MOSAIC CO
Form 424B7
September 26, 2011
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value $0.01	20,700,000 shares	$57.65	$1,193,355,000.00	$138,548.52

(1) Calculated in accordance with Rule 457(r) and 457(o) under the Securities Act of 1933.

Filed pursuant to Rule 424(b)(7)
Registration No. 333-175087

Prospectus Supplement

(To Prospectus dated June 23, 2011)

18,000,000 Shares

Common stock

The selling stockholders named in this prospectus supplement are offering and selling 18,000,000 shares of our common stock. Our common stock is listed on the New York Stock Exchange under the symbol MOS . The last reported sale price of our common stock on September 23, 2011 was $57.70 per share. We will not receive any proceeds from shares of common stock sold by the selling stockholders.

Investing in our common stock involves certain risks. See Risk Factors beginning on page S-6 of this prospectus supplement and page 1 of the accompanying prospectus.

	Per share	Total
Public offering price	$ 57.65000	$ 1,037,700,000
Underwriting discounts and commissions	$ 1.12417	$ 20,235,060
Proceeds, before expenses, to the selling stockholders	$ 56.52583	$ 1,017,464,940

The selling stockholders named in this prospectus supplement have granted to the underwriters a 30-day option to purchase on a pro rata basis up to 2,700,000 additional shares of our common stock from such selling stockholders at the public offering price less the underwriting discounts and commissions, solely to cover over-allotments.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about September 29, 2011.

Joint Book-Running Managers

J.P. Morgan **UBS Investment Bank**

The date of this prospectus supplement is September 23, 2011.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We, the selling stockholders and the underwriters are not making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover, regardless of the time of delivery of this prospectus supplement or of any sale of our common stock. Our business, prospects, financial condition and results of operations may have changed since that date.

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About this prospectus supplement

This prospectus supplement is part of a registration statement that The Mosaic Company has filed with the Securities and Exchange Commission (SEC) utilizing a shelf registration process. Under this shelf process, the selling stockholders named in this prospectus supplement are offering to sell our common stock, using this prospectus supplement and the accompanying prospectus. This prospectus supplement describes the specific terms of this offering. The accompanying prospectus and the information incorporated by reference therein describe our business and give more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. You should read this prospectus supplement together with the accompanying prospectus before making a decision to invest in our common stock. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

Basis of presentation

We use a twelve-month fiscal year ending on May 31. Fiscal years are identified in this prospectus supplement, the accompanying prospectus and in the information incorporated by reference herein or therein according to the calendar year in which they end. For example, fiscal 2011 refers to the fiscal year ended May 31, 2011.

As used in this prospectus supplement, the terms we, our, us and the Company except as otherwise indicated or as the context otherwise indicates, refer to The Mosaic Company and/or its applicable subsidiary or subsidiaries.

Market and industry data

This prospectus supplement, the accompanying prospectus and in the information incorporated by reference herein or therein includes industry position and industry data and forecasts that we obtained or derived from internal company reports, independent third party publications, such as reports produced by the International Fertilizer Industry Association, FERTECON Limited and the United States Department of Agriculture, and other industry data. Some data are also based on our good faith estimates, which are derived from our internal company analyses or review of internal company reports as well as the independent sources referred to above. Although we believe that the information on which we have based these estimates of industry position and industry data are generally reliable, the accuracy and completeness of this information is not guaranteed and we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Our internal company reports have not been verified by any independent source. Statements as to our industry position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry data presented or incorporated by reference herein, these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus supplement and the accompanying prospectus.

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Where you can find more information

Available information

We file annual, quarterly and current reports and other information with the SEC. You may access and read our SEC filings through the SEC s Internet site at *www.sec.gov*. This site contains reports and other information that we file electronically with the SEC. You may also read and copy any document we file at the SEC s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public on our website at *www.mosaicco.com*. Information contained on our website is not part of this prospectus supplement. In addition, reports, proxy statements and other information concerning us may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 with respect to the securities offered by this prospectus supplement. This prospectus supplement, which constitutes part of the registration statement, does not contain all of the information presented in the registration statement and its exhibits and schedules. Our descriptions in this prospectus supplement of the provisions of documents filed as exhibits to the registration statement or otherwise filed with the SEC are only summaries of the terms of those documents that we consider material. If you want a complete description of the content of the documents, you should obtain the documents yourself by following the procedures described above.

Incorporation by reference

The Mosaic Company will incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede that information. This prospectus supplement incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about The Mosaic Company.

SEC filings	**Period/date**
Annual Report on Form 10-K (including information specifically incorporated by reference into the Annual Report on Form 10-K from Definitive Proxy Statement on Schedule 14A, filed with the SEC on August 25, 2011 and our Annual Report to Stockholders, filed with the SEC on August 29, 2011)	Fiscal year ended May 31, 2011 filed with the SEC on July 19, 2011.
Current Reports on Form 8-K	Filed with the SEC on June 15, 2011; June 30, 2011; July 7, 2011; and July 11, 2011

We are also incorporating by reference all other reports that we file in the future with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) until the date of the completion of this offering; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any current report on Form 8-K. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or

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superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement that is modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request copies of the filings, at no cost, by telephone at (800) 918-8270 or by mail at: The Mosaic Company, 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, Attention: Investor Relations.

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Summary

The following summary contains information about the offering of the common stock. It does not contain all of the information that may be important to you in making a decision to purchase the common stock. For a more complete understanding of The Mosaic Company and the offering of the common stock, we urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the Risk Factors sections and our financial statements and the notes to those financial statements.

The Mosaic Company

We are one of the world s leading producers and marketers of concentrated phosphate and potash crop nutrients for the global agriculture industry. Through our broad product offering, we are a single source supplier of phosphate- and potash-based crop nutrients and animal feed ingredients. We serve customers in approximately 40 countries. We mine phosphate rock in Florida and process rock into finished phosphate products at facilities in Florida and Louisiana. We mine potash in Saskatchewan, New Mexico and Michigan. We have other production, blending or distribution operations in Brazil, China, India, Argentina, and Chile, and have a strategic equity investment in a phosphate rock mine in Peru. Our operations include the top four nutrient-consuming countries in the world.

The Mosaic Company was formed in March 2004 and serves as the parent company of the business that was formed through the October 2004 business combination of IMC Global Inc. and the fertilizer businesses of Cargill, Incorporated (Cargill). In May 2011, Cargill, our former majority stockholder, distributed its 64% stake in our company to certain Cargill stockholders and certain Cargill debt holders (the Split-off). Immediately following the Split-off, 115 million shares of our common stock distributed by Cargill in the Split-off were sold in an underwritten secondary offering.

We conduct our business through wholly and majority-owned subsidiaries as well as businesses in which we own less than a majority or a non-controlling interest. We are organized into two reportable business segments: Phosphates and Potash.

Phosphates Segment We are the largest integrated phosphate producer in the world and the largest producer of phosphate-based animal feed ingredients in the United States. We sell phosphate-based crop nutrients and animal feed ingredients throughout North America and internationally. Our Phosphates segment also includes our North American and international distribution activities. Our distribution activities include sales offices, port terminals and warehouses in the United States, Canada, and several other key international countries. In addition, the international distribution activities include blending, bagging and production facilities in Brazil, China, India, Argentina and Chile. We accounted for approximately 13% of estimated global production and 57% of estimated North American production of concentrated phosphate crop nutrients during fiscal 2011.

Potash Segment We are the third-largest producer of potash in the world. We sell potash throughout North America and internationally, principally as fertilizer, but also for use in industrial applications and, to a lesser degree, as animal feed ingredients. We accounted for approximately 12% of estimated global potash production and 38% of estimated North American potash production during fiscal 2011.

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Recent developments

Inclusion in the S&P 500 Index

On September 21, 2011, Standard & Poor s (S&P) announced that our common stock would be included in the S&P 500 Index after the close of trading on September 23, 2011. The shares being sold in this offering are expected to satisfy a portion of the expected index-based demand for our shares.

Conversion of class B common stock into class A common stock

Our board of directors submitted a proposal to our stockholders to approve, at the annual meeting of our stockholders to be held on October 6, 2011, the conversion of our issued and outstanding shares of class B common stock into shares of class A common stock (the Conversion Proposal). If approved, pursuant to the Conversion Proposal, each issued and outstanding share of each series of our class B common stock will be converted on a one-for-one basis into shares of the corresponding series of our class A common stock. In order for the Conversion Proposal to be approved, it must receive the affirmative vote of the holders of a majority of the voting power of the outstanding shares of common stock, class A common stock and class B common stock, voting together as a single class, with each share having one vote.

The holders of our class B common stock currently have the right to cast ten votes per share for the election of directors, and the holders of our class A common stock and common stock currently have the right to cast one vote per share for the election of directors. If the Conversion Proposal is approved, all holders of our outstanding shares of capital stock (common stock and class A common stock) will have identical voting rights for the election of directors. As a result, existing holders of our class B common stock would no longer have superior rights with respect to the election of our board of directors. As to all other matters, following the conversion, all holders of our outstanding share of capital stock (common stock and class A common stock) would have identical voting rights. However, there can be no assurance that the Conversion Proposal will be approved by our stockholders.

Preliminary first quarter results of operations

On September 23, 2011, we announced the following preliminary results of operations for our fiscal quarter ended August 31, 2011:

First quarter fiscal year 2012 net earnings increased 77% to $526 million and earnings per diluted share increased 75% to $1.17. Our net sales in the first quarter of fiscal 2012 increased 41% to $3.1 billion. Segment volumes, realized prices, operating rates, and the tax rate were all within the ranges of our previously disclosed estimates.

Consolidated gross margin rose 4.4 percentage points to 27.5% driven by improvements in both Phosphates and Potash. Phosphate margins improved 3 percentage points to 18% as higher prices were partially offset by higher ammonia and sulfur costs. Potash margins improved 10 percentage points to 51%, with higher prices and higher operating rates both contributing to margin improvements.

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We believe the fundamental outlook for our industry remains strong as a result of low global stocks of grain and oilseeds, attractive agricultural commodity prices and record farm net income.

These preliminary results are based upon management s expectations and currently available information.

Condensed consolidated financial highlights

(in millions except price per tonne or unit)

	Three months ended August 31, 2011	2010	Increase/ (Decrease) Amount	%
Consolidated Summary:				
Net Sales	$ 3,083.3	$ 2,188.3	$ 895.0	41%
Gross Margin	$ 848.2	$ 504.7	$ 343.5	68%
Gross Margin Percentage	27.5%	23.1%	4.4%	
Operating Earnings	$ 729.6	$ 410.3	$ 319.3	78%
Net Earnings	$ 526.0	$ 297.7	$ 228.3	77%
Fully Diluted EPS	$ 1.17	$ 0.67	$ 0.50	75%
Phosphates:				
Net Sales[(a)]	$ 2,219.8	$ 1,581.1	$ 638.7	40%
Gross Margin	$ 409.6	$ 245.0	$ 164.6	67%
Gross Margin Percentage	18%	15%	3%	
Operating Earnings	$ 333.3	$ 178.0	$ 155.3	87%
Total Segment Tonnes[(b)]	3,178	3,062	116	4%
DAP[(c)] average selling price (tonne)	$ 576	$ 431	$ 145	34%
Ammonia (tonne) average cost	$ 551	$ 391	$ 160	41%
Sulfur (long ton) average cost (N.A.)	$ 232	$ 152	$ 80	53%
Potash:				
Net Sales	$ 873.0	$ 621.9	$ 251.1	40%
Gross Margin	$ 444.4	$ 256.7	$ 187.7	73%
Gross Margin Percentage	51%	41%	10%	
Operating Earnings	$ 402	$ 218	$ 184	84%
Total Segment Tonnes[(d)]	1,820	1,678	142	8%
MOP[(c)] average selling price (tonne)	$ 446	$ 331	$ 115	35%

(a) Includes PhosChem sales for its other member of $233 million and $154 million for the three months ended August 31, 2011 and 2010. PhosChem is a consolidated subsidiary of Mosaic.

(b) Phosphates volumes represent dry product tonnes. Excludes tonnes sold by PhosChem for its other member.

(c) FOB plant, sales to unrelated parties.

(d) Excludes tonnes related to a third-party tolling arrangement.

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The offering

Issuer	The Mosaic Company, a Delaware corporation
Common stock offered by the selling stockholders	18,000,000 shares of common stock
Over-allotment option	The selling stockholders have granted the underwriters a 30-day option to purchase up to 2,700,000 additional shares of our common stock at the initial public offering price solely to cover over-allotments, if any.
Common stock to be outstanding after this offering, excluding the over-allotment option	Approximately 305.9 million shares of common stock Approximately 39.8 million shares of class A common stock Approximately 113 million shares of class B common stock If the Conversion Proposal is approved, all shares of class B common stock will be converted on a one-for-one basis into shares of class A common stock. See Summary Recent Developments Conversion of Class B Common Stock into Class A Common Stock.
Voting rights	Each share of common stock offered hereby will have one vote per share with respect to all matters to which holders of our common stock are entitled to vote. Each share of class A common stock will have one vote per share with respect to all matters to which holders of our class A common stock are entitled to vote. Each share of class B common stock will have ten votes per share with respect to the election of our board of directors and one vote per share with respect to all other matters to which holders of our class B common stock are entitled to vote. If the Conversion Proposal is approved, all shares of class B common stock will be converted on a one-for-one basis into shares of class A common stock. See Summary Recent Developments Conversion of Class B Common Stock into Class A Common Stock.
Use of proceeds	All of the shares of common stock being offered hereby are being sold by the selling stockholders identified in this prospectus supplement. We will not receive any proceeds from the sale of shares of common stock. The selling stockholders will receive all of the net proceeds from this offering. See Use of Proceeds.
Dividend policy	Beginning in fiscal year 2009, we commenced paying quarterly cash dividends of $0.05 per share. While we expect to continue to pay quarterly cash dividends in such amount following this offering, whether we will do so, and the timing and amount of those dividends, will be subject to approval and declaration by our board of directors

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	and will depend on a variety of factors, including the earnings, cash requirements and financial condition of the Company and other factors deemed relevant by our board of directors.
Risk factors	An investment in our common stock involves risks. You should carefully consider the matters discussed under the caption entitled Risk Factors beginning on page S-6 of this prospectus supplement and beginning on page 1 of the accompanying prospectus.
Ticker symbol	MOS

Unless we indicate otherwise or the context requires, all information in this prospectus supplement:

- assumes no exercise of the underwriters over-allotment option to purchase additional shares of our common stock; and
- does not reflect approximately 21 million shares of our common stock, as of September 22, 2011, issuable pursuant to existing or future awards under The Mosaic Company 2004 Omnibus Stock and Incentive Plan, the IMC Global Inc. 1988 Stock Option and Award Plan and the IMC Global Inc. 1998 Stock Option Plan for Non-Employee Directors (together, the Compensation Plans).

Our principal executive offices are located at 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, telephone (800) 918-8270. Our Internet website address is *www.mosaicco.com*. Information on our website is not a part of, or incorporated by reference in, this prospectus supplement.

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Risk factors

An investment in our common stock involves risk. You should carefully consider the following risks as well as the other information included or incorporated by reference in this prospectus supplement, including our financial statements and related notes, before investing in our common stock. In addition to the risk factors set forth below, please read the information included or incorporated by reference under the heading Risk Factors in the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended May 31, 2011. Any of these risks could materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of our common stock could decline and you may lose all or part of your investment in our Company.

Risks related to our common stock

Stock sales may affect the stock price of our common stock.

Sales of substantial amounts of our common stock, including shares distributed in the Split-off and shares issuable pursuant to existing or future awards under the Compensation Plans, in the public market, or the perception that such sales could occur, could materially and adversely affect the market price of our common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate.

Our authorized capital stock consists of 1 billion shares of common stock, 275 million shares of class A common stock and 200 million shares of class B common stock, of which approximately 288 million shares of common stock are outstanding, approximately 57.8 million shares of class A common stock are outstanding and approximately 113 million shares of class B common stock are outstanding. If the Conversion Proposal is approved, all shares of class B common stock will be converted on a one-for-one basis into shares of class A common stock. See Summary Recent Developments Conversion of Class B Common Stock into Class A Common Stock. In addition, approximately 21 million shares of common stock are issuable pursuant to existing or future awards under the Compensation Plans.

Approximately 305.9 million shares of our common stock (or 308.6 million shares if the underwriters over-allotment option is exercised in full) will be freely tradeable. Shares of class A common stock and class B common stock are subject to transfer restrictions.

Pursuant to the Registration Agreement dated January 18, 2011 (the Registration Agreement), among our predecessor (now known as MOS Holdings), the Company, Cargill and the Margaret A. Cargill Foundation, the Acorn Trust, the Lilac Trust and the Anne Ray Charitable Trust (collectively, the MAC Trusts), we expect to conduct a series of underwritten secondary offerings (Formation Offerings) during the first fifteen months following the Split-off which could result in downward pressure on the market price of our common stock.

In addition, prior to the 24-month anniversary of the Split-off we may be required by the MAC Trusts to file a shelf registration statement for secondary sales of shares in the event the MAC Trusts are not given the opportunity to sell 42 million shares of stock received by the MAC Trusts in the Split-off in the future Formation Offerings discussed above.

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The Registration Agreement provides for the possibility of another series of underwritten secondary public offerings, which would begin no earlier than 12 months following the last of the Formation Offerings described above (or any later underwritten primary equity issuance by us in accordance with the terms of the Registration Agreement), with respect to Company shares received by exchanging Cargill stockholders (including shares received by the MAC Trusts but not sold in the initial two-year period following the Split-off). This second series of underwritten secondary public offerings is expected to be completed, at the latest, on the 54-month anniversary of the Split-off. These sales could also result in downward pressure on the stock price of our common stock. We have also granted the MAC Trusts registration rights through the period ending 180 days after the 54-month anniversary of the Split-off.

The shares distributed in connection with the Split-off, if not otherwise restricted from transfer by contract or pursuant to our restated certificate of incorporation, may also be sold pursuant to Rule 144 under the Securities Act of 1933, as amended (the Securities Act), depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our common stock could decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them. See Description of Capital Stock in the accompanying prospectus.

Our stock price may fluctuate significantly.

The price of our common stock may fluctuate significantly as a result of many factors in addition to those discussed in this section and elsewhere in this prospectus supplement. These factors, some or all of which are beyond our control, include:

- market conditions in the broader stock market in general;
- actual or anticipated fluctuations in our results of operations;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- success of our operating and growth strategies;
- investor anticipation of strategic and technological threats, whether or not warranted by actual events;
- operating and stock price performance of our competitors;
- regulatory or political developments;
- litigation and government investigations;
- changes in key personnel;
- depth of the trading market in our common stock; and
- failure of securities analysts to cover our common stock in the future.

In addition, the stock market has historically experienced volatility that often has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the trading price of our common stock, regardless of our actual operating performance.

Tax rules governing the Split-off could result in limitations on our ability to execute certain actions for a period of time following the Split-off and, notwithstanding the Internal Revenue Service (IRS) ruling (the IRS ruling) and tax opinion issued to Cargill in connection with the Split-off, we could owe significant tax-related indemnification liabilities to Cargill.

The IRS has issued a ruling to the effect that the Split-off will be tax-free to Cargill and its stockholders, and in connection with the Split-off, Cargill received a tax opinion relating to certain tax consequences of the Split-off. Notwithstanding the IRS ruling and tax opinion, however, the Split-off and the related transactions could be taxable to Cargill and its stockholders under certain circumstances. For example, the Split-off and debt exchanges would be taxable to Cargill (but not its stockholders) under section 355(e) (Section 355(e)) of the Internal Revenue Code of 1986, as amended (the Code) if one or more persons acquire, directly or indirectly, stock representing a 50% or greater interest (by vote or value) in the Company as part of a plan or series of related transactions that includes the Split-off. Therefore, Cargill and Mosaic have agreed to tax-related restrictions and indemnities set forth in the Tax Agreement among our predecessor MOS Holdings, the Company and Cargill, as amended on May 24, 2011 (the Tax Agreement), under which the Company may be restricted or deterred from taking certain actions for a period of two years following the completion of the Split-off, including (i) redeeming or purchasing its stock in excess of agreed-upon amounts; (ii) issuing any equity securities in excess of agreed upon amounts; (iii) approving or recommending a third party s acquisition of the Company; (iv) permitting any merger or other combination of the Company or MOS Holdings; and (v) entering into an agreement for the purchase of any interest in the Company or MOS Holdings, subject to certain exceptions. The Company and MOS Holdings have agreed to indemnify Cargill and its subsidiaries for taxes and tax-related losses imposed on Cargill and its subsidiaries as a result of the Split-off and other transactions failing to qualify as tax-free, if the taxes and related losses are attributable to, arise out of or result from certain prohibited acts or to any breach of, or inaccuracy in, any representation, warranty or covenant made by the Company or MOS Holdings in the Tax Agreement. The taxes and tax-related losses of Cargill and its subsidiaries would be significant if the Split-off fails to qualify as tax-free, and so this indemnity would result in significant liabilities from the Company to Cargill that could have a material adverse effect on the Company.

The merger completed in connection with the Split-off decreased the voting power of our public stockholders with respect to the election of our board of directors.

Our public stockholders hold shares of common stock which have one vote per share, while the shares of class B common stock have ten votes per share with respect to the election of our board of directors. As a result, our public stockholders own shares of common stock representing substantially less voting power for election of our board of directors as compared to voting power for all other matters. Holders of our common stock accordingly have less influence with respect to the election of directors than would be the case if all our stockholders held equal voting power.

The class B common stock may remain as a separate class.

In connection with our next regularly scheduled annual meeting, our board of directors has submitted a proposal to our stockholders to convert the class B common stock to class A common stock on a share-for-share basis. However, there can be no assurance that a majority of all three classes of our stock outstanding, represented in person or by proxy at a stockholder meeting, voting together as a single class (with each share having one vote), which is required for the

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approval of the Conversion Proposal, will be obtained. See Summary Recent Developments Conversion of Class B Common Stock into Class A Common Stock.

We are subject to limitations on equity issuances, buybacks and other actions.

The Merger and Distribution Agreement, dated as of January 18, 2011, among our predecessor, the Company, GNS Merger Sub LLC, Cargill and, for the limited purposes set forth therein, the MAC Trusts, the Registration Agreement and the Tax Agreement restrict our ability to take certain actions, including making certain equity issuances or undertaking share buybacks. These restrictions and limitations apply for a period of two years following completion of the Split-off. These restrictions and limitations may prevent us from pursuing attractive business opportunities that may arise prior to expiration of such restrictions and limitations. In addition, we are restricted from buying shares of class A common stock or class B common stock at a premium to the then-current market price of the common stock. See Description of Capital Stock in the accompanying prospectus.

Provisions in our restated certificate of incorporation and bylaws and of Delaware law may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.

Our restated certificate of incorporation, our amended and restated bylaws and Delaware law contain provisions that could have the effect of rendering more difficult or discouraging an acquisition deemed undesirable by our board of directors. These provisions include the ability of our board of directors to issue preferred stock without stockholder approval, the classification of our board of directors into three classes, the prohibition on stockholder action by written consent and the inability of our stockholders to request that our board of directors or chairman of our board call a special meeting of stockholders.

Delaware law also imposes some restrictions on mergers and other business combinations between any holder of 15% or more of our outstanding common stock and us. For more information, see Description of Capital Stock Anti-Takeover Provisions in the Certificate and Bylaws and Description of Capital Stock Delaware Statutory Provisions in the accompanying prospectus.

We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with our board and by providing our board with more time to assess any acquisition proposal. These provisions are not intended to make our Company immune from takeovers. However, these provisions apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is not in the best interests of our Company and our stockholders.

Use of proceeds

All of the shares of common stock being offered hereby are being sold by the selling stockholders identified in this prospectus supplement. We will not receive any proceeds from the shares of common stock sold by the selling stockholders. The selling stockholders will receive all of the net proceeds from this offering. See Selling Stockholders.