

TURQUOISE HILL RESOURCES LTD.  
Form SC 13D/A  
February 26, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D/A

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

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Turquoise Hill Resources Ltd.  
(Name of Issuer)

Common Shares, no par value per share  
(Title of Class of Securities)

900435108  
(CUSIP Number)

Kathlyne Kiaie

c/o SailingStone Capital Partners LLC

One California Street, 30th Floor

San Francisco, California 94111

(415) 429-5178

*with a copy to:*

Marc Weingarten, Esq.

Aneliya Crawford, Esq.

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

February 23, 2018  
(Date of Event which Requires  
Filing of this Schedule)

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.

**NOTE:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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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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1	NAME OF REPORTING PERSON
2	SailingStone Capital Partners LLC
3	CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP SEC USE ONLY SOURCE OF FUNDS
4	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
5	Delaware
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7	SOLE VOTING POWER
8	231,172,448 SHARED VOTING POWER
9	0 SOLE DISPOSITIVE POWER
10	231,172,448 SHARED DISPOSITIVE POWER

	0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	231,172,448
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
	11.49%
<b>14</b>	TYPE OF REPORTING PERSON
	IA

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**1** NAME OF REPORTING PERSONS

SailingStone Holdings LLC

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 231,172,448 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

231,172,448

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 231,172,448  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

**14** 11.49%  
TYPE OF REPORTING  
PERSON

HC

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**1** NAME OF REPORTING PERSONS

MacKenzie B. Davis

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

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**7** SOLE VOTING POWER

**8** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0 SHARED VOTING POWER

231,172,448

**9** SOLE DISPOSITIVE POWER

0 SHARED DISPOSITIVE POWER

231,172,448



<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	231,172,448
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	11.49% TYPE OF REPORTING PERSON  HC; IN

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**1** NAME OF REPORTING PERSONS

Kenneth L. Settles Jr.

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**6** United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 231,172,448 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

	231,172,448
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	231,172,448 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	11.49% TYPE OF REPORTING PERSON  HC; IN

**CUSIP No. 900435108 SCHEDULE 13D/A Page 6 of 8 Pages**

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on February 1, 2018 (the "Original Schedule 13D", and together with Amendment No. 1, the "Schedule 13D") with respect to the common shares, no par value per share ("Shares"), of Turquoise Hill Resources Ltd., a Yukon corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 shall have the meanings set forth in the Schedule 13D. This Amendment No. 1 amends Items 3, 4, 5 and 7 as set forth below.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 is hereby amended and restated to read as follows:

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 231,172,448 Shares in open-market purchases for an aggregate consideration of \$742,715,973 (exclusive of brokerage commissions). To the best knowledge of the Reporting Persons, the funds used in such purchases were from SailingStone's available investment capital and none of the consideration for such Shares was represented by borrowed funds.

**Item 4. PURPOSE OF TRANSACTION.**

Item 4 of the Schedule 13D is hereby supplemented by the addition of the following:

The Reporting Persons intend to have discussions with the Issuer's board of directors (the "Board"), management, shareholders, and other interested parties with respect to, among other things, the Issuer's and its projects' operations, management, Board composition, including related conflicts of interest, capital or corporate structure, capital allocation, strategy and plans, executive compensation and a potential strategic review, and may pursue other plans or proposals that relate to or would result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 2,012,314,469 Shares outstanding as of November 2, 2017, as reported in the Issuer's Report of Foreign Private Issuer on Form 6-K filed with the SEC on November 2, 2017.

As of the date hereof, the Reporting Persons collectively may be deemed to beneficially own 231,172,448 Shares, which represents 11.49% of the outstanding Shares. The number of Shares which may be deemed to be beneficially owned by the Reporting Persons are as follows:

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Shares Deemed to be <u>Beneficially Owned</u>		
<u>By:</u>	<u>Nature of Ownership:</u>	<u>Percentage of Class:</u>
<u>SailingStone:</u>		
(A) 231,172,448	Sole Voting and Sole Dispositive Power (1)	11.49%
<u>SailingStone Holdings:</u>		
(B) 231,172,448	Shared Voting and Shared Dispositive Power (2)	11.49%
(C) <u>Davis:</u> 231,172,448	Shared Voting and Shared Dispositive Power (3)	11.49%
(D) <u>Settles:</u> 231,172,448	Shared Voting and Shared Dispositive Power (4)	11.49%

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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.

TRANSACTIONS

Information concerning transactions in the Shares effected by the Reporting Persons since the filing of the Original Schedule 13D is set forth in Exhibit E hereto and is incorporated herein by reference.

No person other than SailingStone and the Reporting Persons are known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

**Item 7. MATERIALS FILED AS EXHIBITS.**

Item 7 is hereby amended and supplemented as follows:

Exhibit E - Transactions in Securities of the Issuer Since the Filing of the Original Schedule 13D

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 26, 2018

SailingStone Capital Partners  
LLC\*

By: /s/ Kathlyne Kiaie  
Name: Kathlyne Kiaie  
Title Chief Compliance Officer

SailingStone Holdings LLC\*

By: /s/ MacKenzie B. Davis  
Name: MacKenzie B. Davis  
Title Managing Member

MacKenzie B. Davis\*

By: /s/ MacKenzie B. Davis  
Name: MacKenzie B. Davis

Kenneth L. Settles Jr.\*

By: /s/ Kenneth L. Settles Jr.  
Name: Kenneth L. Settles Jr.

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



**EXHIBIT E**

**TRANSACTIONS IN SECURITIES OF THE ISSUER SINCE THE FILING OF THE ORIGINAL SCHEDULE 13D 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 since the filing of the Original Schedule 13D, except the following transaction, which was made in a broker's transaction in the open market:

<u>Reporting Person</u>	<u>Sale/Purchase</u>	<u>Date</u>	<u>No. of Shares</u>	<u>Average Price Per Share</u>
SailingStone	Purchase	2/16/2018	1,110,300	\$2.84
SailingStone	Purchase	2/20/2018	750,000	\$2.84
SailingStone	Purchase	2/21/2018	900,000	\$2.78
SailingStone	Purchase	2/22/2018	727,203	\$2.74