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CHEMICAL & MINING CO OF CHILE INC
Form SC 13D/A
December 23, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Amendment No. 4)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Sociedad Quimica y Minera de Chile S.A.

(Name of Issuer)

Series A Common Stock, no par value ("Series A Shares")

(Title of Class of Securities)

833636103

(CUSIP Number)

Potash Corporation of Saskatchewan Inc.
122 - 1st Avenue South
Saskatoon, Saskatchewan
Canada S7K 7G3
(306) 933-8500

with a copy to:

Daniel S. Sternberg, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006
(212) 225-2000

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

December 21, 2004

(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.

The information required on this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Inversiones El Boldo Limitada
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
(b) |
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS

Not Applicable (See Item 3)
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e) |
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Chile
- NUMBER OF SHARES 7 SOLE VOTING POWER
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH
- 8 SHARED VOTING POWER

43,861,795 Series A Shares (See Item 5)
- 9 SOLE DISPOSITIVE POWER
- 10 SHARED DISPOSITIVE POWER

43,861,795 Series A Shares (See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

43,861,795 Series A Shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES |
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

30.71% of Series A Shares (See Item 5(a))
- 14 TYPE OF REPORTING PERSON

CO

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This Amendment No. 4 (this "Amendment") amends the Schedule 13D, dated November 2, 2001 (the "Schedule 13D"), of Potash Corporation of Saskatchewan Inc. ("PCS") and Inversiones El Boldo Limitada ("Chile Holdco"), with respect to shares of Series A Common Stock, no par value, of Sociedad Quimica y Minera de Chile S.A.. Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Schedule 13D.

Item 1. Security and Issuer.

This Amendment relates to shares of Series A Common Stock, no par value ("Series A Shares"), of Sociedad Quimica y Minera de Chile S.A. (the "Issuer"), a company organized under the laws of the Republic of Chile.

Item 2. Identity and Background.

No change.

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

On December 21, 2004, PCS Chile I LLC, a Delaware corporation and a wholly-owned subsidiary of PCS ("Chile I"), acquired from BKG Puriphos B.V., an affiliate of Israel Chemicals Ltd., the entire outstanding equity interest in RAC Investments Ltd., a Cayman Islands corporation ("RAC"), and, indirectly, acquired the entire outstanding equity interest in RAC's subsidiary, Inversiones RAC Chile Limitada ("RAC Chile"), a limited liability partnership organized under the laws of Chile (the "RAC Acquisition"). RAC Chile is the owner of 19,200,242 Series A Shares and 2,699,773 shares of the Issuer's Series B Common Stock, no par value ("Series B Shares") (representing 2.2% of the Series B Shares outstanding), which shares constitute substantially all of the assets of RAC Chile (and indirectly of RAC). As a result of the RAC Acquisition, RAC Chile has become an indirect, wholly-owned subsidiary of PCS and PCS may be deemed to have acquired beneficial ownership of all of the Series A Shares and Series B Shares held by RAC Chile.

The total amount of funds utilized by Chile I in the RAC Acquisition was approximately U.S.\$100.4 million. Chile I obtained all of such funds from PCS, which in turn obtained such funds from its working capital.

Item 4. Purpose of Transaction.

No change.

Item 5. Interest in Securities of the Issuer.

(a) As a result of the RAC Acquisition, RAC Chile has become an indirect, wholly-owned subsidiary of PCS and PCS may be deemed to be the beneficial owner of all of the 19,200,242 Series A Shares and 2,699,773 Series B Shares held by RAC Chile.

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Since May 30, 2002, the date of the last amendment to this Schedule 13D, and prior to the RAC Acquisition, PCS and Chile Holdco together sold a net total of 9,801,724 Series A Shares. As of December 22, 2004, the Reporting Persons may be deemed to be the beneficial owners of the following total number of Series A Shares:

	Number of Series A Shares	% of Class(1)	% of All Equity Securities of Issuer(1)
	-----	-----	-----
PCS(2).....	63,062,037	44.16%	24.99%
Chile Holdco....	43,861,795	30.71%	16.67%

(1) Based upon 142,819,552 Series A Shares and 120,376,972 Series B Shares outstanding as of September 30, 2004 (as reported in the Issuer's Form 6-K filed with the Commission on November 30, 2004).

(2) PCS may be deemed to be the beneficial owner of all of the Series A Shares and Series B Shares held by RAC Chile and Chile Holdco.

(b) No change.

(c) The table below sets forth information with respect to all transactions in Series A Shares, in addition to the RAC Acquisition, effected during the last 60 days by PCS or Chile Holdco, or to the best of their knowledge, by any of the persons identified in Item 1 of the Schedule 13D. Unless otherwise indicated, all such transactions were sales or purchases of Series A Shares for cash by Chile Holdco effected in the open market on the Bolsa de Comercio de Santiago, Bolsa de Valores (the Santiago Stock Exchange).

Date	Purchase/Sale	Number of Shares	Price per Share in Chilean Pesos*
----	-----	-----	-----
December 21, 2004	Sale	8,500,000	4,001
December 9, 2004	Purchase	1,100	3,340
November 26, 2004	Sale	1,250,000	3,200
November 24, 2004	Sale	1,100	3,340

* Excluding brokerage commissions.

(d) No change.

(e) No change.

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

No change.

Item 7. Material to be Filed as Exhibits.

No change.

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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.

Date: December 22, 2004

POTASH CORPORATION OF
SASKATCHEWAN INC.

/s/ Wayne R. Brownlee

By: Wayne R. Brownlee
Title: Senior Vice President,
Treasurer and Chief Financial
Officer

Date: December 22, 2004

INVERSIONES EL BOLDO LIMITADA

/s/ Rodrigo Ochagavia

By: Rodrigo Ochagavia
Title: Attorney-in-Fact

/s/ Jose Maria Eyzaguirre

By: Jose Maria Eyzaguirre
Title: Attorney-in-Fact