

Wilson Stephen R  
Form 4  
May 18, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
Wilson Stephen R

2. Issuer Name and Ticker or Trading Symbol  
CF Industries Holdings, Inc. [CF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O CF INDUSTRIES HOLDINGS, INC., 4 PARKWAY NORTH, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President, CEO

(Street)  
DEERFIELD, IL 60015

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common stock, par value \$0.01 per share | 05/16/2011                           |  | M <sup>(1)</sup>               |   | 70,000  | A  | \$ 16   |
| Common stock, par value \$0.01 per share | 05/16/2011                           |  | S <sup>(1)</sup>               |   | 2,068   | D  | \$ 133.3971   |
|  | 05/16/2011                           |  | S <sup>(1)</sup>               |   | 5,441   | D  | \$ 193,087  |

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|  |            |  |                  |        |          |     |          |         |     |
|--|------------|--|------------------|--------|----------|-----|----------|---------|-----|
| Common stock, par value \$0.01 per share |            |  |                  |        | \$       |     |          |         |     |
|  |            |  |                  |        | 134.8791 |     |          |         | (3) |
| Common stock, par value \$0.01 per share | 05/16/2011 |  | S <sup>(1)</sup> | 19,736 | D        | \$  | 135.6045 | 173,351 | D   |
|  |            |  |                  |        |          | (4) |          |         |     |
| Common stock, par value \$0.01 per share | 05/16/2011 |  | S <sup>(1)</sup> | 22,821 | D        | \$  | 136.6473 | 150,530 | D   |
|  |            |  |                  |        |          | (5) |          |         |     |
| Common stock, par value \$0.01 per share | 05/16/2011 |  | S <sup>(1)</sup> | 13,534 | D        | \$  | 137.8385 | 136,996 | D   |
|  |            |  |                  |        |          | (6) |          |         |     |
| Common stock, par value \$0.01 per share | 05/16/2011 |  | S <sup>(1)</sup> | 6,400  | D        | \$  | 138.3774 | 130,596 | D   |
|  |            |  |                  |        |          | (7) |          |         |     |

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

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(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) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (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) |                   |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title             | Amount or Number of Shares |
| Employee Stock                             | \$ 16  | 05/16/2011                           |  | M <sup>(1)</sup>               |   | (8)  | 08/10/2015  | Common stock, par | 70,000                     |

Option  
(right to  
buy)

value  
\$0.01 per  
share

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Wilson Stephen R<br>C/O CF INDUSTRIES HOLDINGS, INC.<br>4 PARKWAY NORTH, SUITE 400<br>DEERFIELD, IL 60015 | X             |           | Chairman, President, CEO |       |

## Signatures

/s/ Douglas C. Barnard, by power of  
attorney

05/18/2011

\_\_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).

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plans adopted by the reporting person on August 30, 2010 and November 30, 2010.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$132.99 to \$133.915, inclusive. The reporting person undertakes to provide to CF Industries Holdings, Inc., any security holder of CF Industries Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (3), (4), (5), (6) and (7) to this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$134.14 to \$135.13, inclusive.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$135.14 to \$136.11, inclusive.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$136.15 to \$137.13, inclusive.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$137.175 to \$138.16, inclusive.

(7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$138.18 to \$138.73, inclusive.

(8) The options vest in three equal installments on August 10, 2006, 2007, and 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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