

JAMES HARDIE INDUSTRIES SE

Form 20-F/A

July 14, 2011

Table of Contents

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

FORM 20-F/A No. 1

(Mark One)

- o REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR**
- þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended 31 March 2011
OR**
- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR**
- o SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report
For the transition period from to
Commission file number 1-15240
JAMES HARDIE INDUSTRIES SE
(Exact name of Registrant as specified in its charter)
N/A
(Translation of Registrant's name into English)
Ireland
(Jurisdiction of incorporation or organization)
Europa House, Second Floor
Harcourt Center
Harcourt Street, Dublin 2, Ireland
(Address of principal executive offices)
Marcin Firek
(Contact name)**

353 1411 6924 (Telephone)

353 1479 1128 (Facsimile)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:
Common stock, represented by CHESSE Units of
Foreign
Securities
CHESSE Units of Foreign Securities

Name of each exchange on which registered:
New York Stock Exchange*

New York Stock Exchange*
New York Stock Exchange

American Depositary Shares, each representing five
units
of CHESSE Units of Foreign Securities

* Listed, not for trading, but only in connection with the registered American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report 436,386,587 shares of common stock at 31 March 2011.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note Checking the box will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See the definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting
Standards as issued by the International
Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

TABLE OF CONTENTS

SIGNATURES

Exhibit Index

EX-12.1

EX-12.2

EX-13.1

Table of Contents

Explanatory Note

This Amendment No. 1 to the registrant's Annual Report on Form 20-F for the fiscal year ended 31 March 2011 amends the tables set forth on pages 54 and 55 (Remuneration report section 5.2 (a) Options and Remuneration Report section 5.2 (b) RSUs) to correct the Total Value at Grant (US\$) and Vested columns.

Table of Contents

54

James Hardie Annual Report 2011

REMUNERATION REPORT

(CONTINUED)

5.2 Equity Holdings for the Years Ended 31 March 2011 and 2010*(a) Options*

| Grant date | Exercise Price per right (A\$) | Holding at 1 April 2010 | Granted | Total Value at Grant ¹ (US\$) | Vested | Exercised | Value at Exercise per right ² (US\$) | Lapsed per right ³ (US\$) |
|------------|--------------------------------|-------------------------|-----------|--|---------|-----------|---|--------------------------------------|
| 2006 | \$ 6.4490 | 325,000 | 325,000 | \$ 210,633 | 325,000 | | | |
| 2005 | \$ 7.0500 | 325,000 | 325,000 | \$ 338,975 | 325,000 | | | |
| 2005 | \$ 8.5300 | 1,000,000 | 1,000,000 | \$ 2,152,500 | | | | 1,000,000 |
| 2006 | \$ 8.4000 | 415,000 | 415,000 | \$ 888,100 | 415,000 | | | |
| 2006 | \$ 8.4000 | 381,000 | 381,000 | \$ 1,131,570 | 228,600 | | | |
| 2007 | \$ 7.8300 | 445,000 | 445,000 | \$ 965,650 | 445,000 | | | |
| 2007 | \$ 7.8300 | 437,000 | 437,000 | \$ 1,302,260 | 244,720 | | | |
| 2005 | \$ 6.3000 | 93,000 | 93,000 | \$ 107,973 | 93,000 | | | |
| 2005 | \$ 8.5300 | 90,000 | 90,000 | \$ 193,725 | | | | 90,000 |
| 2006 | \$ 8.4000 | 65,000 | 65,000 | \$ 139,100 | 65,000 | | | |
| 2006 | \$ 8.4000 | 60,000 | 60,000 | \$ 178,200 | 36,000 | | | |
| 2007 | \$ 7.8300 | 68,000 | 68,000 | \$ 147,560 | 68,000 | | | |

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| | | | | | | | |
|----|-----------|---------|---------|------------|---------|--------|--------|
| 77 | \$ 7.8300 | 66,000 | 66,000 | \$ 196,680 | 36,960 | | |
| 01 | \$ 5.0586 | 68,283 | 68,283 | \$ 28,904 | 68,283 | 68,283 | 1.7114 |
| 02 | \$ 6.4490 | 74,000 | 74,000 | \$ 47,959 | 74,000 | | |
| 03 | \$ 7.0500 | 132,000 | 132,000 | \$ 137,676 | 132,000 | | |
| 04 | \$ 5.9900 | 180,000 | 180,000 | \$ 183,276 | 180,000 | | |
| 05 | \$ 8.9000 | 190,000 | 190,000 | \$ 386,137 | 190,000 | | |
| 06 | \$ 8.4000 | 158,500 | 158,500 | \$ 291,069 | 158,500 | | |
| 07 | \$ 6.3800 | 277,778 | 277,778 | \$ 275,084 | 277,778 | | |
| 01 | \$ 5.0586 | 20,003 | 20,003 | \$ 8,467 | 20,003 | | |
| 02 | \$ 6.4490 | 27,000 | 27,000 | \$ 17,499 | 27,000 | | |
| 03 | \$ 7.0500 | 33,000 | 33,000 | \$ 34,419 | 33,000 | | |
| 04 | \$ 5.9900 | 180,000 | 180,000 | \$ 183,276 | 180,000 | | |
| 05 | \$ 8.9000 | 190,000 | 190,000 | \$ 386,137 | 190,000 | | |
| 06 | \$ 8.4000 | 158,500 | 158,500 | \$ 291,069 | 158,500 | | |
| 07 | \$ 6.3800 | 277,778 | 277,778 | \$ 275,084 | 277,778 | | |

Table of Contents

James Hardie Annual Report 2011

55

(b) RSUs

| Name | Grant Date | Holding at | Granted | Total Value at | Vested | Lapsed | Holding at | Weighted Average |
|--------------------------|-------------------------|--------------|---------|---------------------------|---------|--------|---------------|------------------|
| | | 1 April 2010 | | Grant ¹ (US\$) | | | 31 March 2011 | Value per unit |
| Senior Executives | | | | | | | | |
| Chris Gries | 15-Sep-08 ⁸ | 201,324 | 201,324 | \$ 746,107 | 201,324 | | | \$ 3.70 |
| | 15-Sep-08 ⁹ | 558,708 | 558,708 | \$ 1,592,318 | | | 558,708 | \$ 2.85 |
| | 29-May-09 | 487,446 | 487,446 | \$ 1,640,256 | | | 487,446 | \$ 3.36 |
| | 15-Sep-09 ⁹ | 234,900 | 234,900 | \$ 1,176,849 | | | 234,900 | \$ 5.01 |
| | 11-Dec-09 ⁹ | 81,746 | 81,746 | \$ 564,865 | | | 81,746 | \$ 6.91 |
| | 07-Jun-10 ¹¹ | | 360,267 | \$ 2,142,760 | | | 360,267 | \$ 5.94 |
| | 15-Sep-10 ⁹ | | 577,255 | \$ 2,595,627 | | | 577,255 | \$ 4.49 |
| Russell Chenu | 15-Sep-08 ⁹ | 108,637 | 108,637 | \$ 309,615 | | | 108,637 | \$ 2.85 |
| | 29-May-09 | 94,781 | 94,781 | \$ 318,938 | | | 94,781 | \$ 3.36 |
| | 15-Sep-09 ⁹ | 45,675 | 45,675 | \$ 228,832 | | | 45,675 | \$ 5.01 |
| | 11-Dec-09 ⁹ | 15,895 | 15,895 | \$ 109,834 | | | 15,895 | \$ 6.91 |
| | 07-Jun-10 ¹¹ | | 70,052 | \$ 416,648 | | | 70,052 | \$ 5.94 |
| | 15-Sep-10 ⁹ | | 72,157 | \$ 324,454 | | | 72,157 | \$ 4.49 |
| Robert Cox | 15-Sep-08 ⁹ | 155,196 | 155,196 | \$ 442,309 | | 62,504 | 92,692 | \$ 2.85 |
| | 29-May-09 | 135,402 | 135,402 | \$ 455,628 | | 61,580 | 73,822 | \$ 3.36 |
| | 15-Sep-09 ⁹ | 65,250 | 65,250 | \$ 326,903 | | 65,250 | | \$ 5.01 |
| | 11-Dec-09 ⁹ | 22,707 | 22,707 | \$ 156,905 | | 22,707 | | \$ 6.91 |
| | 07-Jun-10 ¹¹ | | 100,074 | \$ 595,210 | | 96,788 | 3,286 | \$ 5.94 |
| Mark Fisher | 17-Jun-08 ¹⁰ | 36,066 | 36,066 | \$ 144,625 | 36,066 | | | \$ 4.01 |
| | 17-Dec-08 ⁹ | 116,948 | 116,948 | \$ 268,980 | | | 116,948 | \$ 2.30 |
| | 29-May-09 | 77,548 | 77,548 | \$ 260,949 | | | 77,548 | \$ 3.36 |
| | 15-Sep-09 ⁹ | 39,150 | 39,150 | \$ 196,142 | | | 39,150 | \$ 5.01 |
| | 11-Dec-09 ⁹ | 13,624 | 13,624 | \$ 94,142 | | | 13,624 | \$ 6.91 |
| | 07-Jun-10 ¹¹ | | 60,044 | \$ 357,124 | | | 60,044 | \$ 5.94 |
| | 15-Sep-10 ⁹ | | 67,003 | \$ 301,279 | | | 67,003 | \$ 4.49 |

| | | | | | | | |
|----------|-------------------------|---------|---------|------------|--------|---------|---------|
| el Rigby | 17-Jun-08 ¹⁰ | 36,066 | 36,066 | \$ 144,625 | 36,066 | | \$ 4.01 |
| | 17-Dec-08 ⁹ | 116,948 | 116,948 | \$ 268,980 | | 116,948 | \$ 2.30 |
| | 29-May-09 | 77,548 | 77,548 | \$ 260,949 | | 77,548 | \$ 3.36 |
| | 15-Sep-09 ⁹ | 39,150 | 39,150 | \$ 196,142 | | 39,150 | \$ 5.01 |
| | 11-Dec-09 ⁹ | 13,624 | 13,624 | \$ 94,142 | | 13,624 | \$ 6.91 |
| | 07-Jun-10 ¹¹ | | 60,044 | \$ 357,124 | | 60,044 | \$ 5.94 |
| | 15-Sep-10 ⁹ | | 72,157 | \$ 324,454 | | 72,157 | \$ 4.49 |

- ¹ Total Value at Grant = Weighted Average Fair Value per right multiplied by number of rights granted.
- ² Value at Exercise/right = Value Market Value of a share of the company's stock at Exercise less the Exercise price per right.
- ³ Value at Lapse/right = Fair Market Value of a share of the company's stock at Lapse less the Exercise price per right.
- ⁴ Weighted Average Fair Value per right is estimated on the date of grant using the Black-Scholes option-pricing model or Monte Carlo option pricing method, depending on the plan the options were issued under.
- ⁵ Options granted under 2001 JHI SE Equity Incentive Plan. See section 7, page 58 for summary of key terms of options granted.
- ⁶ Options granted under 2005 Managing Board Transitional Stock Option Plan. See section 7, page 60 for summary of key terms of options granted.
- ⁷ Options granted under James Hardie Industries Long-Term Incentive Plan 2006 (LTIP). See section 7, pages 59-60 for summary of key terms of options granted.
- ⁸ Deferred Bonus RSUs granted under Deferred Bonus Program and LTIP. See section 7, page 61 for key terms of Deferred Bonus RSUs.
- ⁹ Relative TSR RSUs granted under LTIP. See section 7, page 59 for key terms of Relative TSR RSUs.
- ¹⁰ Deferred Bonus RSUs granted under Deferred Bonus Program and 2001 JHI SE Equity Incentive Plan.

11