

TRONOX INC
Form SC 13G
May 19, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

TRONOX INCORPORATED

(Name of Issuer)

Class B Common Stock, \$0.01 par value

(Title of Class of Securities)

897051207

(CUSIP Number)

May 10, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1. NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Cheyne Capital Management Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) x

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England & Wales

NUMBER OF 5. SOLE VOTING POWER

SHARES **1,397,000**

6. SHARED VOTING POWER

BENEFICIALLY

0

OWNED BY

7. SOLE DISPOSITIVE POWER

EACH **1,397,000**

8. SHARED DISPOSITIVE POWER

REPORTING

0

PERSON

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,397,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1%

12. TYPE OF REPORTING PERSON

IA

1. NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Cheyne General Partner Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) x

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5. SOLE VOTING POWER

SHARES

0

6. SHARED VOTING POWER

BENEFICIALLY

1,397,000

OWNED BY

7. SOLE DISPOSITIVE POWER

EACH

0

8. SHARED DISPOSITIVE POWER

REPORTING

1,397,000

PERSON

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,397,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1%

12. TYPE OF REPORTING PERSON

CO

Item 1. (a) Name of Issuer:

Tronox Incorporated

(b) Address of Issuer's Principal Executive Offices:

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

Item 2. (a) Name of Person Filing:

This Schedule 13G is being filed jointly by Cheyne Capital

Management Limited and Cheyne General Partner Inc.

(b) Address of Principal Business Office or, if none, Residence:

The address of Cheyne Capital Management Limited is Stornoway

House, 13 Cleveland Row, London, SW1A 3DH, England.

The address of Cheyne General Partner Inc. is Walker House, Mary

Street, PO Box 908GT, Grand Cayman, Cayman Islands.

(c) Citizenship:

Cheyne Capital Management Limited is a company incorporated

under the laws of England and Wales.

Cheyne General Partner Inc. is a Cayman Islands corporation.

(d) Title of Class of Securities:

Class B Common Stock, \$0.01 par value

(e) CUSIP Number:

897051207

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).*

* Cheyne Capital Management Limited only.

- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act.

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- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount Beneficially Owned: **
- (b) Percent of Class: **
- (c) Number of Shares as to which the person has:
 - (i) sole power to vote or direct the vote **
 - (ii) shared power to vote or direct the vote **
 - (iii) sole power to dispose or direct the disposition of **
 - (iv) shared power to dispose or direct the disposition of **

** See Attachment A

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " ".

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Cheyne Special Situations Fund L.P., a Cayman Islands limited partnership.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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: May 19, 2006

CHEYNE CAPITAL MANAGEMENT LIMITED

By /s/ Simon James
Name: Simon James
Title: Chief Compliance Officer

CHEYNE GENERAL PARTNER INC.

By /s/ D. Hendry
Name: D. Hendry
Title: Director

AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Act, the undersigned hereby agree to the joint filing with the other persons signatory below of a statement on Schedule 13G or any amendments thereto, with respect to the Class B Common Stock, \$0.01 par value, of Tronox Incorporated, and that this Agreement be included as an attachment to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement on this 19th day of May, 2006.

CHEYNE CAPITAL MANAGEMENT LIMITED

By /s/ Simon James
Name: Simon James
Title: Chief Compliance Officer

CHEYNE GENERAL PARTNER INC.

By /s/ D. Hendry
Name: D. Hendry
Title: Director

ATTACHMENT A

1. Beneficial Ownership (Item 4(a) and (b) of Schedule 13G)

As of May 17, 2006, Cheyne Capital Management Limited (CCML), as the investment manager of Cheyne Special Situations Fund L.P. (CLP), may be deemed to have sole power to vote or to direct the voting of and to dispose or to direct the disposition of 1,397,000 shares of Class B Common Stock, \$0.01 par value (the Class B Common Stock), of Tronox Incorporated (Tronox). Accordingly, CCML may be deemed to be the beneficial owner of the 1,397,000 shares of Class B Common Stock, which, based on there being 22,889,431 shares of Class B Common Stock outstanding as reported in the Form 10-Q of Tronox for the quarterly period ended March 31, 2006 (the Form 10-Q), represents approximately 6.1% of the outstanding Class B Common Stock.

As of May 17, 2006, Cheyne General Partner Inc. (CGP), as the general partner of CLP, may be deemed to have shared power to vote or to direct the voting of and to dispose or to direct the disposition of 1,397,000 shares of Class B Common Stock. Accordingly, CGP may be deemed to be the beneficial owner of the 1,397,000 shares of Class B Common Stock, which, based on there being 22,889,431 shares of Class B Common Stock outstanding as reported in the Form 10-Q, represents approximately 6.1% of the outstanding Class B Common Stock.

As of May 17, 2006, CLP was the direct beneficial owner of 1,397,000 shares of Class B Common Stock, which, based on there being 22,889,431 shares of Class B Common Stock outstanding as reported in the Form 10-Q, represents approximately 6.1% of the outstanding Class B Common Stock.

Each of CCML and CGP disclaim beneficial ownership of the 1,397,000 shares of Class B Common Stock, except to the extent of any pecuniary interest therein.

2. Power to Vote and Dispose (Item 4(c) of Schedule 13G)

As of May 17, 2006, CCML may be deemed to have sole power to vote or to direct the voting of and to dispose or to direct the disposition of the 1,397,000 shares of Class B Common Stock.

As of May 17, 2006, CGP may be deemed to have shared power to vote or to direct the voting of and to dispose or to direct the disposition of the 1,397,000 shares of Class B Common Stock.

Each of CCML and CGP disclaim beneficial ownership of the 1,397,000 shares of Class B Common Stock, except to the extent of any pecuniary interest therein.