

SCHERING AKTIENGESELLSCHAFT  
Form SC 13G/A  
February 14, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 7)\***

SCHERING AG

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(Name of Issuer)

ORDINARY SHARES

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(Title of Class of Securities)

806585204

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(CUSIP Number)

DECEMBER 31, 2005

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(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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).

SCHEDULE 13G

CUSIP No. 806585204

Page 2 of 10 Pages

1 NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Allianz Aktiengesellschaft

FEIN 98-0122343

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

5  SOLE VOTING POWER

NUMBER OF

SHARES

22,833,701

6  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

-0-

EACH

7  SOLE DISPOSITIVE POWER

REPORTING

PERSON

22,833,701

8  SHARED DISPOSITIVE POWER

WITH

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,833,701

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not applicable.

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

1 NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Allianz Deutschland AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

5 SOLE VOTING POWER

NUMBER OF

SHARES

20,531,490

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

-0-

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

20,531,490

8 SHARED DISPOSITIVE POWER

WITH

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,531,490

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not applicable.

..

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

1 NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

AZ-SER Vermögensverwaltungsgesellschaft mbH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

5 SOLE VOTING POWER

NUMBER OF

SHARES

20,531,490

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

-0-

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

20,531,490

8 SHARED DISPOSITIVE POWER

WITH

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,531,490

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not applicable.

..

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

1 NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

AZ-SER 2 Vermögensverwaltungsgesellschaft mbH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

5 SOLE VOTING POWER

NUMBER OF

SHARES

20,531,490

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

-0-

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

20,531,490

8 SHARED DISPOSITIVE POWER

WITH

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,531,490

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not applicable.

..

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

**ITEM 1. (a) . Name of Issuer:**

SCHERING AG

**(b) . Address of Issuer s Principal Executive Offices:**

Müllerstrasse 178, 13353 Berlin, Federal Republic of Germany

**ITEM 2. (a) . Name of Person Filing:**

Allianz Aktiengesellschaft

Allianz Deutschland AG

AZ-SER Vermögensverwaltungsgesellschaft mbH

AZ-SER 2 Vermögensverwaltungsgesellschaft mbH

**(b) . Address of Principal Business Office or, if None, Residence:**

Allianz Aktiengesellschaft, Königinstrasse 28, 80802 Munich, Federal Republic of Germany

Allianz Deutschland AG, Königinstrasse 28, 80802 Munich, Federal Republic of Germany

AZ-SER Vermögensverwaltungsgesellschaft mbH, Königinstrasse 28, 80802 Munich, Federal Republic of Germany

AZ-SER 2 Vermögensverwaltungsgesellschaft mbH, Königinstrasse 28, 80802 Munich, Federal Republic of Germany

**(c) . Citizenship:**

See Item 4 on page 2.

See Item 4 on page 3.

See Item 4 on page 4.

See Item 4 on page 5.

(d) . **Title of Class of Securities:**

The title of the securities is ordinary shares, which may also include securities held in the form of American Depositary Receipts (the Ordinary Shares ).

(e) . **CUSIP Number:**

806585204

**ITEM 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) .    "    Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) .    "    Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) .    "    Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) .    "    Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) .    "    An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) .    "    An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) .    "    A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) .    "    A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) .    "    A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) .    "    Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**ITEM 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See Item 9 on page 2.

See Item 9 on page 3.

See Item 9 on page 4.

See Item 9 on page 5.

(b) Percent of class:

See Item 11 on page 2.

See Item 11 on page 3.

See Item 11 on page 4.

See Item 11 on page 5.

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote:

See Item 5 on page 2.

See Item 5 on page 3.

See Item 5 on page 4.

See Item 5 on page 5.

(ii) Shared power to vote or direct the vote:

See Item 6 on page 2.

See Item 6 on page 3.

See Item 6 on page 4.

See Item 6 on page 5.

(iii) Sole power to dispose or direct the disposition of:

See Item 7 on page 2.

See Item 7 on page 3.

See Item 7 on page 4.

See Item 7 on page 5.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 on page 2.

See Item 8 on page 3.

See Item 8 on page 4.

See Item 8 on page 5.

**ITEM 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. "

Not applicable

**ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.**

Certain of the Ordinary Shares are held in a fiduciary capacity for third parties. Allianz Aktiengesellschaft, Allianz Deutschland AG, AZ-SER Vermögensverwaltungsgesellschaft mbH and AZ-SER 2 Vermögensverwaltungsgesellschaft mbH disclaim beneficial ownership of such Ordinary Shares.

**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Allianz Aktiengesellschaft and the following subsidiaries of Allianz Aktiengesellschaft hold Ordinary Shares of Schering AG: Allianz Deutschland AG, AZ-SER Vermögensverwaltungsgesellschaft mbH, AZ-SER 2 Vermögensverwaltungsgesellschaft mbH and other Allianz Aktiengesellschaft subsidiaries, each of which such other Allianz Aktiengesellschaft subsidiaries holds less than one percent (1%) of the Ordinary Shares of Schering AG.

**ITEM 8. Identification and Classification of the Members of the Group.**

Not applicable

**ITEM 9. Notice of Dissolution of Group.**

Not applicable

**ITEM 10. Certifications.**

Not applicable

**SIGNATURE**

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

FEBRUARY 14 , 2006

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Date

ALLIANZ AKTIENGESELLSCHAFT

/s/ Dr. Adrian Gläsner

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Signature

Dr. Adrian Gläsner  
Prokurist

---

Name/Title

/s/ Jonathan Wismer

---

Signature

Jonathan Wismer  
Prokurist

---

Name/Title

Allianz Deutschland AG

/s/ Dr. Stefan Kohler

---

Signature

Dr. Stefan Kohler  
Prokurist

---

Name/Title

/s/ Werner Hierl

---

Signature

Werner Hierl  
Prokurist

---

Name/Title

AZ-SER

VERMÖGENSVERWALTUNGS-GESELLSCHAFT  
MBH

/s/ Dr. Helmut Wimmer

---

Signature

Dr. Helmut Wimmer  
Geschäftsführer

---

Name/Title

/s/ Peter Mannhart

---

Signature

Peter Mannhart  
Prokurist

---

Name/Title

AZ-SER 2

VERMÖGENSVERWALTUNGS-GESELLSCHAFT  
MBH

/s/ Dr. Helmut Wimmer

---

Signature

Dr. Helmut Wimmer  
Geschäftsführer

---

Name/Title

/s/ Peter Mannhart

---

Signature

Peter Mannhart  
Prokurist

---

Name/Title