

CF Industries Holdings, Inc.
Form 4
May 14, 2007

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 *
Webb Robert D

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
VP & Corporate Controller

C/O CF INDUSTRIES HOLDINGS, INC., 4 PARKWAY NORTH, SUITE 400

(Street)

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

DEERFIELD, IL 60015

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common stock, par value \$0.01 per share	05/10/2007		M	3,600 A \$ 16	10,000	D	
Common stock, par value \$0.01 per share	05/10/2007		S	3,600 D \$ 40.3376	6,400	D	
	05/11/2007		M	5,000 A \$ 16	11,400	D	

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Common
stock, par
value
\$0.01 per
share

Common
stock, par
value
\$0.01 per
share

05/11/2007

S

5,000

D

\$
40.2648

6,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

M

5,000

A

\$ 16

11,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

S

5,000

D

\$ 40.5

6,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

M

5,000

A

\$ 16

11,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

S

5,000

D

\$ 40.25

6,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

M

5,000

A

\$ 16

11,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

S

5,000

D

\$ 40

6,400

D

Common
stock, par
value
\$0.01 per
share

05/11/2007

M

4,200

A

\$ 16

10,600

D

05/11/2007

S

4,200

D

\$ 40.5

6,400

D

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Common stock, par value \$0.01 per share

Common stock, par value \$0.01 per share

05/14/2007 M 8,367 A \$ 16 14,767 D

Common stock, par value \$0.01 per share

05/14/2007 S 8,367 D \$ 40.5834 6,400 D

Common stock, par value \$0.01 per share

05/11/2007 M 5,000 A \$ 14.83 11,400 D

Common stock, par value \$0.01 per share

05/11/2007 S 5,000 D \$ 40.25 6,400 D

Common stock, par value \$0.01 per share

05/14/2007 M 4,200 A \$ 14.83 10,600 D

Common stock, par value \$0.01 per share

05/14/2007 S 4,200 D \$ 40.6871 6,400 D

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	\$ 16	05/10/2007	M			3,600	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	3,600	
Employee Stock Option (right to buy)	\$ 16	05/11/2007	M			5,000	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	5,000	
Employee Stock Option (right to buy)	\$ 16	05/11/2007	M			5,000	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	5,000	
Employee Stock Option (right to buy)	\$ 16	05/11/2007	M			5,000	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	5,000	
Employee Stock Option (right to buy)	\$ 16	05/11/2007	M			5,000	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	5,000	
Employee Stock Option (right to buy)	\$ 16	05/11/2007	M			4,200	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	4,200	
Employee Stock Option (right to buy)	\$ 16	05/14/2007	M			8,367	<u>(1)</u>	08/10/2015	Common stock, par value \$0.01 per share	8,367	
Employee Stock	\$ 14.83	05/11/2007	M			5,000	<u>(2)</u>	08/10/2016	Common stock, par	5,000	

Option (right to buy)								value \$0.01 per share	
Employee Stock Option (right to buy)	\$ 14.83	05/14/2007	M	4,200	(2)	08/10/2016	Common stock, par value	\$0.01 per share	4,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Webb Robert D C/O CF INDUSTRIES HOLDINGS, INC. 4 PARKWAY NORTH, SUITE 400 DEERFIELD, IL 60015			VP & Corporate Controller	

Signatures

/s/ Douglas C. Barnard, by power of attorney
05/14/2007

__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) Award is currently fully exercisable.

(2) Two-thirds of award are currently exercisable; remaining one-third vests on August 10, 2007.

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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