

MOSAIC CO  
Form 8-K  
July 13, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 7, 2006

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**THE MOSAIC COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32327**  
(Commission File Number)

**20-0891589**  
(IRS Employer

Identification No.)

**3033 Campus Drive**  
**Suite E490**  
**Plymouth, Minnesota 55441**  
(Address of principal executive offices)

**55441**  
(Zip Code)

Registrant's telephone number, including area code: **(800) 918-8270**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

## Edgar Filing: MOSAIC CO - Form 8-K

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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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On July 7, 2006, the Board of Directors of The Mosaic Company (the Company), pursuant to the recommendation of a subcommittee of its Compensation Committee consisting solely of outside directors within the meaning of Section 162(m) of the Internal Revenue Code, approved corporate performance measures for certain key managers, including executive officers, under the Company's Management Incentive Plan (MIP) for the fiscal year ending May 31, 2007. Pursuant to the MIP, key managers of the Company and its subsidiaries, including executive officers, are eligible for annual cash incentive compensation based upon the attainment of pre-established business performance goals established by the Board, upon the recommendation of the Compensation Committee or a subcommittee of outside directors. Attainment of the corporate performance measures determines the amount of the incentive payment for executive officers and all or a portion of the amount of the incentive payment for other participants. Threshold, target and maximum payout levels are set based upon the extent to which the specified performance measures are attained. Target annual incentive awards for executive officers range from 40% to 150% of base salary. The corporate performance measures for the fiscal year ending May 31, 2007 are (i) operating earnings plus equity in net earnings of nonconsolidated companies and (ii) net cash flow. Such measures are deemed by the Board of Directors to be important measures of, among other things, the Company's ability to generate value for stockholders and reduce its long-term indebtedness. The threshold for payout under the corporate operating earnings measure must be attained before any payout is made under the MIP.

**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.

**THE MOSAIC COMPANY**

Date: July 13, 2006

By: /s/ Richard L. Mack  
Name: Richard L. Mack  
Title: Senior Vice President, General  
Counsel and Corporate Secretary