

SOCIEDAD QUIMICA Y MINERA DE CHILE S A /FI  
Form SC 13D/A  
October 19, 2017

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

**SCHEDULE 13D**  
**(Rule 13d-101)**  
**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**  
**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**  
**PURSUANT TO § 240.13d-2(a)**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 11)\***

**Sociedad Química y Minera de Chile S.A.**

**(Name of Issuer)**

**Series A Common Stock, no par value ( Series A Shares )**

**Series B Common Stock, no par value ( Series B Shares )**

**(Title of Class of Securities)**

**Series A Shares: 833636103**

**Series B Shares: 833635105**

**(CUSIP Number)**

**Wayne R. Brownlee**

**Executive Vice President, Treasurer and Chief Financial Officer**

**Potash Corporation of Saskatchewan Inc.**

**Suite 500, 122 1st Avenue South**

**Saskatoon, Saskatchewan**

**Canada S7K 7G3**

**(306) 933-8500**

*with a copy to*

**Robert A. Profusek**

**Joel T. May**

**Jones Day**

**250 Vesey Street**

**New York, New York 10281-1047**

**(212) 326-3939**

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

**October 18, 2017**

**(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-7 for other parties to whom copies are to be sent.

- \* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1 NAMES OF REPORTING PERSONS:**

Potash Corporation of Saskatchewan Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):**

(a) (b)

**3 SEC USE ONLY:**

**4 SOURCE OF FUNDS (SEE INSTRUCTIONS):**

Series A Shares: Not Applicable

Series B Shares: AF, WC

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION:**

Saskatchewan, Canada

NUMBER OF **7** SOLE VOTING POWER:

SHARES

BENEFICIALLY - 0 - Series A Shares (See Item 5)

OWNED BY - 0 - Series B Shares (See Item 5)

**8 SHARED VOTING POWER:**

EACH

REPORTING

64,056,568 Series A Shares (See Item 5)

PERSON 20,166,319 Series B Shares (See Item 5)

9 SOLE DISPOSITIVE POWER:

WITH

- 0 - Series A Shares (See Item 5)

- 0 - Series B Shares (See Item 5)

10 SHARED DISPOSITIVE POWER:

64,056,568 Series A Shares (See Item 5)

20,166,319 Series B Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

64,056,568 Series A Shares (See Item 5)

20,166,319 Series B Shares (See Item 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

44.85% of Series A Shares (See Item 5(a))

16.75% of Series B Shares (see Item 5(a))

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

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**1 NAMES OF REPORTING PERSONS:**

Inversiones PCS Chile Limitada

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):**

(a) (b)

**3 SEC USE ONLY:**

**4 SOURCE OF FUNDS (SEE INSTRUCTIONS):**

Series A Shares: Not Applicable

Series B Shares: AF

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION:**

Delaware

NUMBER OF **7** SOLE VOTING POWER:

SHARES

BENEFICIALLY - 0 - Series A Shares (See Item 5)

OWNED BY - 0 - Series B Shares (See Item 5)

**8 SHARED VOTING POWER:**

EACH

REPORTING

15,526,000 Series A Shares (See Item 5)

PERSON 1,600,000 Series B Shares (See Item 5)

9 SOLE DISPOSITIVE POWER:

WITH

- 0 - Series A Shares (See Item 5)

- 0 - Series B Shares (See Item 5)

10 SHARED DISPOSITIVE POWER:

15,526,000 Series A Shares (See Item 5)

1,600,000 Series B Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

15,526,000 Series A Shares (See Item 5)

1,600,000 Series B Shares (See Item 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

10.87% of Series A Shares (See Item 5(a))

1.33% of Series B Shares (See Item 5(a))

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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**1 NAMES OF REPORTING PERSONS:**

Inversiones El Boldo Limitada

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):**

(a) (b)

**3 SEC USE ONLY:**

**4 SOURCE OF FUNDS (SEE INSTRUCTIONS):**

Series A Shares: Not Applicable

Series B Shares: AF

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION:**

Republic of Chile

NUMBER OF **7** SOLE VOTING POWER:

SHARES

BENEFICIALLY - 0 - Series A Shares (See Item 5)

OWNED BY - 0 - Series B Shares (See Item 5)

**8 SHARED VOTING POWER:**

EACH

REPORTING

29,330,326 Series A Shares (See Item 5)

PERSON 16,363,546 Series B Shares (See Item 5)

9 SOLE DISPOSITIVE POWER:

WITH

- 0 - Series A Shares (See Item 5)

- 0 Series B Shares (See Item 5)

10 SHARED DISPOSITIVE POWER:

29,330,326 Series A Shares (See Item 5)

16,363,546 Series B Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

29,330,326 Series A Shares (See Item 5)

16,363,546 Series B Shares (See Item 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

20.54% of Series A Shares (See Item 5(a))

13.59% of Series B Shares (See Item 5(a))

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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**1** NAMES OF REPORTING PERSONS:

Inversiones RAC Chile S.A.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a) (b)

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):

Series A Shares: Not Applicable

Series B Shares: Not Applicable

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:

Republic of Chile

NUMBER OF **7** SOLE VOTING POWER:

SHARES

BENEFICIALLY - 0 - Series A Shares (See Item 5)

OWNED BY - 0 - Series B Shares (See Item 5)

**8** SHARED VOTING POWER:

EACH

REPORTING

19,200,242 Series A Shares (See Item 5)

PERSON 2,202,773 Series B Shares (See Item 5)

9 SOLE DISPOSITIVE POWER:

WITH

- 0 - Series A Shares (See Item 5)

- 0 - Series B Shares (See Item 5)

10 SHARED DISPOSITIVE POWER:

19,200,242 Series A Shares (See Item 5)

2,202,773 Series B Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

19,200,242 Series A Shares (See Item 5)

2,202,773 Series B Shares (See Item 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

13.44% of Series A Shares (See Item 5(a))

1.83% of Series B Shares (See Item 5(a))

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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Schedule 13D

### **Item 1. Security and Issuer.**

This Amendment No. 11 amends the Schedule 13D, dated November 2, 2001, as amended (the "Schedule 13D"), of Potash Corporation of Saskatchewan Inc. ("PCS") and the PCS affiliates listed in Item 2 with respect to Series A Shares and Series B Shares of Sociedad Química y Minera de Chile S.A. (the "Issuer"), a company organized under the laws of the Republic of Chile. The principal executive offices of the Issuer are located at El Trovador 4285, Santiago, Chile. Capitalized terms used but not otherwise defined in this Amendment No. 11 have the meanings ascribed to such terms in the Schedule 13D.

### **Item 2. Identity and Background.**

This Amendment No. 11 is filed pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934 by the persons listed below (the "Reporting Persons").

(1) PCS, a corporation organized under the laws of Canada, together with its direct and indirect subsidiaries, is the world's largest fertilizer producer by capacity producing the three primary crop nutrients: potash, nitrogen and phosphate. Its principal business address is: Suite 500, 122 4<sup>th</sup> Avenue South, Saskatoon, Saskatchewan, Canada S7K 7G3.

(2) Inversiones PCS Chile Limitada ("PCS Chile") is a limited liability company organized under the laws of the Republic of Chile principally for the purpose of acquiring and holding shares of the Issuer. Its principal business address is: Avenida Apoquindo 3721, Piso 12, comuna de Las Condes, Santiago, Chile. PCS beneficially owns the entire outstanding equity interest in PCS Chile.

(3) Inversiones El Boldero Limitada ("Chile Holdco") is a limited liability company organized under the laws of the Republic of Chile principally for the purpose of acquiring and holding shares of the Issuer. Its principal business address is: Avenida Apoquindo 3721, Piso 12, comuna de Las Condes, Santiago, Chile. PCS beneficially owns the entire outstanding equity interest in Chile Holdco.

(4) Inversiones RAC Chile S.A. ("RAC") is a closely held corporation organized under the laws of the Republic of Chile and was acquired by PCS principally for the purpose of acquiring and holding shares of the Issuer. Its principal business address is: Avenida Apoquindo 3721, Piso 12, comuna de Las Condes, Santiago, Chile. PCS beneficially owns the entire outstanding equity interest in RAC.

None of the Reporting Persons, during the last five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration.**

No change.

### **Item 4. Purpose of Transaction.**

On October 18, 2017, PCS published a press release announcing that the Competition Commission of India (the CCI ) had been directed to conditionally approve the previously announced combination of PCS and Agrium Inc. ( Agrium ), subject to the commitment of PCS and Agrium to divest PCS minority shareholdings in three companies, including the Issuer, within 18 months. The combination may be completed prior to the divestitures, which may be by privately negotiated sales or other transactions. A copy of the press release is attached as Exhibit 2 hereto and incorporated herein by reference.

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Schedule 13D

**Item 5. Interest in Securities of the Issuer.**

(a) The Series A Shares and Series B Shares beneficially owned by each of PCS, PCS Chile, Chile Holdco and RAC are as follows:

|                    | Number of<br>Series A Shares | % of Class <sup>(1)</sup> | Number of<br>Series B Shares | % of Class <sup>(2)</sup> | % of All<br>Equity<br>Securities of Issuer <sup>(3)</sup> |
|--------------------|------------------------------|---------------------------|------------------------------|---------------------------|---|
| PCS <sup>(4)</sup> | 64,056,568                   | 44.85%                    | 20,166,319                   | 16.75%                    | 32.00%  |
| PCS Chile          | 15,526,000                   | 10.87%                    | 1,600,000                    | 1.33%                     | 6.51%   |
| Chile Holdco       | 29,330,326                   | 20.54%                    | 16,363,546                   | 13.59%                    | 17.36%  |
| RAC                | 19,200,242                   | 13.44%                    | 2,202,773                    | 1.83%                     | 8.13%   |

(1) Based upon 142,819,552 Series A Shares outstanding as of June 30, 2017 (as reported in the Issuer's Form 6-K furnished to the Securities and Exchange Commission (the "Commission") on September 21, 2017).

(2) Based upon 120,376,972 Series B Shares outstanding as of June 30, 2017 (as reported in the Issuer's Form 6-K furnished to the Commission on September 21, 2017).

(3) Based upon 142,819,552 Series A Shares and 120,376,972 Series B Shares outstanding as of June 30, 2017.

(4) PCS beneficially owns all shares owned by it, PCS Chile, Chile Holdco and RAC.

(b) Because PCS beneficially owns the entire outstanding equity interest in PCS Chile, Chile Holdco and RAC, PCS has the power to vote or to direct the voting or to dispose or direct the disposition of all of the Series A Shares and all of the Series B Shares owned by PCS Chile, Chile Holdco and RAC. Except as otherwise disclosed herein, no person other than the Reporting Persons shares the power to vote or to direct the vote or to dispose or direct the disposition of any of the Series A Shares or any of the Series B Shares owned by the Reporting Persons.

(c) Not applicable.

(d) No change.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

The information contained in Item 4 above with respect to the conditional approval by the CCI is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 1 Joint Filing Agreement, dated as of October 19, 2017, among Potash Corporation of Saskatchewan Inc., Inversiones PCS Chile Limitada, Inversiones RAC Chile S.A., and Inversiones El Boldero Limitada

Exhibit 2

Press release, dated October 18, 2017, issued by Potash Corporation of Saskatchewan Inc. and Agrium Inc.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 19, 2017

**POTASH CORPORATION OF SASKATCHEWAN INC.**

By: /s/ Robert A. Kirkpatrick  
Name: Robert A. Kirkpatrick  
Title: Vice President, Deputy General Counsel and  
Assistant Corporate Secretary

**INVERSIONES PCS CHILE LIMITADA**

By: /s/ Jose Maria Eyzaguirre B.  
Name: Jose Maria Eyzaguirre B.  
Title: Representative

**INVERSIONES RAC CHILE S.A.**

By: /s/ Jose Maria Eyzaguirre B.  
Name: Jose Maria Eyzaguirre B.  
Title: Representative

**INVERSIONES EL BOLDO LIMITADA**

By: /s/ Jose Maria Eyzaguirre B.  
Name: Jose Maria Eyzaguirre B.  
Title: Representative

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Schedule 13D

**EXHIBIT INDEX**

- |           |  |
|-----------|--|
| Exhibit 1 | Joint Filing Agreement, dated as of October 19, 2017, among Potash Corporation of Saskatchewan Inc., Inversiones PCS Chile Limitada, Inversiones RAC Chile S.A., and Inversiones El Boldero Limitada |
| Exhibit 2 | Press release, dated October 18, 2017, issued by Potash Corporation of Saskatchewan Inc. and Agrium Inc.   |

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