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TRANSALTA CORP  
Form SC 13D/A  
January 16, 2009

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

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SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2) \*

TransAlta Corporation

-----  
(Name of Issuer)

Common Stock

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

89346D107

-----  
(CUSIP Number)

Mr. Christopher Hohn  
The Children's Investment  
Fund Management (UK) LLP  
7 Clifford Street  
London W1S 2WE  
United Kingdom  
+44 20 7440 2330

With a copy to:

Marc Weingarten, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

(Continued on following pages)

January 13, 2009

-----  
(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 Rule 13d-1(e), 13d-1(f) or 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 13d-7 for other parties to whom copies are to be sent.

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\* 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. The 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).

(Page 1 of 8 Pages)

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-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 The Children's Investment Fund Management (UK) LLP  
 -----

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

3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS\*  
 AF  
 -----

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 England  
 -----

7 SOLE VOTING POWER  
 -----

-0-

-----  
 NUMBER OF 8 SHARED VOTING POWER  
 SHARES  
 BENEFICIALLY 11,491,909  
 OWNED BY  
 -----

EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING  
 PERSON WITH -0-  
 -----

10 SHARED DISPOSITIVE POWER  
 11,491,909  
 -----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 -----

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5.8%

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

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

5.8%

14 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
The Children's Investment Fund Management (Cayman) Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

11,491,909

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

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11,491,909

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5.8%  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.8%  
-----  
14 TYPE OF REPORTING PERSON\*  
CO  
-----

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CUSIP NO. 89346D107 SCHEDULE 13D/A PAGE 4 OF 8 Pages  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
The Children's Investment Master Fund  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS\*  
WC  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [X]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands  
-----  
7 SOLE VOTING POWER

-0-

-----  
NUMBER OF 8 SHARED VOTING POWER  
SHARES  
BENEFICIALLY OWNED BY EACH 11,491,909  
-----  
9 SOLE DISPOSITIVE POWER

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REPORTING  
PERSON WITH

-0-

-----  
10 SHARED DISPOSITIVE POWER  
11,491,909  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5.8%

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.8%

14 TYPE OF REPORTING PERSON\*  
CO  
-----

-----  
CUSIP NO. 89346D107 SCHEDULE 13D/A PAGE 5 OF 8 Pages  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Christopher Hohn

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United Kingdom

7 SOLE VOTING POWER

-0-

-----  
NUMBER OF 8 SHARED VOTING POWER

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SHARES			
BENEFICIALLY		11,491,909	
OWNED BY		-----	
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING			
PERSON WITH		-0-	
		-----	
	10	SHARED DISPOSITIVE POWER	
		11,491,909	
		-----	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5.8%		
	-----		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
	[ ]		
	-----		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	5.8%		
	-----		
14	TYPE OF REPORTING PERSON*		
	IN		
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The Schedule 13D filed on August 15, 2008 (the "Schedule 13D"), as amended by the Amendment No. 1 filed on September 10, 2008 by The Children's Investment Fund Management (UK) LLP, an English limited liability partnership, The Children's Investment Fund Management (Cayman) Ltd., a Cayman Islands exempted company, The Children's Investment Master Fund, a Cayman Islands exempted company, and Christopher Hohn (together, the "Reporting Persons") relating to the shares ("Shares") of common stock of TransAlta Corporation (the "Issuer"), is hereby amended as set forth below by this Amendment No. 2 to the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Paragraphs (a), (b), and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) As of the close of business on January 14, 2009, the Reporting Persons beneficially owned an aggregate of 11,491,909 Shares, constituting approximately 5.8% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 197,600,000 Shares outstanding, which is the total number

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of Shares issued and outstanding as of September 30, 2008 as reported in the Issuer's Form 6-K filed on October 31, 2008.

(b) Each of the Reporting Persons share power to vote and direct the disposition of the Shares held by the TCI Fund.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Appendix A hereto and is incorporated herein by reference.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 16, 2009

THE CHILDREN'S INVESTMENT FUND  
MANAGEMENT (UK) LLP

/s/ Christopher Hohn  
-----

Christopher Hohn  
Managing Partner

THE CHILDREN'S INVESTMENT FUND  
MANAGEMENT (CAYMAN) LTD.

/s/ David DeRosa  
-----

David DeRosa  
Director

THE CHILDREN'S INVESTMENT  
MASTER FUND

/s/ David DeRosa  
-----

David DeRosa  
Director

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/s Christopher Hohn

-----  
 Christopher Hohn

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APPENDIX A

TRANSACTIONS IN THE SHARES EFFECTED BY THE  
 REPORTING PERSONS SINCE THE FILING OF THE SCHEDULE 13D  
 (UNLESS OTHERWISE STATED, ALL TRANSACTIONS WERE EFFECTED IN  
 THE OPEN MARKET)

The Children's Investment Master Fund

Date of Trade	Shares Purchased (Sold)	Price per Share(1)
09-Sep-08	163,900	31.591
10-Sep-08	182,500	31.824
17-Sep-08	33,400	27.659
18-Sep-08	200	28.954
30-Sep-08	24,300	26.364
06-Oct-08	17,800	23.107
09-Oct-08	115,373	25.448
09-Oct-08	250,000	19.675
10-Oct-08	150,000	17.756
06-Nov-08	(154,600)	19.074
07-Nov-08	(37,700)	20.205
10-Nov-08	(35,200)	19.791
11-Nov-08	(165,500)	19.090
12-Nov-08	(138,000)	18.335
13-Nov-08	(40,200)	18.462
02-Dec-08	(44,700)	17.740
03-Dec-08	(14,800)	16.926
04-Dec-08	(24,300)	17.305
08-Dec-08	(83,300)	17.402
09-Dec-08	(65,900)	17.162
10-Dec-08	(55,100)	17.373
11-Dec-08	(86,264)	18.042
12-Dec-08	(40,700)	17.519
15-Dec-08	(26,100)	17.485
15-Dec-08	(500,000)	17.548
16-Dec-08	(47,000)	18.328
18-Dec-08	(112,900)	18.688
18-Dec-08	(600,000)	18.528
19-Dec-08	(92,300)	18.341
22-Dec-08	(55,600)	18.460
23-Dec-08	(61,500)	18.293
29-Dec-08	(51,300)	18.910
07-Jan-09	(18,000)	20.726
08-Jan-09	(15,400)	20.732



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09-Jan-09	(17,400)	20.294
12-Jan-09	(118,100)	19.317
13-Jan-09	(46,400)	18.878
13-Jan-09	(800,000)	18.983
14-Jan-09	(14,700)	22.888

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(1) US dollar amounts calculated using exchange rates in effect on the date of trade.