTED BY THE  
 REPORTING PERSONS SINCE THE FILING OF THE SCHEDULE 13D  
 (UNLESS OTHERWISE STATED, ALL TRANSACTIONS WERE EFFECTED IN  
 THE OPEN MARKET)

The Children's Investment Master Fund

| Date of Trade | Shares Purchased (Sold) | Price per Share(1) |
|---------------|-------------------------|--------------------|
| 09-Sep-08     | 163,900                 | 31.591             |
| 10-Sep-08     | 182,500                 | 31.824             |
| 17-Sep-08     | 33,400                  | 27.659             |
| 18-Sep-08     | 200                     | 28.954             |
| 30-Sep-08     | 24,300                  | 26.364             |
| 06-Oct-08     | 17,800                  | 23.107             |
| 09-Oct-08     | 115,373                 | 25.448             |
| 09-Oct-08     | 250,000                 | 19.675             |
| 10-Oct-08     | 150,000                 | 17.756             |
| 06-Nov-08     | (154,600)               | 19.074             |
| 07-Nov-08     | (37,700)                | 20.205             |
| 10-Nov-08     | (35,200)                | 19.791             |
| 11-Nov-08     | (165,500)               | 19.090             |
| 12-Nov-08     | (138,000)               | 18.335             |
| 13-Nov-08     | (40,200)                | 18.462             |
| 02-Dec-08     | (44,700)                | 17.740             |
| 03-Dec-08     | (14,800)                | 16.926             |
| 04-Dec-08     | (24,300)                | 17.305             |
| 08-Dec-08     | (83,300)                | 17.402             |
| 09-Dec-08     | (65,900)                | 17.162             |
| 10-Dec-08     | (55,100)                | 17.373             |
| 11-Dec-08     | (86,264)                | 18.042             |
| 12-Dec-08     | (40,700)                | 17.519             |
| 15-Dec-08     | (26,100)                | 17.485             |
| 15-Dec-08     | (500,000)               | 17.548             |
| 16-Dec-08     | (47,000)                | 18.328             |
| 18-Dec-08     | (112,900)               | 18.688             |
| 18-Dec-08     | (600,000)               | 18.528             |
| 19-Dec-08     | (92,300)                | 18.341             |
| 22-Dec-08     | (55,600)                | 18.460             |
| 23-Dec-08     | (61,500)                | 18.293             |
| 29-Dec-08     | (51,300)                | 18.910             |
| 07-Jan-09     | (18,000)                | 20.726             |
| 08-Jan-09     | (15,400)                | 20.732             |



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|           |           |        |
|-----------|-----------|--------|
| 09-Jan-09 | (17,400)  | 20.294 |
| 12-Jan-09 | (118,100) | 19.317 |
| 13-Jan-09 | (46,400)  | 18.878 |
| 13-Jan-09 | (800,000) | 18.983 |
| 14-Jan-09 | (14,700)  | 22.888 |

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(1) US dollar amounts calculated using exchange rates in effect on the date of trade.