

TERRA INDUSTRIES INC  
Form 8-K  
January 26, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): January 25, 2007

**TERRA INDUSTRIES INC.**

(Exact name of registrant as specified in its charter)

Maryland	1-8520	52-1145429
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Terra Centre  
600 Fourth Street, P.O. Box 6000  
Sioux City, Iowa 51102-6000  
(712) 277-1340

(Address of Principal Executive Offices, including Zip Code)

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 8.01 OTHER EVENTS**

On January 25, 2007, Terra Capital, Inc., a wholly-owned subsidiary of Terra Industries Inc. issued a press release announcing the pricing terms of its previously announced tender offers for any and all of its outstanding 12<sup>7/8</sup>% Senior Secured Notes due 2008 and 11<sup>1/2</sup>% Second Priority Senior Secured Notes due 2010 (collectively, the Notes )and related consent solicitations pursuant to the Offer to Purchase and Consent Solicitation Statement dated January 10, 2007. A copy of the press release is attached hereto as Exhibit 99.1.

On January 25, 2007, Terra Capital, Inc., a wholly-owned subsidiary of Terra Industries Inc., issued a press release announcing that it had successfully priced \$330 million of 7% Senior Unsecured Notes due 2017. A copy of the press release is attached hereto as Exhibit 99.2.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits

- 99.1 Press Release dated January 25, 2007
- 99.2 Press Release dated January 25, 2007

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TERRA INDUSTRIES INC.

/s/ John W. Huey  
John W. Huey  
*Vice President, General Counsel  
and Corporate Secretary*

Date: January 26, 2007