

CHEMICAL & MINING CO OF CHILE INC  
Form SC 13D  
March 24, 2015

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. \_\_)\*

Under the Securities Exchange Act of 1934

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.  
(Name of Issuer - as specified in its charter)

CHEMICAL AND MINING COMPANY OF CHILE INC.  
(Name of Issuer – as translated into English and as used for regulatory filing purposes)

Series B Shares, in the form of American Depositary Shares  
(Title of Class of Securities)

833635105  
(CUSIP Number)

Kathlyne Kiaie  
c/o SailingStone Capital Partners LLC  
One California Street, 30th Floor  
San Francisco, California 94111  
(415) 429-5178

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

March 23, 2015  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e)(f) or (g), check the following box [  ].

\*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).



NAME OF REPORTING PERSON

1 SailingStone Capital Partners LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF

SHARES

7

SOLE VOTING POWER

18,031,649

BENEFICIALLY

OWNED BY

EACH

8

SHARED VOTING POWER

0

REPORTING

PERSON

9

SOLE DISPOSITIVE POWER

18,031,649

WITH

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 18,031,649

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 14.98%

TYPE OF REPORTING PERSON

14

IA

1 NAME OF REPORTING PERSON  
SailingStone Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)  (b)

3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6   
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware		
NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON		0
WITH	8	SHARED VOTING POWER
		18,031,649
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		18,031,649

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
18,031,649

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

13   
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.98%

14 TYPE OF REPORTING PERSON  
HC

NAME OF REPORTING PERSON

1 MacKenzie B. Davis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
3 GROUP

(a)  (b)

4 SEC USE ONLY  
5 SOURCE OF FUNDS  
6 OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

7   
8 CITIZENSHIP OR PLACE OF ORGANIZATION

9 United States

10 NUMBER OF  
11 SHARES  
12 BENEFICIALLY

7

SOLE VOTING POWER

0

13 OWNED BY  
14 EACH

8

SHARED VOTING POWER

18,031,649

15 REPORTING  
16 PERSON  
17 WITH

9

SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

10

18,031,649

18 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19 18,031,649

20 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

21   
22 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23 14.98%

24 TYPE OF REPORTING PERSON

25 HC; IN

NAME OF REPORTING PERSON

1 Kenneth L. Settles Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP

(a)  (b)

3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

6   
CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7

SOLE VOTING POWER  
0

8

SHARED VOTING POWER  
18,031,649

9

SOLE DISPOSITIVE POWER  
0

10

SHARED DISPOSITIVE POWER  
18,031,649

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 18,031,649

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

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

14.98%

TYPE OF REPORTING PERSON

14 HC; IN

1 NAME OF REPORTING PERSON  
RS Global Natural Resources Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)  (b)

3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6   
CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts		
NUMBER OF		SOLE VOTING POWER
SHARES	7	0
BENEFICIALLY		
OWNED BY		SHARED VOTING POWER
EACH	8	9,117,118
REPORTING		
PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		9,117,118

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,117,118

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

13   
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.57%

14 TYPE OF REPORTING PERSON

IV

Item 1. Security and Issuer.

This Statement on Schedule 13D relates to the Series B Shares, in the form of American Depositary Shares (the “Shares”) of Sociedad Quimica y Minera de Chile S.A. (the “Issuer”). The address of the principal executive offices of the Issuer is El Trovador 4285, 6th Floor, Santiago, Chile.

The Issuer is also known as “Chemical and Mining Company of Chile Inc.”, which is the English translation of the Issuer’s legal name and is the name under which it makes regulatory filings with the U.S. Securities and Exchange Commission.

Item 2. Identity and Background.

This Statement is being jointly filed by: (i) SailingStone Capital Partners LLC, a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission (“SailingStone”); (ii) SailingStone Holdings LLC, a Delaware limited liability company (“SailingStone Holdings”), which is the general partner of SailingStone GP LP, which is a Delaware limited partnership that serves as managing member of SailingStone; (iii) MacKenzie B. Davis, a United States citizen who is a managing member of SailingStone Holdings and a control person of SailingStone and SailingStone Holdings (“Davis”); (iv) Kenneth L. Settles Jr., a United States citizen who is a managing member of SailingStone Holdings and a control person of SailingStone and SailingStone Holdings (“Settles”); and (v) RS Global Natural Resources Fund (the “Fund”), a separate investment series of RS Investment Trust, an investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended, for which SailingStone serves as sub-investment adviser. (SailingStone, SailingStone Holdings, Davis, Settles and the Fund are sometimes also referred to herein individually as a "Reporting Person" and collectively as the "Reporting Persons"). Further information regarding the identity and background of certain of the Reporting Persons is set forth in Exhibit B which is attached hereto.

During the last five years, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any of their respective executive officers, their respective managing members or any persons controlling their respective managing members has: (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares herein reported as being beneficially owned by the Reporting Persons were acquired by SailingStone directly acting solely on behalf of its investment advisory clients. SailingStone has purchased a total of 18,031,649 Shares in open-market purchases for an aggregate consideration of \$532,349,303 (exclusive of brokerage commissions). To the best knowledge of the Reporting Persons, the funds used in such purchases were from existing SailingStone’s available investment capital and none of the consideration for such Shares was represented by borrowed funds.

Item 4. Purpose of Transaction.

The Reporting Persons have acquired the Shares for investment purposes and will continue to analyze their investment in the Issuer on an ongoing basis. As part of this investment analysis process, the Reporting Persons reserve the right to engage in discussions with management of the Issuer and with third parties that may have an interest in the business



affairs of the Issuer in order to monitor their investment and consider possible strategic alternatives. In addition, the Reporting Persons may suggest changes to the composition of the Issuer's Board of Directors as circumstances warrant.

Depending upon such discussions and consideration of strategic alternatives, the Reporting Persons could support one or more of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right to formulate other purposes, plans or proposals regarding the Issuer to the extent deemed advisable by the Reporting Persons in light of current market conditions generally and specifically as they relate to the Issuer. The Reporting Persons further reserve the right to add to or reduce their holdings in the Issuer at any time as circumstances warrant without prior notice.

Item 5. Interest in Securities of the Issuer.

Based on the most recently available filing information submitted to the Securities and Exchange Commission by the Issuer, there are 120,376,972 Series B Shares outstanding. As of March 23, 2015, the Reporting Persons collectively may be deemed to beneficially own 18,031,649 Series B Shares, which represents 14.98% of the outstanding Series B Shares. The number of Series B Shares which may be deemed to be beneficially owned by the Reporting Persons are as follows:

Shares Deemed to be Beneficially Owned By:	Nature of Ownership	Percentage of Class
(A) SailingStone: 18,031,649	Sole Voting and Sole Dispositive Power (1)	14.98%
(B) SailingStone Holdings: 18,031,649	Shared Voting and Shared Dispositive Power (2)	14.98%
(C) Davis: 18,031,649	Shared Voting and Shared Dispositive Power (3)	14.98%
(D) Settles: 18,031,649	Shared Voting and Shared Dispositive Power (4)	14.98%
(E) The Fund: 9,117,118	Shared Voting and Shared Dispositive Power (5)	7.57%

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(1) Such Shares are owned by investment advisory clients of SailingStone. By reason of its investment advisory relationship with such clients, SailingStone is deemed to have sole voting and sole dispositive power over such Shares. The economic interest in such Shares is held by such clients.

(2) Because SailingStone Holdings is the general partner of SailingStone GP LP which serves as managing member of SailingStone, SailingStone Holdings could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

- (3) Because Davis is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to vote and dispose or direct the disposition of such Shares.
- (4) Because Settles is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to vote and dispose or direct the disposition of such Shares.
- (5) Such shares are owned by the Fund. Because SailingStone serves as sub-investment adviser to the Fund, the Fund may be deemed to share the power to vote and dispose or direct the disposition of such Shares.

## TRANSACTIONS

Information regarding transactions in the Shares that have been effected by the Reporting Persons during the last sixty days are set forth in Exhibit C which is attached hereto.

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

None.

Item 7. Materials Filed as Exhibits.

The following exhibits are attached hereto:

Exhibit A - Joint Filing Agreement of the Reporting Persons

Exhibit B - Executive Officers and Control Persons of the Reporting Persons

Exhibit C - Transactions in Securities of the Issuer During the Past Sixty Days by the Reporting Persons

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, the Reporting Persons expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

SIGNATURES

The undersigned certify, after reasonable inquiry and to the best knowledge and belief of the undersigned, that the information set forth in this Statement is true, complete and correct. The undersigned agree to the filing of this single Statement on Schedule 13D.

SailingStone Capital Partners LLC\*

Date: March 23, 2015  
Name: Kathlyne Kiaie  
Title: Chief Compliance Officer

By: /s/ Kathlyne Kiaie

SailingStone Holdings LLC\*

Date: March 23, 2015  
Name: MacKenzie Davis  
Title: Managing Member

By: /s/ MacKenzie Davis

MacKenzie Davis\*

Date: March 23, 2015  
Name: MacKenzie B. Davis

By: /s/ MacKenzie B. Davis

Kenneth L. Settles Jr.\*

Date: March 23, 2015  
Name: Kenneth L. Settles Jr.

By: /s/ Kenneth L. Settles Jr.

RS Investment Trust, on behalf of the RS Global Natural Resources Fund\*

Date: March 23, 2015  
Name: Randall S. Hegarty  
Title: Chief Compliance Officer

By: /s/ Randall S. Hegarty

\* The Reporting Persons disclaim beneficial ownership in the shares represented herein except to the extent of their pecuniary interest therein.

EXHIBIT A

Joint Filing Agreement Among  
SailingStone Capital Partners LLC, SailingStone Holdings LLC,  
MacKenzie B. Davis, Kenneth J. Settles Jr. and RS Investment Trust, on behalf of the  
RS Global Natural Resources Fund

Whereas, in accordance with Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act"), only one joint Statement and any amendments thereto need to be filed whenever one or more persons are required to file such a statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or amendments thereto is filed on behalf of each of them:

NOW, THEREFORE, the parties hereto agree as follows:

SailingStone Capital Partners LLC, SailingStone Holdings LLC, MacKenzie B. Davis, Kenneth L. Settles Jr. and the RS Investment Trust, on behalf of RS Global Natural Resources Fund, do hereby agree, in accordance with Rule 13d-1(k)(1) under the Act, to file a statement on Schedule 13D relating to their ownership of the Series B Shares of the Issuer, and do hereby further agree that said statement shall be filed on behalf of each of them.

SailingStone Capital Partners LLC

Date: March 23, 2015  
Name: Kathlyne K. Kiaie  
Title: Chief Compliance Officer  
By: /s/ Kathlyne K. Kiaie

SailingStone Holdings LLC

Date: March 23, 2015  
Name: MacKenzie Davis  
Title: Managing Member  
By: /s/ MacKenzie Davis

MacKenzie Davis

Date: March 23, 2015  
Name: MacKenzie Davis  
By: /s/ MacKenzie Davis

Kenneth L. Settles Jr.

Date: March 23, 2015  
Name: Kenneth L. Settles Jr.  
By: /s/ Kenneth L. Settles Jr.

RS Investment Trust, on behalf of the RS Global Natural Resources Fund

Date: March 23, 2015  
Name: Randall S. Hegarty  
Title: Chief Compliance Officer  
By: /s/ Randall S. Hegarty



EXHIBIT B

OFFICERS AND CONTROL PERSONS OF THE REPORTING PERSONS

Except where otherwise noted, each of the individuals named below is a citizen of the United States with a principal business address as indicated below.

A. SailingStone Capital Partners LLC

SailingStone Capital Partners LLC is an investment adviser organized as a limited liability company under the laws of the State of Delaware. Its address is:

One California Street, 30th Floor  
San Francisco, California 94111

The officers of SailingStone Capital Partners LLC are:

Name	Title
Kathlyne K. Kiaie	Chief Compliance Officer
James E. Klescewski	Chief Financial Officer

SailingStone GP LP, a Delaware limited partnership, is the managing member of SailingStone Capital Partners LLC. SailingStone Holdings LLC, a Delaware limited liability company is the general partner of SailingStone GP LP. MacKenzie B. Davis and Kenneth L. Settles Jr. are the managing members of SailingStone Holdings LLC and are deemed to be control persons of SailingStone Capital Partners LLC.

B. SailingStone Holdings LLC

SailingStone Holdings LLC is an entity organized under the laws of the State of Delaware. Its address is:

One California Street, 30th Floor  
San Francisco, California 94111

MacKenzie B. Davis and Kenneth L. Settles Jr. are the managing members of SailingStone Holdings LLC and are deemed to be control persons of SailingStone Holdings LLC.

C. RS Investment Trust

RS Investment Trust is an investment company organized as a business trust under the laws of the Commonwealth of Massachusetts and is registered with the U.S. Securities and Exchange Commission. Its address is:

One Bush Street, Suite 900  
San Francisco, California 94104

Information regarding the Trustees and Officers of RS Investment Trust is incorporated herein by reference to the Section titled "Management of the Trust - Trustees and Officers – Identification and Background" in the Statement of Additional Information included in Post-Effective Amendment No. 136 to the Registration Statement on Form N-1A of RS Investment Trust as filed with the U.S. Securities and Exchange Commission on February 20, 2015.



## EXHIBIT C

## TRANSACTIONS IN SECURITIES OF THE ISSUER DURING THE PAST SIXTY DAYS BY THE REPORTING PERSONS

No transactions in the Shares have been effected by the Reporting Persons or to the best knowledge of the Reporting Persons, by any executive officer, director, managing member, affiliate or subsidiary of any of the Reporting Persons during the last sixty days except the following transactions, each of which was made in a broker's transaction in the open market:

Reporting Person	Sale/ Purchase	Date	No. of Shares	Average Price Per Share
SailingStone	Sale	01/27/15	37,700	\$24.70
SailingStone	Sale	01/28/15	256,600	\$24.55
SailingStone	Sale	01/29/15	224,311	\$24.24
SailingStone	Purchase	01/29/15	20,940	\$24.18
SailingStone	Sale	01/30/15	125,000	\$24.02
SailingStone	Purchase	01/30/15	26,550	\$24.01
SailingStone	Purchase	02/02/15	46,320	\$24.02
SailingStone	Purchase	02/04/15	51,206	\$24.04
SailingStone	Purchase	02/09/15	144,970	\$24.52
SailingStone	Purchase	02/10/15	28,560	\$24.38
SailingStone	Purchase	02/10/15	22,900	\$24.46
SailingStone	Purchase	02/11/15	27,970	\$24.47
SailingStone	Purchase	02/11/15	9,860	\$24.50
SailingStone	Purchase	02/17/15	77,290	\$25.85
SailingStone	Purchase	02/18/15	16,180	\$25.89
SailingStone	Purchase	02/19/15	25,520	\$26.29
SailingStone	Purchase	02/23/15	12,020	\$25.70
SailingStone	Purchase	02/23/15	4,450	\$25.71



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SailingStone	Purchase	02/24/15	2,960	\$25.96
SailingStone	Purchase	02/26/15	20,920	\$25.84
SailingStone	Purchase	02/27/15	5,010	\$25.88
SailingStone	Purchase	03/02/15	41,220	\$25.51
SailingStone	Purchase	03/03/15	10,000	\$25.56
SailingStone	Purchase	03/03/15	10,400	\$25.65
SailingStone	Purchase	03/04/15	26,530	\$25.50
SailingStone	Purchase	03/06/15	74,630	\$24.52
SailingStone	Purchase	03/06/15	20,250	\$24.71
SailingStone	Purchase	03/06/15	39,030	\$24.67
SailingStone	Purchase	03/09/15	92,680	\$24.61
SailingStone	Purchase	03/10/15	100,000	\$23.79
SailingStone	Purchase	03/11/15	100,000	\$23.64
SailingStone	Purchase	03/12/15	100,000	\$23.18
SailingStone	Purchase	03/12/15	61,450	\$23.21
SailingStone	Purchase	03/13/15	125,000	\$22.47
SailingStone	Purchase	03/16/15	384,000	\$22.30
SailingStone	Purchase	03/16/15	3,700	\$22.44
SailingStone	Purchase	03/17/15	93,260	\$22.14
SailingStone	Purchase	03/17/15	32,460	\$22.18
SailingStone	Purchase	03/18/15	256,805	\$18.20
SailingStone	Purchase	03/19/15	708,935	\$17.96
SailingStone	Purchase	03/19/15	10,135	\$17.96
SailingStone	Purchase	03/20/15	369,987	\$19.10
SailingStone	Sale	03/20/15	182,446	\$19.13
SailingStone	Sale	03/23/15	45,000	\$19.13

