

MOSAIC CO
Form S-4/A
November 15, 2004
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As filed with the Securities and Exchange Commission on November 15, 2004.

Registration No. 333-119275

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 2

to

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

THE MOSAIC COMPANY

MOSAIC FERTILIZER, LLC

MOSAIC CROP NUTRITION, LLC

(Exact Name of Registrant as Specified in Its Charter)

Delaware	2870	20-0891589
Delaware	2874	36-4554316
Delaware	5191	20-1026205
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Number)	(I.R.S. Employer Identification No.)

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

Telephone: (952) 984-0316

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Fredric W. Corrigan

CEO and President

The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

Telephone: (952) 984-0316

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603
Telephone: (312) 853-7000

Approximate date of commencement of proposed sale of the securities to the public: The exchange will commence as soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Aggregate Amount to be Registered	Proposed Maximum Aggregate Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Guarantees of debt securities issued by Mosaic Global Holdings Inc. and Phosphate Acquisition Partners L.P. (1)	\$1,812,487,000	100%	\$1,812,487,000	\$229,643

(1) This registration statement relates to the offer by each of The Mosaic Company, Mosaic Fertilizer, LLC and Mosaic Crop Nutrition, LLC to fully and unconditionally guarantee certain outstanding debt securities of Mosaic Global Holdings Inc. and Phosphate Acquisition Partners L.P. in return for the consent of the holders of the debt securities to certain amendments to provisions of the indentures under which the debt securities were issued.

(2) Estimated solely for the purposes of calculating the registration fee.

(3) The appropriate registration fee was paid by the Registrants upon initially filing this registration statement.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell nor is it an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 15, 2004

PROSPECTUS

Mosaic Global Holdings Inc.

(formerly known as IMC Global Inc.)

Phosphate Acquisition Partners L.P.

(the successor to Phosphate Resource Partners Limited Partnership)

Solicitation of Consents Relating to
\$1,812,487,000 Aggregate Principal Amount of
Certain Debt Securities issued by
Mosaic Global Holdings Inc. and
Phosphate Acquisition Partners L.P.

The Mosaic Company

Mosaic Fertilizer, LLC

Mosaic Crop Nutrition, LLC

Guarantees

Mosaic Global Holdings Inc. (formerly known as IMC Global Inc.), referred to as IMC, and Phosphate Acquisition Partners L.P. (the successor to Phosphate Resource Partners Limited Partnership), referred to as PLP, are soliciting your consents to proposed amendments to the terms of the debt securities listed below, which are referred to collectively as the Securities, in return for the identified consideration.

The consents are being sought in connection with the recently completed combination of IMC with the fertilizer businesses of Cargill, Incorporated, referred to as Cargill, which created a new, combined public company named The Mosaic Company, referred to as Mosaic. The combination transactions, referred to as the Cargill transactions, resulted in IMC becoming a wholly owned subsidiary of Mosaic. Prior to completion of the Cargill transactions, Phosphate Resource Partners Limited Partnership was merged with and into Phosphate Acquisition Partners L.P., a wholly owned subsidiary of IMC, pursuant to which Phosphate Acquisition Partners L.P. was the surviving entity. That merger is referred to as the PLP merger.

	Outstanding	CUSIP No.	Total Consideration		
			Early Consent	Consent	Guarantees
			Premium	Fee	
	Principal Amount		(per \$1,000 principal amount of High-Yield Notes)		
SECURITIES OF IMC					
High-Yield Notes					
11.250% Senior Notes due 2011	\$ 417,500,000	449669CL2/ 449669CJ7/ 449669CP3	\$1.50	\$ 1.00	Guarantees
10.875% Senior Notes due 2008	\$ 400,000,000	449669CK4/ 449669CH1	\$1.50	\$ 1.00	Guarantees
10.875% Senior Notes due 2013	\$ 400,000,000	449669CN8/ 449669CM0	\$1.50	\$ 1.00	Guarantees
Other IMC Securities					
6.875% Debentures due 2007	\$ 150,000,000	449669AC4			Guarantees
7.30% Debentures due 2028	\$ 150,000,000	449669AK6			Guarantees
7.375% Debentures due 2018	\$90,000,000	449669CD0			Guarantees
7.625% Notes due 2005	\$ 26,902,000	449669CG3			Guarantees
9.45% Senior Debentures due 2011	\$ 18,490,000	449669AB6			Guarantees
6.55% Notes due 2005	\$ 9,595,000	449669AJ9			Guarantees
SECURITIES OF PLP					
7% Senior Notes due 2008	\$ 150,000,000	356903AB0			Guarantees

The Expiration Time (i.e., the time that the consent solicitation with respect to each series of the Securities will expire) will be 5:00 p.m., New York City time, on [], [], 2004, unless extended by IMC or PLP in their discretion. Holders of High-Yield Notes (as defined below) must deliver valid consents prior to the Expiration Time to receive the Consent Fee. The period during which the consent solicitation is open is referred to as the solicitation period.

The Early Consent Premium Deadline (i.e., the time by which holders of High-Yield Notes must deliver valid consents in order to be entitled to receive the Early Consent Premium) will be 5:00 p.m., New York City time, on [], [], 2004, unless extended by IMC in its discretion. Holders who receive the Early Consent Premium with respect to any High-Yield Notes will also receive the Consent Fee and the Guarantees with respect to those High-Yield Notes.

(continued on next page)

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The Solicitation Agent for the consent solicitation is:

Goldman, Sachs & Co.

The date of this prospectus is _____, 2004.

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(continued from previous page)

IMC and PLP are requesting consents to proposed amendments to the terms of the Securities to, among other things, (i) amend covenants contained in the indentures governing IMC's 11.250% Senior Notes due 2011, 10.875% Senior Notes due 2008 and 10.875% Senior Notes due 2013 to provide IMC and its subsidiaries with the operational flexibility to more effectively integrate the businesses of IMC and the Cargill Fertilizer Businesses (as defined below) and (ii) amend covenants contained in the indentures governing each series of the Securities to permit IMC and PLP to provide reports of Mosaic to the holders of their Securities (and, if applicable, to file such reports with the Securities and Exchange Commission) in lieu of reports relating only to IMC or PLP, as the case may be. The proposed amendments are referred to collectively as the Amendments. The indentures governing IMC's 11.250% Senior Notes due 2011, 10.875% Senior Notes due 2008 and 10.875% Senior Notes due 2013 are referred to collectively as the High-Yield Indentures and the notes governed thereby as the High-Yield Notes.

The Amendments with respect to any series of the Securities will be approved if, prior to the expiration of the solicitation period, valid consents are received and not properly revoked from the holders of a majority in aggregate principal amount of that series outstanding as of the record date (as specified below). A series of the Securities for which the requisite consents are received and accepted is referred to as an Approving Series. IMC and PLP will not accept consents with respect to any series of the Securities unless the other conditions to the consent solicitation set forth in this prospectus are satisfied or waived, which conditions include the approval of the Amendments by EACH series of High-Yield Notes. If the Amendments become operative with respect to any series of the Securities, they will bind all holders of that series, including those that did not give their consent.

In return for the consents, Mosaic and its wholly owned subsidiaries, Mosaic Fertilizer, LLC and Mosaic Crop Nutrition, LLC, which are referred to as Mosaic Fertilizer and Mosaic Crop Nutrition, respectively, are offering to fully and unconditionally guarantee the obligations of IMC and PLP, as applicable, under each Approving Series. The guarantees of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition are referred to collectively as the Guarantees. No matter the outcome of the consent solicitation, the High-Yield Notes will continue to be guaranteed by substantially the same subsidiaries of IMC that currently guarantee the High-Yield Notes. In addition, in return for the consents to the proposed Amendments to the High-Yield Notes, IMC is offering to pay a consent fee, referred to as the Consent Fee, of \$1.00 for each \$1,000 principal amount of High-Yield Notes in respect of which a valid consent has been delivered (and not properly revoked) prior to the Expiration Time and accepted by IMC. IMC is also offering to pay a premium, referred to as the Early Consent Premium, of \$1.50 for each \$1,000 principal amount of High-Yield Notes in respect of which a valid consent has been delivered (and not properly revoked) prior to the Early Consent Premium Deadline and accepted by IMC. Holders who receive the Early Consent Premium with respect to any High-Yield Notes will also receive the Consent Fee and the Guarantees with respect to those High-Yield Notes. The Consent Fee and the Early Consent Premium are referred to together as the Consent Payments. IMC is offering the Consent Payments only to holders of the High-Yield Notes. The Guarantees will be issued and the Consent Payments will be made to applicable holders only if the conditions to the consent solicitation described in this prospectus are satisfied or waived.

IMC and PLP are seeking consents from each holder of record of the Securities as of 5:00 p.m., New York City time, on [], [], 2004, which is the record date for the consent solicitation and is referred to as the record date.
Consents may not be revoked except in the manner described in this prospectus.

The consent solicitation and Mosaic's, Mosaic Fertilizer's and Mosaic Crop Nutrition's offer of their respective Guarantees are described in detail in this prospectus. IMC, PLP, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition urge you to read this prospectus carefully, including the Risk Factors section beginning on page 14 of this prospectus. None of IMC, PLP, Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition, the Solicitation Agent or the Information Agent or any other person makes any recommendation as to whether or not you should deliver your consent to the proposed Amendments.

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NOTICE TO FLORIDA RESIDENTS

In accordance with regulations promulgated under the Trade Sanctions Reform and Export Enhancement Act of October 2000 (the TSRA), Cargill, on behalf of itself and its majority owned and controlled affiliates, has applied for and received confirmations from the U.S. Commerce Department authorizing it to sell and export dicalcium phosphate and monocalcium phosphate to Cuba under License Exception AGR. The TRSA authorizes the export and re-export of certain agricultural commodities, medicine and medical devices to Cuba.

Pursuant to these AGR License Exception notices, Mosaic Fertilizer, a wholly-owned subsidiary of Mosaic (which is a majority-owned subsidiary of Cargill), currently has an agreement with Alimport to sell dicalcium phosphate to be shipped to the Republic of Cuba. Alimport is also known as Empresa Cubana Importadora de Alimentos, the Cuban agency responsible for purchasing agricultural commodities for its country.

The information provided herein is accurate as of the date the registration of the Guarantees was declared effective by the United States Securities and Exchange Commission (the SEC) and by the Department of Financial Services of the State of Florida.

The current information concerning Mosaic Fertilizer s business dealings with the government of Cuba or with any person or affiliate located in Cuba may be obtained from the Florida Department of Financial Services at the address or phone number contained below.

Florida Department of Financial Services

200 East Gaines Street

Tallahassee, FL 32399-0375

(850) 410-9805

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SUMMARY

This summary highlights the material information in this prospectus, but may not contain all of the information that is important to you. You are urged to carefully read this entire document, including the annexes and other documents to which this document refers, for a more complete understanding of the consent solicitation. In addition, important business and financial information about IMC and PLP has been incorporated by reference into this prospectus. Please see [Where You Can Find More Information](#).

This summary and the balance of this prospectus contain forward-looking statements about events that are not certain to occur as described or at all, and you are cautioned not to place undue reliance on those statements. Please carefully read [Cautionary Statement Regarding Forward-Looking Statements](#).

The Cargill Transactions

Under the terms of an Agreement and Plan of Merger and Contribution dated as of January 26, 2004, as amended, referred to as the merger and contribution agreement, IMC merged with GNS Acquisition Corp., a wholly owned subsidiary of Mosaic, on October 22, 2004 and became a wholly owned subsidiary of Mosaic. In that merger, referred to as the Cargill merger, IMC's common stockholders received one share of Mosaic common stock for each share of IMC common stock owned. In addition, holders of shares of IMC's 7.50% mandatory convertible preferred stock, referred to as IMC 7.50% preferred stock, received one share of 7.50% mandatory convertible preferred stock of Mosaic, referred to as Mosaic 7.50% preferred stock, for each share they held. The merger and contribution agreement also provided for Cargill and its affiliates to contribute equity interests in entities owning the fertilizer businesses of Cargill, referred to as the Cargill Fertilizer Businesses, to Mosaic immediately prior to the Cargill merger, which contribution is referred to as the Cargill contribution. In consideration for the Cargill contribution, Cargill and its affiliates received shares of Mosaic common stock, plus shares of Mosaic's Class B common stock, referred to as Mosaic Class B common stock. Immediately following the completion of the transactions contemplated by the merger and contribution agreement:

IMC's former common stockholders owned 33.5% of the outstanding shares of Mosaic common stock;

Cargill and its affiliates owned 66.5% of the outstanding shares of Mosaic common stock;

Cargill and its affiliates owned 5,458,955 shares of Mosaic Class B common stock; and

IMC's former preferred stockholders owned all 2,750,000 shares of Mosaic 7.50% preferred stock.

At the time of the Cargill merger, IMC Global Inc. changed its legal name to Mosaic Global Holdings Inc.

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The High-Yield Indentures contain a provision requiring IMC to offer to purchase all of the outstanding High-Yield Notes upon a change of control of IMC at 101% of the principal amount thereof (plus accrued and unpaid interest). The completion of the Cargill transactions resulted in a change of control of IMC under the terms of the High-Yield Indentures. IMC intends to make the required offer to purchase the outstanding High-Yield Notes within the time period required by the High-Yield Indentures.

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The PLP Merger

Prior to completion of the PLP merger, PLP was a publicly traded Delaware limited partnership controlled by IMC, in which IMC owned indirectly a 51.6% partnership interest. The remaining interests in PLP were publicly owned units representing limited partner interests and were traded on the New York Stock Exchange.

Under the terms of an Agreement and Plan of Merger dated as of March 17, 2004, referred to as the PLP merger agreement, Phosphate Resource Partners Limited Partnership merged with and into Phosphate Acquisition Partners L.P. on October 19, 2004, with Phosphate Acquisition Partners L.P. surviving in the merger, which merger is referred to as the PLP merger. In the PLP merger, each publicly owned unit of PLP was converted into the right to receive 0.2 shares of IMC common stock, which then became the right to receive Mosaic common stock upon completion of the Cargill transactions.

The Companies

Mosaic Global Holdings Inc. (formerly IMC Global Inc.)

100 South Saunders Road

Suite 300

Lake Forest, Illinois 60045

(847) 739-1200

IMC, a Delaware corporation incorporated in 1987, is one of the world's leading producers and distributors of crop nutrients to the domestic and international agricultural communities, and one of the foremost manufacturers and distributors of animal feed ingredients worldwide. On October 22, 2004, IMC became a wholly owned subsidiary of Mosaic as a result of the completion of the Cargill transactions. In 1997, IMC merged with Freeport-McMoRan, Inc., with IMC surviving, and IMC became the administrative managing general partner of PLP. IMC mines, processes and distributes potash in the United States and Canada and is the owner of Mosaic Phosphates Company (formerly known as IMC Phosphates Company), referred to as Mosaic Phosphates, a leading producer, marketer and distributor of phosphate crop nutrients and animal feed ingredients.

In connection with the completion of the Cargill transactions, IMC's common stock and 7.50% mandatory convertible preferred stock were delisted from the New York and Chicago Stock Exchanges.

Phosphate Acquisition Partners L.P. (the successor to Phosphate Resource Partners Limited Partnership)

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100 South Saunders Road

Suite 300

Lake Forest, Illinois 60045

(847) 739-1200

PLP is a wholly owned subsidiary of IMC. PLP, through its investment in Mosaic Phosphates, is one of the world's largest and lowest cost producers, marketers and distributors of phosphate crop nutrients and animal feed ingredients, with operations in central Florida and on the Mississippi River in Louisiana.

Mosaic Phosphates' business includes the mining and sale of phosphate rock and the production, marketing and distribution of phosphate crop nutrients and animal feed ingredients. IMC Phosphates was formed as a joint venture partnership in July 1993 when PLP and IMC contributed their respective phosphate crop nutrients businesses to Mosaic Phosphates. Mosaic Phosphates is 41.5% owned by PLP and 58.5% owned by IMC.

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PLP's publicly traded partnership units were delisted from the New York Stock Exchange in connection with the completion of the PLP merger.

The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

(952) 984-0316

Mosaic is a Delaware corporation which was initially formed under the name Global Nutrition Solutions, Inc. on January 23, 2004 for the purpose of effecting the combination of IMC's businesses with the Cargill Fertilizer Businesses. Mosaic's corporate name was changed to The Mosaic Company on June 17, 2004. As a result of the completion of the Cargill transactions on October 22, 2004, Mosaic now owns, through its subsidiaries, the Cargill Fertilizer Businesses and the businesses of IMC. The Mosaic Company is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients. For the global agriculture industry, Mosaic is a single source for phosphates, potash, nitrogen fertilizers and feed ingredients. Based in Minnetonka, Minnesota, Mosaic serves customers in 50 countries through phosphate production facilities in Florida, Louisiana and international markets, including Brazil and China; potash production facilities in New Mexico, Michigan and Saskatchewan, Canada; a joint venture interest in the Saskferco Products Inc., nitrogen production facility; and distribution and customer service operations in 15 countries.

Shares of Mosaic common stock and Mosaic 7.50% preferred stock are listed on the New York Stock Exchange under the symbols MOS and MOSPRM, respectively.

Mosaic Fertilizer, LLC

c/o The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

(952) 984-0316

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Mosaic Fertilizer is a Delaware limited liability company formed in May 2004 and a direct, wholly owned subsidiary of Mosaic. Effective June 1, 2004, in anticipation of the then pending Cargill transactions, Cargill Fertilizer, Inc., a wholly-owned subsidiary of Cargill, transferred and conveyed to Mosaic Fertilizer substantially all of the assets and liabilities comprising Cargill's phosphate mining and manufacturing business, including all mine properties and manufacturing facilities owned by Cargill in Florida. Mosaic Fertilizer's business includes the manufacture and sale of diammonium phosphate (DAP), monammonium phosphate (MAP), MicroEssentials and calcium phosphate feed products (commonly referred to as Monocal and Dical) to customers around the world.

Mosaic Crop Nutrition, LLC

c/o The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

(952) 984-0316

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Mosaic Crop Nutrition is a Delaware limited liability company formed in March 2004 and a direct wholly owned subsidiary of Mosaic. Mosaic Crop Nutrition markets a complete line of crop nutrients including specialty branded products such as K-Mag and MicroEssentials and offers value-added services to wholesale and retail distributors throughout the United States. The U.S. distribution business is anchored by seven owned and operated dry bulk warehouses located along the river system that flows through the corn belt states of Illinois, Indiana, Kentucky, Minnesota and Missouri. These facilities have a combined storage capacity of more than 325,000 tonnes and annual through-put capacity of approximately 1.7 million tonnes.

Cargill, Incorporated

15615 McGinty Road West

Wayzata, Minnesota 55391

(952) 742-7575

Cargill is an international provider of food, agricultural and risk management products and services. With 101,000 employees in 60 countries, the company is committed to using its knowledge and experience to collaborate with customers to help them succeed.

Rationale for the Consent Solicitation

The two main purposes of the consent solicitation and the proposed Amendments are:

to amend certain covenants in the High-Yield Indentures to provide IMC and its subsidiaries with the operational flexibility to more effectively integrate the businesses of IMC and the Cargill Fertilizer Businesses; and

to amend certain covenants in the indentures governing each series of the Securities (including the High-Yield Indentures), referred to collectively as the Indentures, to permit IMC or PLP, as the case may be, to provide copies of Mosaic's reports filed with the SEC pursuant to the requirements of the Securities Exchange Act of 1934, as amended, referred to as the Securities Exchange Act, to the holders of the Securities (and, if applicable, to file such reports with the SEC) in lieu of reports relating only to IMC or PLP, as the case may be.

Summary Terms of the Consent Solicitation

The Securities

For a list of the series of Securities to which the consent solicitation relates, please see Description of the Consent Solicitation.

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Record Date	The record date is 5:00 p.m., New York City time, on [], [], 2004.
Requisite Consents	The approval of the Amendments with respect to any series of the Securities requires the delivery prior to the Expiration Time (as described below) and acceptance by IMC or PLP, as the case may be, of valid consents (that are not properly revoked) by the holders of a majority in aggregate principal amount of that series outstanding as of the record date, which are referred to as the Requisite Consents for that series. Any series of the Securities for which Requisite Consents are received and accepted is referred to as an Approving Series.
Effective Time	IMC and PLP intend to execute a supplemental indenture setting forth the Amendments with respect to the applicable series of the Securities as soon as practicable after receiving

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the Requisite Consents for such series. The time of the execution of the supplemental indenture with respect to each series of the Securities is referred to as the Effective Time for such series. Each series of Securities may have its own Effective Time. Notwithstanding the execution and effectiveness of the applicable supplemental indenture at the Effective Time, the Amendments provided therein will not become operative and binding until the Operative Date (as defined below).

Expiration Time	The solicitation period for each series of the Securities will expire at 5:00 p.m., New York City time, on [], [], 2004, unless IMC or PLP extend this period as to any series of the Securities in their discretion. The expiration of the solicitation period as to any series of the Securities, as may be extended by IMC or PLP, is referred to as the Expiration Time for such series.
Operative Date of the Amendments	IMC and PLP intend to accept the Requisite Consents with respect to any series of the Securities and cause the Amendments thereto to become operative on the earliest date following the Expiration Time on which the conditions to the consent solicitation described in this prospectus are satisfied or waived for such series. Such date with respect to any series of the Securities is referred to as the Operative Date for that series. Each series of the Securities may have its own Operative Date.
Consent Payments	IMC is offering to pay a Consent Fee of \$1.00 for each \$1,000 aggregate principal amount of High-Yield Notes with respect to which a valid consent to the proposed Amendments to the High-Yield Notes has been delivered and not properly revoked prior to the Expiration Time and accepted by IMC.

IMC is also offering to pay an Early Consent Premium of \$1.50 for each \$1,000 principal amount of High-Yield Notes with respect to which a valid consent to the proposed Amendments to the High-Yield Notes has been delivered and not properly revoked prior to the Early Consent Premium Deadline (as described below) and accepted by IMC. Holders who receive the Early Consent Premium with respect to any High-Yield Notes will also receive the Consent Fee and the Guarantees with respect to those High-Yield Notes. The Consent Fee and the Early Consent Premium are referred to together as the Consent Payments.

The Consent Payments are being offered only to holders of the High-Yield Notes and are not being offered to any holder of any other series of the Securities. Holders of the High-Yield Notes

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as of the record date that do not deliver consents to the proposed Amendments to the High-Yield Notes or that deliver such consents after the Expiration Time will not be entitled to receive the Consent Fee. Holders of the High-Yield Notes as of the record date that do not deliver consents to the proposed Amendments to the High-Yield Notes or that deliver such consents after the Early Consent Premium Deadline will not be entitled to receive the Early Consent Premium with respect to such High-Yield Notes. The applicable Consent Payments will be made to eligible holders of the High-Yield Notes only if the applicable Operative Date occurs.

Early Consent Premium Deadline

Holders of any series of High-Yield Notes must deliver (and not properly revoke) a valid consent to the proposed Amendments to that series no later than 5:00 p.m., New York City time, on [], [], 2004, in order to be entitled to receive the Early Consent Premium. Such time, as may be extended by IMC in its sole discretion, is referred to as the Early Consent Premium Deadline.

Revocation of Consents

A holder of Securities as to which a consent has been given may revoke that consent at any time prior to the earlier of (i) the Expiration Time or (ii) the Effective Time for such series. A holder of Securities as to which a consent has been given may revoke that consent as to those Securities or any portion of those Securities, in integral multiples of \$1,000. A revocation of a consent may be made by delivering a written notice of revocation or a changed letter of consent bearing a date later than the date of the prior letter of consent to the Information Agent at the address set forth on the back cover page of this prospectus. **Consents that are delivered after the Effective Time, but prior to the Expiration Time, may not be revoked.**

Offer of the Guarantees

Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition are offering to fully and unconditionally guarantee the obligations of IMC and PLP, as applicable, under each Approving Series. The Guarantees with respect to any series of the Securities will be issued only if the Operative Date for that series occurs. If the applicable conditions are satisfied or waived, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition will issue their respective Guarantees to the holders of each Approving Series, including to any holders of those series that do not deliver consents. The Guarantees will be in addition to the existing guarantees of the High-Yield Notes by certain subsidiaries of IMC. As used in this prospectus, the term Affiliate Guarantors includes Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition and any other affiliate of IMC that, pursuant to the terms of the Indentures (as amended by the proposed Amendments), becomes a guarantor of the Securities in the future.

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Conditions to the Consent Solicitation	<p>IMC or PLP, as the case may be, will not accept properly executed, delivered and unrevoked consents with respect to any series of the Securities unless:</p> <p style="padding-left: 40px;">Requisite Consents for such series have been received (and have not been properly revoked) by IMC or PLP, as the case may be, prior to the Expiration Time for such series;</p> <p style="padding-left: 40px;">Requisite Consents for EACH series of the High-Yield Notes have been received (and have not been properly revoked) by IMC prior to the Expiration Time for such series; and</p> <p style="padding-left: 40px;">there is no law or regulation which would, and there is no injunction or action or other proceeding (pending or threatened) which could, make unlawful or invalid or enjoin the implementation of any proposed Amendment to such series, the Cargill transactions, the PLP merger, the issuance of the Guarantees with respect to such series or the entering into of the supplemental indenture with respect to such series, or which would question the legality or validity thereof.</p>
Timing for Making of the Consent Payments and the Issuance of the Guarantees	<p>IMC will not make any Consent Payments to any eligible holders of High-Yield Notes, and the Affiliate Guarantors will not issue their respective Guarantees with respect to any Approving Series, until the applicable Operative Date.</p>
Consequences to Non-Consenting Holders	<p>If IMC or PLP, as the case may be, obtains and accepts the Requisite Consents with respect to the proposed Amendments to any series of the Securities and the supplemental indenture related to those proposed Amendments is executed and becomes operative, those proposed Amendments will be binding on each holder of such series of the Securities, regardless of whether or not that holder delivered its consent to such Amendments.</p>
Procedure for Delivery of Consents	<p>Consents must be delivered to the Information Agent prior to the Expiration Time by following the procedures set forth in Description of the Consent Solicitation Consent Procedures. Delivery of consents to any person other than the Information Agent will not be a valid delivery.</p>
Amendment and Termination of the Consent Solicitation	<p>IMC and PLP reserve the right, subject to applicable law, to, for any reason, amend, modify or waive the terms of, or terminate, the consent solicitation with respect to any or all series of the Securities by following the procedures described in Description of the Consent Solicitation Expiration Time; Early Consent Premium Deadline; Extension; Amendment; Termination.</p>

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Material U.S. Federal Income Tax Consequences Holders of the Securities should not have a taxable event as a result of the adoption of the Amendments, the issuance of the Guarantees or, in the case of the High-Yield Notes, receipt of the applicable Consent Payments. For a further discussion of the tax consequences of the Amendments, the Guarantees, and in the case of the High-Yield Notes, the Consent Payments, please see **Material U.S. Federal Income Tax Consequences**.

Solicitation Agent IMC and PLP have retained Goldman, Sachs & Co. to act as Solicitation Agent in connection with the consent solicitation. Questions concerning the terms of the consent solicitation may be directed to the Solicitation Agent at its address and telephone number set forth on the back cover page of this prospectus. **Please do not deliver your consents to the Solicitation Agent.**

Information Agent IMC and PLP have retained Bondholder Communications Group to act as Information Agent in connection with the consent solicitation. Any questions or requests for assistance or for additional copies of this prospectus, the accompanying letter of consent or related documents may be directed to the Information Agent at its address and telephone number set forth on the back cover page of this prospectus. **Please deliver executed letters of consent to the Information Agent in accordance with the instructions set forth in Description of the Consent Solicitation Consent Procedures.**

Risk Factors

Please read the section entitled **Risk Factors** for a discussion of certain risks associated with the Securities.

Description of the Guarantees

Please see **Description of the Guarantees** for a description of the terms of the Guarantees. If the Guarantees are issued, the Affiliate Guarantors will not be subject to the restrictive covenants in the Indentures, other than the terms of their respective Guarantees. No matter the outcome of the consent solicitation, the High-Yield Notes will continue to be guaranteed by substantially the same subsidiaries of IMC that currently guarantee the High-Yield Notes.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
OF THE CARGILL FERTILIZER BUSINESSES**

The following historical financial information with respect to the Cargill Fertilizer Businesses is provided to assist you in your consideration of the consent solicitation and the related offer of the Guarantees. The historical financial information is derived from the audited consolidated financial statements of the Cargill Fertilizer Businesses as of May 31, 2004 and 2003 and for each of the years in the three-year period ended May 31, 2004, and from the unaudited consolidated financial statements of the Cargill Fertilizer Businesses as of and for the three months ended August 31, 2004 and 2003, and as of May 31, 2002, 2001 and 2000 and for each of the years in the two-year period ended May 31, 2001.

The following table summarizes selected historical consolidated financial data of the Cargill Fertilizer Businesses. Please read this information in conjunction with the consolidated financial statements of the Cargill Fertilizer Businesses and the notes thereto contained in this prospectus and the section of this prospectus entitled Management's Discussion and Analysis of Financial Condition and Results of Operations for the Cargill Fertilizer Businesses. The historical results included below and elsewhere in this document are not indicative of the future performance of the Cargill Fertilizer Businesses or Mosaic.

	As of and for the Three Months Ended August 31,		As of and for the Year Ended May 31,				
	2004	2003	2004	2003	2002	2001 (a)	2000
	(in millions, except per share data)						
Statements of Operations Data:							
Net sales	\$ 724.7	\$ 547.4	\$ 2,374.0	\$ 1,662.7	\$ 1,508.9	\$ 1,518.2	\$ 1,419.7
Cost of goods sold	649.3	513.5	2,191.9	1,525.5	1,335.8	1,436.2	1,235.5
Gross profit	75.4	33.9	182.1	137.2	173.1	82.0	184.2
Selling, general and administrative expenses	31.0	21.9	100.1	87.7	95.8	82.3	80.8
(Gain) loss on sale of assets	.2	(.2)	.7	(0.9)			