

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  
\_X\_ 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)  
\_X\_ 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 Beneficial Ownership (Instr. 4) |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|  |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|  |                                      |  |                                | Code  | V   | Amount   |   |   |
| 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 |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|------|

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| (Instr. 3)                           | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(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<br>(right to<br>buy)                      |          |            |  |   |       |     |            | value<br>\$0.01 per<br>share                         |       |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 14.83 | 05/14/2007 |  | M | 4,200 | (2) | 08/10/2016 | Common<br>stock, par<br>value<br>\$0.01 per<br>share | 4,200 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Webb Robert D<br>C/O CF INDUSTRIES HOLDINGS, INC.<br>4 PARKWAY NORTH, SUITE 400<br>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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.