

Edgar Filing: COHERENT INC - Form SC 13D/A

COHERENT INC
Form SC 13D/A
January 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Coherent, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

192479103

(CUSIP Number)

Augustus K. Oliver
Oliver Press Partners, LLC
152 West 57th Street
New York, New York 10019
(212) 277-5654

with a copy to:
Allen B. Levithan, Esq.
Lowenstein Sandler PC
65 Livingston Avenue
Roseland, New Jersey 07068
(973) 597-2406

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

January 5, 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 Sections 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 Section 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.

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).

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Cusip No. 192479103

1. Names of Reporting Persons: Oliver Press Partners, LLC
I.R.S. Identification Nos. of above persons (entities only): 20-2688930

2. Check the Appropriate Box if a Member of a Group (See Instructions):

- (a)
- (b) X

3. SEC Use Only

4. Source of Funds (See Instructions): 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Delaware

Number of	7. Sole Voting Power:	0
Shares Beneficially	8. Shared Voting Power:	2,581,097*
Owned by	9. Sole Dispositive Power:	0
Each Reporting	10. Shared Dispositive Power:	2,581,097*
Person With		

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 2,581,097*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 10.6%*

14. Type of Reporting Person (See Instructions): IA

* This is a joint filing by Oliver Press Partners, LLC, Oliver Press Investors, LLC, Augustus K. Oliver and Clifford Press, who share the power to vote and the power to direct the disposition of the 244,118 shares of common stock, par value \$0.01 per share (the "Shares"), of Coherent, Inc., a Delaware corporation (the "Company"), owned, as of January 5, 2009, by Davenport Partners, L.P., a Delaware limited partnership, the 2,280,771 Shares owned by JE Partners, a Bermuda partnership, and the 56,208 Shares owned by Oliver Press Master Fund LP, a Cayman limited partnership.

Cusip No. 192479103

1. Names of Reporting Persons: Oliver Press Investors, LLC
I.R.S. Identification Nos. of above persons (entities only): 20-2688868

2. Check the Appropriate Box if a Member of a Group (See Instructions):

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- (a)
- (b) X

3. SEC Use Only

4. Source of Funds (See Instructions): 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Delaware

Number of	7. Sole Voting Power:	0
Shares Beneficially	8. Shared Voting Power:	2,581,097*
Owned by	9. Sole Dispositive Power:	0
Each Reporting	10. Shared Dispositive Power:	2,581,097*
Person With		

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 2,581,097*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 10.6%*

14. Type of Reporting Person (See Instructions): PN

* This is a joint filing by Oliver Press Partners, LLC, Oliver Press Investors, LLC, Augustus K. Oliver and Clifford Press, who share the power to vote and the power to direct the disposition of the 244,118 shares of common stock, par value \$0.01 per share (the "Shares"), of Coherent, Inc., a Delaware corporation (the "Company"), owned, as of January 5, 2009, by Davenport Partners, L.P., a Delaware limited partnership, the 2,280,771 Shares owned by JE Partners, a Bermuda partnership, and the 56,208 Shares owned by Oliver Press Master Fund LP, a Cayman limited partnership.

Cusip No. 192479103

1. Names of Reporting Persons: Augustus K. Oliver
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

- (a)
- (b) X

3. SEC Use Only

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-
4. Source of Funds (See Instructions): 00
-
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
-

6. Citizenship or Place of Organization: United States

Number of	7. Sole Voting Power:	0
Shares Beneficially	8. Shared Voting Power:	2,581,097*
Owned by	9. Sole Dispositive Power:	0
Each Reporting	10. Shared Dispositive Power:	2,581,097*
Person With		

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 2,581,097*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 10.6%*

14. Type of Reporting Person (See Instructions): IN

* This is a joint filing by Oliver Press Partners, LLC, Oliver Press Investors, LLC, Augustus K. Oliver and Clifford Press, who share the power to vote and the power to direct the disposition of the 244,118 shares of common stock, par value \$0.01 per share (the "Shares"), of Coherent, Inc., a Delaware corporation (the "Company"), owned, as of January 5, 2009, by Davenport Partners, L.P., a Delaware limited partnership, the 2,280,771 Shares owned by JE Partners, a Bermuda partnership, and the 56,208 Shares owned by Oliver Press Master Fund LP, a Cayman limited partnership.

Cusip No. 192479103

1. Names of Reporting Persons: Clifford Press
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

- (a)
(b) X
-

3. SEC Use Only

4. Source of Funds (See Instructions): 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

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6. Citizenship or Place of Organization: United States

Number of	7. Sole Voting Power:	2,000
Shares Beneficially	8. Shared Voting Power:	2,581,097*
Owned by	9. Sole Dispositive Power:	2,000
Each Reporting	10. Shared Dispositive Power:	2,581,097*
Person With		

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 2,583,097*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions):

13. Percent of Class Represented by Amount in Row (11): 10.6%*

14. Type of Reporting Person (See Instructions): IN

* This is a joint filing by Oliver Press Partners, LLC, Oliver Press Investors, LLC, Augustus K. Oliver and Clifford Press, who share the power to vote and the power to direct the disposition of the 244,118 shares of common stock, par value \$0.01 per share (the "Shares"), of Coherent, Inc., a Delaware corporation (the "Company"), owned, as of January 5, 2009, by Davenport Partners, L.P., a Delaware limited partnership, the 2,280,771 Shares owned by JE Partners, a Bermuda partnership, and the 56,208 Shares owned by Oliver Press Master Fund LP, a Cayman limited partnership.

Item 4. Purpose of Transaction.

Item 4 is hereby amended by adding the following paragraph immediately after the second paragraph thereof:

"On January 5, 2009, the Filing Parties and the Company entered into Amendment No. 1 to the Agreement (the "Amended Agreement"), pursuant to which, among other things, the Company agreed to nominate Mr. Press for election to the Company's Board of Directors at the Company's next annual meeting of stockholders to be held in 2009 (the "2009 Annual Meeting"). The standstill provisions summarized in the previous paragraph were extended until the earlier to occur of (i) the first anniversary of the 2009 Annual Meeting and (ii) the final adjournment of the 2009 Annual Meeting if Mr. Press is not elected to the Company's Board of Directors at the 2009 Annual Meeting."

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby deleted in its entirety and replaced with the following:

"As of the close of business on January 5, 2009, Davenport owned 244,118 Shares, JE owned 2,280,771 Shares, and Master Fund owned 56,208 Shares, constituting 1.0%, 9.4% and 0.2%, respectively, and 10.6% in the aggregate, of the approximately 24,337,561 Shares outstanding as of November 10, 2008, as

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disclosed in the Company's annual report on Form 10-K for the fiscal year ended September 27, 2008. OPP, as the investment adviser to the Partnerships, has the power to vote and the power to direct the disposition of such Shares. OPI, as the general partner of the Partnerships, and Messrs. Oliver and Press, as the Managing Members of OPP and OPI, share the power to vote and the power to direct the disposition of such Shares. As of the close of business on January 5, 2009, Mr. Press owned, individually, 2,000 Shares.

The Filing Parties have not effected any transactions in Shares during the sixty (60) days on or prior to January 5, 2009."

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

Item 6 is hereby amended by adding the following two paragraphs immediately after the second paragraph thereof:

"As described in Item 4 above, on January 5, 2009, the Filing Parties entered into the Amended Agreement. In addition to the terms of the Amended Agreement described in Item 4 above, the Amended Agreement provides that, during the effective period of certain restrictions set forth therein, the Filing Parties will cause any Shares held by the Partnerships to be voted in accordance with the recommendation of the Company's Board of Directors if Mr. Press has approved and joined in any such recommendation in his capacity as a director of the Company.

The descriptions of the Amended Agreement set forth in this Schedule 13D Amendment No. 5 are qualified in their entirety by reference to the complete agreement governing such matters, which is incorporated by reference to this Schedule 13D Amendment No. 5 as an exhibit pursuant to Item 7 hereof."

Item 7. Exhibits.

Item 7 is hereby amended by adding the following exhibits after the first exhibit thereof:

Exhibit 2 - Amendment No. 1 to Letter Agreement, dated January 5, 2009, between Coherent, Inc. and Oliver Press Partners, LLC, Oliver Press Investors, LLC, Augustus K. Oliver and Clifford Press, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed by the Company on January 8, 2009.

Exhibit A - Joint Filing Agreement, dated as of January 8, 2009, by and among Oliver Press Investors, LLC, Oliver Press Partners, LLC, Augustus K. Oliver and Clifford Press.

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Signature

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.

January 8, 2009

OLIVER PRESS INVESTORS, LLC

By: /s/ Augustus K. Oliver

Augustus K. Oliver
Managing Member

OLIVER PRESS PARTNERS, LLC

By: /s/ Clifford Press

Clifford Press
Managing Member

/s/ Augustus K. Oliver

Augustus K. Oliver

/s/ Clifford Press

Clifford Press

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

Exhibit A

JOINT FILING AGREEMENT

The undersigned agree that this Schedule 13D Amendment No. 5 relating to the shares of common stock of Coherent, Inc. is filed jointly on behalf of each of the undersigned pursuant to Rule 13d-1(k).

January 8, 2009

OLIVER PRESS INVESTORS, LLC

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By: /s/ Augustus K. Oliver

Augustus K. Oliver
Managing Member

OLIVER PRESS PARTNERS, LLC

By: /s/ Clifford Press

Clifford Press
Managing Member

/s/ Augustus K. Oliver

Augustus K. Oliver

/s/ Clifford Press

Clifford Press

nt-size:10.0pt;">

Richard G. Lareau

79

1990

Partner in the law firm of Oppenheimer Wolff & Donnelly LLP.

Norman F. Sprague III

60

1981

Private investor; Orthopedic surgeon.

There are no family relationships among any of the above persons.

The Trust's activities are limited to collecting income, paying expenses and liabilities, distributing net income to the holders of Trust Certificates (the Unitholders) after the payment of, or provision for, such expenses and liabilities, and protecting and conserving the assets held. Although the Trust is not required to designate an audit committee because of an exemption from Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, the Trustees believe that they perform the functions of an audit committee individually and collectively. Accordingly, the Trustees have not designated an audit committee financial expert. The Trustees have adopted a Code of Ethics that applies to the Trustees. A copy of the Code of Ethics is filed as Exhibit 14 to this report.

To carry out the Trustees' duties under the Agreement of Trust, the Trustees meet on a quarterly basis to discuss information and circumstances relevant to the Trust. The Trustees also conduct telephone conferences from time to time between the quarterly meetings to address developments that require more timely attention.

In the third quarter of each year, the Trustees' meeting is typically conducted in connection with the Trustees' annual inspection trip in which they personally visit and tour Northshore's mining operations and plant facilities located near Babbitt and in Silver Bay, Minnesota, respectively. During the inspection trip, the Trustees meet with and interview Northshore personnel with respect to Northshore's current operations, changes in operations, mining plans, capital equipment and facilities.

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

The Trust does not have a board of directors, executive officers or any employees. The compensation paid to the Trustees is governed by the Amendment to the Agreement of Trust dated October 25, 1982, as amended (the Amendment). The Amendment does not provide for any stock awards, option awards, non-equity incentive plan compensation, change in pension value, nonqualified deferred compensation earnings or any other compensation. The Trust does not have severance agreements nor does it provide post-retirement benefits to the Trustees. Accordingly, all such tables have been omitted from this Annual Report on Form 10-K.

Pursuant to the Amendment, each Individual Trustee receives at least \$20,000 in annual compensation for services as Trustee. Each year, annual Trustee compensation is adjusted up or down (but not below \$20,000) in accordance with changes from the November 1981 level of 295.5 (the 1981 Escalation Level) in the All Commodities Producer Price Index (with 1967 = 100 as a base). The All Commodities Producer Price Index is published by the U.S. Department of Labor, Bureau of Labor Statistics. The adjustment is made at the end of each fiscal year and is calculated on the basis of the proportion between (a) the level of such index for the November preceding the end of such fiscal year, and (b) the 1981 Escalation Level. Any action to modify or otherwise vary the compensation of the Individual Trustees as provided by the Amendment must be approved by the affirmative vote of 66 2/3% of the outstanding units of beneficial interest. Each of the Individual Trustees received \$36,340 in cash compensation for services to the Trust during the fiscal year ended January 31, 2008.

Under the Amendment, the Corporate Trustee receives annual compensation in an amount equal to the greater of (i) \$20,000, or such other amount determined in accordance with the adjustments described in the preceding paragraph, or (ii) one quarter of one percent (1/4 of 1%) of the trust moneys, exclusive of proceeds of sale of any part of the Trust Estate (as such terms are defined in the Agreement of Trust), received by the Trustees and distributed to Unitholders. The Corporate Trustee received \$36,340 in cash compensation pursuant to this provision for the fiscal year ended January 31, 2008.

Additionally, each year the Corporate Trustee receives \$62,500 to cover clerical and administrative services to Mesabi Trust, other than services customarily performed by a registrar or transfer agent for which the Corporate Trustee is paid additional service fees. The Corporate Trustee received compensation of \$12,694 for its services as registrar and transfer agent for the year ended January 31, 2008. Under the Amendment, the Individual Trustees may, in extraordinary circumstances, pay additional compensation to the Corporate Trustee. The decision to pay such compensation must be unanimously approved by the Individual Trustees.

Trustees Compensation Report

The Trustees have not designated a compensation committee. The Trustees, as a group, have reviewed and discussed the Compensation Discussion and Analysis (CD&A) and based on such review and discussion have recommended that the CD&A be included in this Annual Report on Form 10-K.

MESABI TRUST

Deutsche Bank Trust Company Americas

James A. Ehrenberg

David J. Hoffman

Richard G. Lareau

Norman F. Sprague III

Trustee Compensation**Summary Compensation Table**

The table below summarizes the total compensation paid to each of the Individual Trustees and the Corporate Trustee in the fiscal year ended January 31, 2008.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Change in Pension Value and Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Deutsche Bank Trust Company Americas, Corporate Trustee	\$ 98,840	N/A	N/A	N/A	\$ 12,694(1)	\$ 111,534
James A. Ehrenberg	\$ 36,340	N/A	N/A	N/A	N/A	\$ 36,340
David J. Hoffman	\$ 36,340	N/A	N/A	N/A	N/A	\$ 36,340
Richard G. Lareau	\$ 36,340	N/A	N/A	N/A	N/A	\$ 36,340
Norman F. Sprague III	\$ 36,340	N/A	N/A	N/A	N/A	\$ 36,340

(1) Represents fees and disbursements paid to Deutsche Bank Trust Company Americas for its services as registrar and transfer agent of the Units.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND TRUSTEES.

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The following table sets forth information concerning each person known to Mesabi Trust to own beneficially more than 5% of the Trust's Units outstanding as of April 4, 2008. Such information has been obtained from Mesabi Trust's records and a review of statements filed with Mesabi Trust pursuant to Rule 13d-102 under the Securities Exchange Act of 1934, as amended, through April 4, 2008.

Name and Address of Beneficial Owner(s)	Amount of Beneficial Ownership of Units	Percent of Class
Jeffrey L. Gendell, Tontine Capital Partners, L.P., a Delaware limited partnership, Tontine Capital Management, L.L.C., a Delaware limited liability company, and Tontine Overseas Associates, L.L.C., a Delaware limited liability company, 55 Railroad Avenue, 3 rd Floor Greenwich, Connecticut 06830	911,600(1)	6.9%
James H. Simons and Renaissance Technologies LLC, a Delaware limited liability company, 800 Third Avenue, New York, New York 10022	1,093,200(2)	8.3%

(1) According to a Schedule 13G/A dated February 13, 2007, filed by such persons, which indicates that such persons each have shared voting power and shared dispositive power with respect to such Units. Tontine Capital Management, L.L.C. is the general partner of Tontine Capital Partners, L.P., the direct owner of the 861,600 Units reported. Tontine Overseas Associates, L.L.C., a limited liability company organized under the laws of the state of Delaware, serves as investment manager to Tontine Capital Overseas Master Fund, L.P., a Cayman Islands partnership with respect to the 50,000 Units held directly by Tontine Overseas Associates, L.L.C. Mr. Gendell is a reporting person with respect to the Units directly owned by Tontine Capital Partners, L.P. and Tontine Capital Overseas Master Fund, L.P.

(2) The amount of shares is based upon a Schedule 13G filed on February 13, 2008, reporting beneficial ownership as of December 31, 2007. Renaissance Technologies LLC (Renaissance) and James H. Simons, control person of Renaissance, reported that each has sole voting power over 1,091,300 shares and sole dispositive power over 1,093,200 shares.

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The table below sets forth information as to the Units of Beneficial Interest in Mesabi Trust beneficially owned as of April 4, 2008 by the Trustees individually and as a group. Except as otherwise indicated and subject to applicable community property laws, each owner has sole voting and investment powers with respect to the securities listed.

Name	Amount of Beneficial Ownership of Units	Percent of Class
Deutsche Bank Trust Company Americas	0	0
James A. Ehrenberg	1,500	**
David J. Hoffman	38,100(1)	**
Richard G. Lareau	24,000(2)	**
Norman F. Sprague III	12,700	**
All trustees as a group	76,300	**

** Less than 1%

(1) Includes 15,100 Units owned by Mr. Hoffman's wife, over which Mr. Hoffman does not have any investment or voting power and as to which Mr. Hoffman disclaims any beneficial ownership.

(2) Includes 10,000 Units owned by Mr. Lareau's wife, over which Mr. Lareau does not have any investment or voting power and as to which Mr. Lareau disclaims any beneficial ownership.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

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Mr. Richard G. Lareau, who became a Trustee on March 7, 1990, is a senior partner in the law firm of Oppenheimer Wolff & Donnelly LLP, of Minneapolis, Minnesota. That firm has been retained by Mesabi Trust since 1961 to act with respect to matters of Minnesota law, and was retained in 1991 by the Trustees other than Mr. Lareau to act as general counsel. Oppenheimer Wolff & Donnelly LLP provided legal services to Mesabi Trust during the fiscal year ended January 31, 2008.

Related Person Transaction Policy

During the fiscal year ended January 31, 2008, the Trustees met on a quarterly basis and reviewed and approved or ratified all of the transactions that occurred during the prior fiscal quarter. In connection with their review of the Trust's transactions, the Trustees consider whether there have been any related person transactions. In determining whether to approve a related person transaction, the Trustees consider the following factors, in addition to any other factors they deem necessary or appropriate:

- whether the transaction is expressly permitted by the Trust indenture;
- whether the terms are fair to the Trust;

- whether the transaction is material to the Trust;
- the role of the related person in arranging the related person transaction;
- the structure of the related person transaction; and
- the interests of all related persons in the related person transaction.

The Trust maintains a written related person transaction approval policy, which sets forth the Trust's policies and procedures for the review, approval or ratification of any transaction required to be reported in Mesabi Trust's filings with the Securities and Exchange Commission. The policy applies to any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships in which Mesabi Trust is a participant and in which a related person has a direct or indirect interest.

Certain types of transactions, which would otherwise require review, are pre-approved by the Trustees in accordance with the policy. These types of transactions include, for example, (i) transactions, which when aggregated with the amount of all other transactions between the related person and the Trust, involve less than \$100,000 in a fiscal year; (ii) transactions where the interest of the related person arises only by way of a directorship or minority stake in another organization that is a party to the transaction; (iii) transactions with a related person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; and (iv) a transaction that is specifically contemplated by provisions of the Trust's indenture.

Based on their review of the Trust's transactions during the fiscal year ended January 31, 2008, the Trustees concluded that there were no related person transactions required to be disclosed in this Annual Report on Form 10-K.

Pass-Through Royalty Trust Exemptions

Because of its legal structure and character as a pass-through royalty trust, the Trust is exempt from Rule 10A-3 of the Securities Exchange Act and the Corporate Governance Standards set forth in Section 303A of the New York Stock Exchange's Listed Company Manual.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) **Audit Fees.**

The aggregate fees paid for professional services rendered by Gordon, Hughes & Banks, LLP (GHB) for the audit of the Trust 's annual financial statements, the audit of the Trust 's internal control over financial reporting and review of the financial statements included in the Trust 's quarterly reports on Form 10-Q for fiscal 2008 were approximately \$44,000, which amount excludes fees incurred by the Trust for professional services rendered by GHB after January 31, 2008 and not yet billed to the Trust.

The aggregate fees paid for professional services rendered by GHB for the audit of the Trust 's annual financial statements, the audit of the Trustees ' assessment of internal control over financial reporting and review of the financial statements included in the Trust 's quarterly reports on Form 10-Q for fiscal 2007 were approximately \$46,000.

(b) **Audit-Related Fees.**

No fees were paid to GHB for assurance and related services that were not reasonably related to the performance of the audit or review of the Trust's financial statements for fiscal 2008 or fiscal 2007.

(c) **Tax Fees.**

No fees were paid to GHB for tax compliance, tax advice and tax planning for Mesabi Trust for fiscal 2008 or fiscal 2007.

(d) **All Other Fees.**

No other fees were paid to GHB for services provided to Mesabi Trust, other than those described in item (a), for fiscal 2008 or fiscal 2007.

Before the independent auditor is engaged to perform audit and review services for the Trust, the Trustees approve the engagements.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) 1. Financial Statements:

The following Financial Statements are incorporated in this Report by reference from the following pages of the Annual Report:

<u>Report of Independent Registered Public Accounting Firm</u>	Page F-3
<u>Balance Sheets as of January 31, 2008 and 2007</u>	Page F-4
<u>Statements of Income for the years ended January 31, 2008, 2007, and 2006</u>	Page F-5
<u>Statements of Unallocated Reserve and Trust Corpus for the years ended January 31, 2008, 2007, and 2006</u>	Page F-6
<u>Statements of Cash Flows for the years ended January 31, 2008, 2007, and 2006</u>	Page F-7
<u>Notes to Financial Statements</u>	Pages F-8 - F-12

(a) 3. **Exhibits:**

Item No.	Item	Filing Method
3	Agreement of Trust dated as of July 18, 1961	Incorporated by reference from Exhibit 3 to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1987.
3(a)	Amendment to the Agreement of Trust dated as of October 25, 1982	Incorporated by reference from Exhibit 3(a) to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1988.
4	Instruments defining the rights of Trust Certificate Holders	Incorporated by reference from Exhibit 4 to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1987.
10(a)	Peters Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1987.
10(b)	Amendment of Assignment of Peters Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1987.
10(c)	Cloquet Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1987.
10(d)	Assignment of Cloquet Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1987.
10(e)	Modification of Lease and Consent to Assignment dated as of October 22, 1982	Incorporated by reference from Exhibit 10(e) to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 1988.
10(f)	Amendment of Assignment, Assumption and Further Assignment of Peters Lease	Incorporated by reference from Exhibit A to Mesabi Trust's Report on Form 8-K dated August 17, 1989.

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10(g)	Amendment of Assignment, Assumption and Further Assignments of Cloquet Lease	Incorporated by reference from Exhibit B to Mesabi Trust's Report on Form 8-K dated August 17, 1989.
10(h)	Summary Description of Trustees' Compensation	Filed herewith.
13	Annual Report of the Trustees of Mesabi Trust for the fiscal year ended January 31, 2008	Filed herewith.
14	Trustees Code of Ethics	Incorporated by reference from Exhibit 13 to Mesabi Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 2004.
31	Certification of Corporate Trustee of Mesabi Trust pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
32	Certification of Corporate Trustee of Mesabi Trust pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: April 11, 2008

MESABI TRUST

By: DEUTSCHE BANK TRUST COMPANY AMERICAS
Corporate Trustee

Principal Administrative Officer and duly authorized signatory:*

By: Deutsche Bank National Trust Company

By: /s/ Rodney Gaughan
Rodney Gaughan
Vice President

* There are no principal executive officers or principal financial officers of the registrant.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ James A. Ehrenberg
James A. Ehrenberg
Individual Trustee
April 11, 2008

/s/ Rodney Gaughan
Rodney Gaughan
Vice President
Deutsche Bank Trust Company Americas
April 11, 2008

/s/ David J. Hoffman
David J. Hoffman
Individual Trustee
April 11, 2008

/s/ Richard G. Lareau
Richard G. Lareau
Individual Trustee
April 11, 2008

/s/ Norman F. Sprague III
Norman F. Sprague III
Individual Trustee
April 11, 2008

