#### BENNETT MICHAEL L

Form 4 July 02, 2008

### FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BENNETT MICHAEL L	2. Issuer Name <b>and</b> Ticker or Trading Symbol TERRA INDUSTRIES INC [TRA]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check all applicable)			
600 FOURTH STREET, P.O. BOX 6000	(Month/Day/Year) 07/01/2008	_X_ Director 10% Owner Other (specify below) President and CEO			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
SIOUX CITY, IA 51102-6000	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(C')					

(City)	(State)	(Zip) <b>Tab</b> l	le I - Non-I	Derivative :	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock							15,213	I	By Trustee for Terra's 401(k) Plan
Common Stock							1,432	I	By wife
Common Stock	07/01/2008(1)		S	24,000	D	\$ 47.44 (2)	657,243	D	
	$07/01/2008\underline{^{(1)}}$		S	12,300	D		644,943	D	

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Common Stock					\$ 48.33 (3)		
Common Stock	07/01/2008(1)	S	4,600	D	\$ 49.66 (4)	640,343	D
Common Stock	07/01/2008(1)	S	9,100	D	\$ 50.11 (5)	631,243	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transact Code (Instr. 8)	5. iofNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secun Bene Owno Follo Repo Trans (Instr
			Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
• 6	Director	10% Owner	Officer	Other			
BENNETT MICHAEL L							
600 FOURTH STREET	X		President				
P.O. BOX 6000	Λ		and CEO				
SIOUX CITY 1A 51102-6000							

## **Signatures**

John W. Huey, by Power of Attorney for Michael L.
Bennett 07/02/2008

\*\*Signature of Reporting Person Date

Reporting Owners 2

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### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Registrant undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (2) This amount is the weighted average sale price for 24000 shares sold in multiple trades ranging in price from \$46.96 to \$47.95 per share.
- (3) This amount is the weighted average sale price for 12300 shares sold in multiple trades ranging in price from \$47.96 to \$48.95 per share.
- (4) This amount is the weighted average sale price for 4600 shares sold in multiple trades ranging in price from \$48.96 to \$49.95 per share.
- (5) This amount is the weighted average sale price for 9100 shares sold in multiple trades ranging in price from \$49.96 to \$50.35 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.