

CF Industries Holdings, Inc.  
Form 4  
November 30, 2007

**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 \*  
Barnard Douglas C

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)  
11/29/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Gen. Counsel & Secretary

(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 Ownership (Instr. 4) |            |       |
|------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------|-------|
|                                          |                                      |                                                    |                                | Code                                                              | V | Amount |                                                                                               |                                                          |                                   | (A) or (D) | Price |
| Common stock, par value \$0.01 per share | 11/29/2007                           |                                                    | M                              |                                                                   |   | 25,000 | A                                                                                             | \$ 16                                                    | 37,700                            | D          |       |
| Common stock, par value \$0.01 per share | 11/29/2007                           |                                                    | S                              |                                                                   |   | 25,000 | D                                                                                             | \$ 89.7183                                               | 12,700                            | D          |       |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 16                                                  | 11/29/2007                           |                                                    | M                              | 25,000                                                                                  | <sup>(1)</sup> 08/10/2015                                | Common stock, par value \$0.01 per share 25,000               |

## Reporting Owners

| Reporting Owner Name / Address                                                                             | Relationships |           |                              |       |
|------------------------------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                                            | Director      | 10% Owner | Officer                      | Other |
| Barnard Douglas C<br>C/O CF INDUSTRIES HOLDINGS, INC.<br>4 PARKWAY NORTH, SUITE 400<br>DEERFIELD, IL 60015 |               |           | VP, Gen. Counsel & Secretary |       |

## Signatures

/s/ Douglas C. Barnard 11/30/2007  
 \*\*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).
- (1) The options vest in three equal installments on August 10, 2006, 2007, and 2008.

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