CF Industries Holdings, Inc.
Form 425
December 23, 2015

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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): **December 20, 2015**

CF Industries Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-32597**	**20-2697511**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 Parkway North, Suite 400
Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: **(847) 405-2400**

(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):

ý Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On December 20, 2015, CF Industries Holdings, Inc., a Delaware corporation ("CF"), entered into a Second Amendment to the Combination Agreement (the "Second Amendment to the Combination Agreement") by and among CF, Darwin Holdings Limited, a private company limited by shares incorporated under the law of England ("Darwin Holdings"), Beagle Merger Company LLC, a Delaware limited liability company and wholly-owned, direct or indirect subsidiary of Darwin Holdings ("Beagle MergerCo"), OCI N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the law of the Netherlands ("OCI"), CF B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands ("New CF") and Finch Merger Company LLC, a Delaware limited liability company and wholly-owned, direct or indirect, subsidiary of New CF ("MergerCo").

The Second Amendment to the Combination Agreement amends the combination agreement, dated as of August 6, 2015 (as amended on November 6, 2015, the "Original Agreement", as amended on November 6, 2015 and December 20, 2015, the "Combination Agreement"), by and among CF, Darwin Holdings, Beagle MergerCo and OCI, to, among others, reflect the addition of New CF and MergerCo as parties to the Original Agreement and to remove Darwin Holdings and Beagle MergerCo as parties to the Original Agreement.

In connection with the Second Amendment to the Combination Agreement, New CF also entered into an Amended and Restated Shareholders' Agreement (the "Amended and Restated Shareholders' Agreement"), by and among New CF, OCI, Capricorn Capital B.V., a private limited company incorporated under the law of the Netherlands ("Capricorn"), Leo Capital B.V., a private limited company incorporated under the law of the Netherlands ("Leo") and Aquarius Investments B.V., a private limited company incorporated under the law of the Netherlands (together with Leo and Capricorn, the "Shareholders"). The Amended and Restated Shareholders' Agreement amends the Shareholders' Agreement (the "Shareholders' Agreement"), dated as of August 6, 2015, by and among Darwin Holdings, OCI and the Shareholders to, among others, add New CF as a party to the agreement and to remove Darwin Holdings as a party. The Amended and Restated Shareholders' Agreement also removed (i) the director appointment rights previously provided in the Shareholders' Agreement and (ii) the Shareholders' obligation, subject to certain exceptions, to vote in accordance with the recommendation of the board of directors of New CF.

The Irrevocable Undertakings that CF and OCI entered into with each of the Shareholders remain in effect.

The Combination Agreement and Amended and Restated Shareholders' Agreement (the "Agreements") contain representations and warranties by the parties thereto. These representations and warranties were made solely for the benefit of the other parties to such Agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in the applicable Agreement by disclosures that were made to the other party in connection with the negotiation of such Agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable Agreement or such other date or dates as may be specified in such Agreement. CF acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Current Report on Form 8-K not misleading.

The foregoing descriptions of the Combination Agreement and the Amended and Restated Shareholders' Agreement do not purport to be complete and are qualified in their entirety by reference

to the Agreements, copies of which are attached as Exhibit 2.1 and 2.2, respectively, hereto and are incorporated herein by reference.

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

ADDITIONAL INFORMATION

The new holding company ("New CF") for the combination of CF Industries Holdings, Inc. ("CF Industries") and the European, North American and global distribution businesses of OCI N.V. ("OCI") will file with the SEC an amended registration statement on Form S-4 (SEC File No. 333-207847) that will include a preliminary proxy statement of CF Industries and a preliminary shareholders circular of OCI, each of which will also constitute a preliminary prospectus of New CF. The registration statement has not been declared effective by the SEC. The definitive proxy statement/prospectus will be delivered to CF Industries shareholders and the definitive shareholders circular/prospectus will be delivered to OCI shareholders as required by applicable law after the registration statement becomes effective. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE SHAREHOLDERS CIRCULAR/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus, the shareholders circular and other documents filed with the SEC by New CF and CF Industries through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the proxy statement/prospectus, the shareholders circular and other documents filed by CF Industries and New CF with the SEC by contacting CF Industries Investor Relations at: CF Industries Holdings, Inc., c/o Corporate Communications, 4 Parkway North, Suite 400, Deerfield, Illinois, 60015 or by calling (847) 405-2542.

PARTICIPANTS IN THE SOLICITATION

CF Industries and New CF and their respective directors and executive officers and OCI and its executive directors and non-executive directors may be deemed to be participants in the solicitation of proxies from the stockholders of CF Industries in connection with the proposed transaction. Information regarding the directors and executive officers of CF Industries is contained in CF Industries' proxy statement for its 2015 annual meeting of stockholders, filed with the SEC on April 2, 2015, and CF Industries' Current Report on Form 8-K filed with the SEC on June 25, 2015. Information about the executive directors and non-executive directors of OCI is contained in OCI's annual report for the year ended December 31, 2014, available on OCI's web site at www.oci.nl. Other information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of CF Industries in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the preliminary proxy statement/prospectus included in the registration statement on Form S-4 filed by Darwin Holdings Limited on November 6, 2015 (SEC File No. 333-207847).

FORWARD-LOOKING STATEMENTS

All statements in this communication by CF Industries Holdings, Inc. (together with its subsidiaries, the "Company"), other than those relating to historical facts, are forward-looking statements. Forward-looking statements can generally be identified by their use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict" "project" and similar terms and phrases, including references to assumptions. Forward-looking statements are not guarantees of future performance and are subject to a number of assumptions, risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. These statements may include, but are not limited to, statements about the benefits, expected timing of closing and other aspects of the proposed acquisition (the "OCI Transaction") by the Company from OCI N.V. ("OCI") of OCI's European, North American and global distribution businesses (the "ENA Business") and the proposed strategic venture (the "CHS Strategic Venture") with CHS Inc. ("CHS"); statements about future strategic plans; and statements about future financial and operating results.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks and uncertainties arising from the possibility that the CHS Strategic Venture as contemplated may be delayed or may not take effect at all; difficulties associated with the operation or management of the CHS Strategic Venture; risks and uncertainties relating to the market prices of the fertilizer products that are the subject of the supply agreement over the life of the supply agreement and risks that disruptions from the CHS Strategic Venture as contemplated will harm the Company's other business relationships; the volatility of natural gas prices in North America and Europe; the cyclical nature of the Company's business and the agricultural sector; the global commodity nature of the Company's fertilizer products, the impact of global supply and demand on the Company's selling prices, and the intense global competition from other fertilizer producers; conditions in the U.S. and European agricultural industry; difficulties in securing the supply and delivery of raw materials, increases in their costs or delays or interruptions in their delivery; reliance on third party providers of transportation services and equipment; the significant risks and hazards involved in producing and handling the Company's products against which the Company may not be fully insured; risks associated with cyber security; weather conditions; the Company's ability to complete its production capacity expansion projects on schedule as planned, on budget or at all; risks associated with expansions of the Company's business, including unanticipated adverse consequences and the significant resources that could be required; potential liabilities and expenditures related to environmental, health and safety laws and regulations and permitting requirements; future regulatory restrictions and requirements related to greenhouse gas emissions; the seasonality of the fertilizer business; the impact of changing market conditions on the Company's forward sales programs; risks involving derivatives and the effectiveness of the Company's risk measurement and hedging activities; the Company's reliance on a limited number of key facilities; risks associated with the Company's Point Lisas Nitrogen Limited joint venture; acts of terrorism and regulations to combat terrorism; risks associated with international operations; losses on the Company's investments in securities; deterioration of global market and economic conditions; and the Company's ability to manage its indebtedness.

Other important factors, relating to the OCI Transaction, that could cause actual results to differ materially from those in the forward-looking statements include, among others: the risk that the OCI Transaction is not accorded the tax and accounting treatment anticipated by the Company; the effect of future regulatory or legislative actions on the new holding company ("New CF"), the Company and the ENA Business; risks and uncertainties relating to the ability to obtain the requisite approvals of stockholders of the Company and OCI with respect to the OCI Transaction; the risk that governmental or regulatory actions delay the OCI Transaction or result in the imposition of conditions that could reduce the anticipated benefits from the OCI Transaction or cause the parties to abandon the OCI

Transaction; the risk that a condition to closing of the OCI Transaction may not be satisfied; the length of time necessary to consummate the OCI Transaction; the risk that the Company and the ENA Business are subject to business uncertainties and contractual restrictions while the OCI Transaction is pending (including the risk that the Company is limited from engaging in alternative transactions and could be required in certain circumstances to pay a termination fee); the risk that the OCI Transaction or the prospect of the OCI Transaction disrupts or makes it more difficult to maintain existing relationships or impedes establishment of new relationships with customers, employees or suppliers; diversion of management time on transaction-related issues; the risk that New CF, the Company and the ENA Business are unable to retain and hire key personnel; the risk that closing conditions related to the Natgasoline joint venture may not be satisfied; the risk that the Company, New CF and the ENA Business will incur costs related to the OCI Transaction that exceed expectations; the risk that the businesses of the Company and the ENA Business will not be integrated successfully; the risk that the cost savings and any other synergies from the OCI Transaction may not be fully realized or may take longer to realize than expected; the risk that access to financing, including for refinancing of indebtedness of the ENA Business or the Company, may not be available on a timely basis and on reasonable terms; unanticipated costs or liabilities associated with the OCI Transaction-related financing; the risk that the credit ratings of New CF and the Company, including such ratings taking into account the OCI Transaction and related financing, may differ from the Company's expectations; risks associated with New CF's management of new operations and geographic markets; and the risk that the ENA Business is unable to complete its current production capacity development and improvement projects on schedule as planned, on budget or at all.

More detailed information about factors that may affect the Company's performance and could cause actual results to differ materially from those in any forward-looking statements may be found in CF Industries Holdings, Inc.'s filings with the Securities and Exchange Commission (the "SEC"), including CF Industries Holdings, Inc.'s most recent periodic report filed on Form 10-Q, which is available in the Investor Relations section of the Company's web site. Forward-looking statements are given only as of the date of this communication and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibits.

Exhibit No.	Description
2.1	Second Amendment to the Combination Agreement, dated December 20, 2015, by and among CF Industries Holdings, Inc., Darwin Holdings Limited, Beagle Merger Company LLC, OCI N.V., CF B.V. and Finch Merger Company LLC(1)
2.2	Second Amendment to the Shareholders' Agreement, dated December 20, 2015, by and among Darwin Holdings Limited, OCI N.V., CF B.V., Capricorn Capital B.V., Leo Capital B.V., and Aquarius Investments B.V.

(1)

Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. CF hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

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.

Date: December 23, 2015

CF INDUSTRIES HOLDINGS, INC.

By: /s/ DOUGLAS C. BARNARD

Name: Douglas C. Barnard
Title: *Senior Vice President, General Counsel, and Secretary*

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2.1	Second Amendment to the Combination Agreement, dated December 20, 2015, by and among CF Industries Holdings, Inc., Darwin Holdings Limited, Beagle Merger Company LLC, OCI N.V., CF B.V. and Finch Merger Company LLC(2)
2.2	Second Amendment to the Shareholders' Agreement, dated December 20, 2015, by and among Darwin Holdings Limited, OCI N.V., CF B.V., Capricorn Capital B.V., Leo Capital B.V., and Aquarius Investments B.V.

(2) Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. CF hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

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