

Will W Anthony  
 Form 4  
 November 13, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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**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 \*  
 Will W Anthony

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

(Street)  
 DEERFIELD, IL 60015

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$0.01 per share	11/09/2018		M		33,500	A	\$ 16.406
					359,372		
Common stock, par value \$0.01 per share	11/09/2018		M		34,000	A	\$ 13.408
					393,372		
	11/09/2018		M		37,000	A	\$ 16.26
					430,372		

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Common  
stock, par  
value  
\$0.01 per  
share

Common  
stock, par  
value  
\$0.01 per  
share

11/09/2018

F

46,294  
(1)

D

\$ 52.22  
(2)

384,078

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (right to buy)	\$ <u>16.406</u> <sup>(3)</sup>	11/09/2018		M		33,500	<u>(3)</u>	08/10/2019	Common Stock, par value \$0.01 per share
Employee Stock Option (right to buy)	\$ <u>13.408</u> <sup>(4)</sup>	11/09/2018		M		34,000	<u>(4)</u>	05/25/2020	Common Stock, par value \$0.01 per share
Employee Stock Option (right to buy)	\$ <u>16.26</u> <sup>(5)</sup>	11/09/2018		M		37,000	<u>(5)</u>	08/10/2020	Common Stock, par value \$0.01 per share
Phantom Stock	<u>(6)</u>	11/09/2018		I		1,563.953	<u>(6)</u>	<u>(6)</u>	Common Stock, par value \$0.01 per share

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Will W Anthony C/O CF INDUSTRIES HOLDINGS, INC. 4 PARKWAY NORTH, SUITE 400 DEERFIELD, IL 60015	X		President & CEO	

# Signatures

/s/ Douglas C.  
Barnard 11/13/2018

\*\*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).
- The reporting person exercised three options in full as set forth in Table II and, in accordance with the terms of the 2009 Equity and Incentive Plan under which the options were granted, the reporting person elected to satisfy the aggregate exercise price and withholding
- (1) tax obligation associated with the exercise by (a) delivering cash from personal funds in the aggregate amount of \$895,124.69 and (b) the company withholding shares having a fair market value equal to the remaining exercise price and tax withholding obligation. As a result, the reporting person acquired 58,206 shares of stock (net of the shares withheld).
  - (2) Pursuant to the 2009 Equity and Incentive Plan, the fair market value of shares withheld to satisfy the exercise price and withholding obligation was calculated as the closing reported sales price per share on the New York Stock Exchange on the exercise date (November 9, 2018).
  - (3) This employee stock option was last reported as covering 6,700 shares of common stock at an exercise price of \$82.03, but has been adjusted to reflect the 5-for-1 stock split that occurred on June 17, 2015. The option vested in three equal installments on August 10, 2010, 2011 and 2012.
  - (4) This employee stock option was last reported as covering 6,800 shares of common stock at an exercise price of \$67.04, but has been adjusted to reflect the 5-for-1 stock split that occurred on June 17, 2015. The option vested on May 25, 2013.
  - (5) This employee stock option was last reported as covering 7,400 shares of common stock at an exercise price of \$81.30, but has been adjusted to reflect the 5-for-1 stock split that occurred on June 17, 2015. The option vested in three equal installments on August 10, 2011, 2012 and 2013.
  - (6) Each share of phantom stock is the economic equivalent of one share of CF Industries Holdings, Inc. common stock. Shares of phantom stock are payable in cash following the reporting person's termination of employment with CF Industries Holdings, Inc. and may be transferred by the reporting person into an alternative investment account in accordance with the terms of the plan.

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.