

GIESLER JOSEPH D  
Form 4  
April 07, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GIESLER JOSEPH D**

2. Issuer Name and Ticker or Trading Symbol  
**TERRA INDUSTRIES INC [TRA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**600 FOURTH STREET, P.O. BOX 6000**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/05/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr. VP, Commercial Ops.

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**SIOUX CITY, IA 51102-6000**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	04/05/2010		U		126,947	D	0	D
Common Stock	04/05/2010		M		1,394	A	1,394	I By Wife.
Common Stock	04/05/2010		D		1,394	D	0	I By Wife.

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

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SEC 1474 (9-02)

number.

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Phantom Stock	(2)	04/05/2010		M	1,394	04/05/2010 04/05/2010	Phantom Stock	1,394

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIESLER JOSEPH D 600 FOURTH STREET P.O. BOX 6000 SIOUX CITY, IA 51102-6000			Sr. VP, Commercial Ops.	

## Signatures

Debra J. Bliven, by Power of Attorney for Joseph D. Giesler 04/07/2010

\*\*Signature of Reporting Person Date

## 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).
- On April 5, 2010, these shares of Terra Industries Inc. ("Terra") common stock were exchanged for cash and CF Industries Holdings, Inc. ("CF") common stock pursuant to CF's offer to exchange each issued and outstanding share of Terra common stock for \$37.15 in cash and 0.0953 shares of CF common stock, resulting in a market value of \$45.9567 per share of Terra's common stock.
- Each share of phantom stock is subject to time-based vesting and is settled in cash. Pursuant to the Merger Agreement between Terra Industries Inc., CF Industries Holdings, Inc. and Composite Merger Corporation, dated March 12, 2010, each share of phantom stock fully vested on April 5, 2010 with the holder entitled to received a cash payment of \$45.9262.

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.