

Edgar Filing: TRINITY INDUSTRIES INC - Form SC 13D

TRINITY INDUSTRIES INC  
Form SC 13D  
July 29, 2016

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities and Exchange Act of 1934

Trinity Industries, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

896522109

-----  
(CUSIP Number)

Allison Bennington, Esq.  
ValueAct Capital  
One Letterman Drive, Building D, Fourth Floor  
San Francisco, CA 94129  
(415) 362-3700

-----  
(Name, address and telephone number of Person  
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.  
ValueAct Capital  
One Letterman Drive, Building D, Fourth Floor  
San Francisco, CA 94129  
(415) 362-3700

July 18, 2016

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

WC\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	10,396,000**
BENEFICIALLY	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
PERSON WITH	0
	10. SHARED DISPOSITIVE POWER
	10,396,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,396,000\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

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SCHEDULE 13D

CUSIP NO. 896522109

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

8. SHARED VOTING POWER

10,396,000\*\*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

10,396,000\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,396,000\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 896522109

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE

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PERSON (entities only)

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X] (b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 10,396,000\*\*
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 10,396,000\*\*

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10,396,000\*\*

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\*See Item 3
\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 896522109

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

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(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
10,396,000\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
10,396,000\*\*

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10,396,000\*\*

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CERTAIN SHARES

[ ]

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6.8%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 896522109

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

3. SEC USE ONLY

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4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER
	10,396,000**
	9. SOLE DISPOSITIVE POWER
	0
	10. SHARED DISPOSITIVE POWER
	10,396,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,396,000\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Items 2 and 5

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CUSIP NO. 896522109

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
10,396,000\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
10,396,000\*\*

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10,396,000\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Items 2 and 5

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Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock (the "Common Stock") of Trinity Industries, Inc., a Delaware Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 2525 N. Stemmons Freeway, Dallas, Texas 75207.

Item 2. Identity and Background

This statement is filed jointly by (a) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings") and (f) ValueAct Holdings GP, LLC ("ValueAct Holdings GP") (collectively, the "Reporting Persons").

ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of One

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Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

VA Partners I is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Master Fund. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration

The source of funds used for the purchase of the Issuer's securities and the Number of Forward Shares was the working capital of ValueAct Master Fund. The aggregate funds used by these Reporting Persons to make such purchases were \$201,280,721.89.

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### Item 4. Purpose of Transaction

The Reporting Persons purchased the securities of the Issuer reported herein based on their belief that the securities were undervalued and represented an attractive investment opportunity.

The Reporting Persons intend to have conversations with members of the Issuer's management and board of directors to discuss ways to enhance shareholder value. The topics of these conversations will cover a range of issues, including those relating to the business of the Issuer, management, board composition (which may include whether it makes sense for a ValueAct Capital employee to be on the Issuer's board of directors), operations, capital allocation, asset allocation, capitalization, dividend policy, financial condition, mergers and acquisitions strategy, overall business strategy, executive compensation, and corporate governance. The Reporting Persons may also have similar conversations with other stockholders of the Issuer and other interested parties, such as industry analysts, existing or potential strategic partners or competitors, investment professionals, and other investors. The Reporting Persons may at any time reconsider and change their intentions relating to the foregoing.



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The Reporting Persons may also take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Issuer's management and the board of directors, other stockholders of the Issuer, and other interested parties, such as those set out above.

The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to its investment position in the Issuer as it deems appropriate, including, without limitation, purchasing additional Common Stock or selling some of all of its Common Stock, and/or engaging in hedging or similar transactions with respect to the Common Stock.

### Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Master Fund. VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and

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CUSIP NO. 896522109

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ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, ValueAct Master Fund is the beneficial owner of 10,396,000 shares of Common Stock, representing approximately 6.8% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 10,396,000 shares of Common Stock, representing approximately 6.8% of the Issuer's outstanding Common Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 152,392,470 outstanding shares of Common Stock as reported on the Issuer's Current Report on Form 10-Q for the quarterly period ended

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June 30, 2016.

(c) In the 60 days prior to this filing, the Reporting Persons purchased the following shares of Common Stock in the open market.

Reporting Person	Trade Date	Shares	Price/Share
ValueAct Master Fund	07/01/2016	70,000	\$18.96
	07/05/2016	200,000	\$18.87
	07/05/2016	150,000	\$18.79
	07/06/2016	169,505	\$18.69
	07/06/2016	100,000	\$18.71
	07/07/2016	25,000	\$18.99
	07/12/2016	100,000	\$20.91
	07/13/2016	200,000	\$20.59
	07/14/2016	300,000	\$20.85
	07/15/2016	75,495	\$20.69
	07/18/2016	25,000	\$20.70
	07/18/2016	150,000	\$20.74
	07/18/2016	100,000	\$20.78
	07/18/2016	150,000	\$20.89
	07/19/2016	200,000	\$20.86
	07/19/2016	200,000	\$20.87
	07/19/2016	250,000	\$20.85
	07/20/2016	225,000	\$20.96
	07/20/2016	200,000	\$20.99
	07/20/2016	50,000	\$20.89
	07/21/2016	250,000	\$20.90
	07/21/2016	100,000	\$20.76
	07/21/2016	210,000	\$20.85
	07/22/2016	10,000	\$21.50
	07/22/2016	125,000	\$21.48
	07/22/2016	25,000	\$21.49

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Reporting Person	Trade Date	Shares	Price/Share
ValueAct Master Fund	07/25/2016	90,000	\$20.85
(cont.)	07/25/2016	50,000	\$21.02
	07/25/2016	200,000	\$21.30
	07/26/2016	300,000	\$21.31

Additionally, ValueAct Master Fund, one of the Reporting Persons, has entered into a Master Confirmation in respect of Equity Forward Transactions (the "Master Confirmation") with Societe Generale (the "Counterparty") relating to shares of the Common Stock of the Issuer and entered into forward transactions thereunder (the "Forward Transactions") on the dates and in the notional share amounts (the "Number of Forward Shares") as set forth in the table below, all as more fully described in Item 6 below. The Master Confirmation is subject to the terms of an ISDA Master Agreement, Schedule and Credit Support Annex already in place between ValueAct Master Fund and the Counterparty.

Reporting Person	Trade Date	Number of Forward Shares	Forward Price
ValueAct Master Fund	06/03/2016	100,000	\$17.88
	06/06/2016	45,000	\$18.44

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06/07/2016	809,000	\$18.67
06/09/2016	127,000	\$18.79
06/10/2016	419,000	\$18.42
06/13/2016	500,000	\$18.24
06/14/2016	650,000	\$18.00
06/15/2016	500,000	\$18.43
06/16/2016	300,000	\$17.91
06/17/2016	400,000	\$18.80
06/20/2016	500,000	\$18.79
06/21/2016	400,000	\$18.86
06/22/2016	250,000	\$19.00
06/24/2016	250,000	\$18.64
06/27/2016	250,000	\$17.51
06/28/2016	250,000	\$17.69
06/29/2016	250,000	\$18.33
07/28/2016	96,000	\$20.99

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

ValueAct Master Fund entered into the Master Confirmation and the Forward Transactions in accordance with the trade details set forth in Item 5 (c) hereto.

Pursuant to each Forward Transaction, ValueAct Master Fund will be obligated either to (i) purchase from the Counterparty, on the Settlement Date of July 7, 2017 (or earlier if such Forward Transaction is terminated early in accordance with its terms), the Number of Forward Shares with respect to such Forward Transaction (or the applicable portion thereof to

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CUSIP NO. 896522109

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which any such early termination applies) at a price equal to the Forward Price, as set forth in Item 5 (c) ("Physical Settlement"), or (ii) pay to the Counterparty the product of (x) the Number of Forward Shares multiplied by (y) the Forward Price minus the arithmetic mean of the volume-weighted average price per share for each trading day during a period (the length of which period shall be the number of trading days over which one-fifth of the average daily trading volume for the 30 consecutive calendar days immediately preceding the Valuation Date would aggregate to the Number of Forward Shares) following the Valuation Date of July 3, 2017 (or earlier if such Forward Transaction is terminated early in accordance with its terms), if such amount is positive, or receive from the Counterparty the absolute value of such amount if such amount is negative ("Cash Settlement").

A financing charge based on a spread over LIBOR will be added to the amount, if any, owing by ValueAct Master Fund to the Counterparty pursuant to Cash Settlement or Physical Settlement or subtracted from the amount, if any, owing by the Counterparty to ValueAct Master Fund pursuant to Cash Settlement, and an amount equal to the value of any dividends paid in respect of the Number of Forward Shares for which the record date occurs during the term of the applicable Forward Transaction will be subtracted from the amount, if any, owing by ValueAct Master Fund to the Counterparty pursuant to Cash Settlement or Physical Settlement or added to the amount, if any, owing by the Counterparty to ValueAct Master Fund pursuant to Cash Settlement.

Under the terms of the Master Confirmation, ValueAct Master Fund shall have the option to elect Physical Settlement or Cash Settlement for the

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Forward Transactions, but Physical Settlement, which is the default settlement method, shall only be available if the receipt of such shares by ValueAct Master Fund would not violate the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Condition"). If, on the Settlement Date, the HSR Condition is not satisfied and ValueAct Master Fund has not elected Cash Settlement, the Settlement Date automatically will be postponed until the HSR Condition is satisfied.

ValueAct Master Fund has the right to elect early termination of the Forward Transactions, in whole or in part, at any time, and the Counterparty has the right to elect early termination of the Forward Transactions, in whole or in part, upon 90 calendar days' prior written notice to ValueAct Master Fund.

The Forward Transactions do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the Counterparty to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of any shares of Common Stock that may be referenced in such contracts and of any shares of Common Stock or other securities or financial instruments that may be held from time to time by the Counterparty.

The Reporting Persons may, from time to time, enter into and dispose of swaps, options or other derivative transactions with one or more counterparties that are based upon the value of shares of the Common Stock, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the shares of the Common Stock.

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CUSIP NO. 896522109  
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Other than as described in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

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CUSIP NO. 896522109

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: July 28, 2016

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Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

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By: /s/ Bradley E. Singer  
-----  
Dated: July 28, 2016 Bradley E. Singer, Chief Operating Officer  
  
ValueAct Capital Management, L.P., by  
ValueAct Capital Management, LLC its  
General Partner

By: /s/ Bradley E. Singer  
-----  
Dated: July 28, 2016 Bradley E. Singer, Chief Operating Officer  
  
ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer  
-----  
Dated: July 28, 2016 Bradley E. Singer, Chief Operating Officer

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CUSIP NO. 896522109  
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ValueAct Holdings, L.P., by  
ValueAct Holdings GP, LLC, its  
General Partner  
  
By: /s/ Bradley E. Singer  
-----  
Dated: July 28, 2016 Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC  
  
By: /s/ Bradley E. Singer  
-----  
Dated: July 28, 2016 Bradley E. Singer, Chief Operating Officer

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CUSIP NO. 896522109  
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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Agrium Inc., is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by

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VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: July 28, 2016

-----  
Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: July 28, 2016

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by  
ValueAct Capital Management, LLC its  
General Partner

By: /s/ Bradley E. Singer

Dated: July 28, 2016

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: July 28, 2016

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by  
ValueAct Holdings GP, LLC, its  
General Partner

By: /s/ Bradley E. Singer

Dated: July 28, 2016

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

July 28, 2016

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Bradley E. Singer, Chief Operating Officer