

BAYER SCHERING PHARMA AKTIENGESELLSCHAFT

Form SC TO-T/A

January 18, 2007

As filed with the Securities and Exchange Commission on January 18, 2007

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

**SCHEDULE TO**

**(Rule 14d-100)**

**Tender Offer Statement under Section 14(d)(1)**

**of the Securities Exchange Act of 1934**

**(Amendment No. 3)**

**Bayer Schering Pharma Aktiengesellschaft**

**(formerly Schering AG)**

*(Name of Subject Company (issuer))*

**Bayer Schering GmbH**

**(formerly Dritte BV GmbH)**

**Bayer Aktiengesellschaft**

*(Name of Filing Persons (offerors))*

**Ordinary Shares, no par value**

*(Title of Class of Securities)*

**DE0007172009**

*(CUSIP Number of Class of Securities)*

**American Depositary Shares**

**(each representing one Ordinary Share)**

*(Title of Class of Securities)*

**806585204**

*(CUSIP Number of Class of Securities)*

**Dr. Roland Hartwig**

**Bayerwerk, Gebaeude W11**

**Kaiser-Wilhelm-Allee**

**51368 Leverkusen**

**Germany**

**+49 (214) 3081195**

*(Name, Address and Telephone Number of Person Authorized to Receive*

*Notices and Communications on Behalf of the Filing Persons)*

*With copies to:*

**Ward A. Greenberg**

**Cleary Gottlieb Steen & Hamilton LLP**

**Neue Mainzer Strasse 52**

**60311 Frankfurt am Main**

**Germany**

**+49 69 97103 0**

**CALCULATION OF FILING FEE**

<b>Transaction Valuation*</b>	<b>Amount of Filing Fee**</b>
<b>\$873,725,129.43</b>	<b>\$93,488.59</b>

\* Estimated for purposes of calculating the amount of the filing fee only, in accordance with Regulation 240.0-11(d) under the Securities Exchange Act of 1934, as amended (the Exchange Act ). The calculation of the transaction valuation assumes the purchase of 7,428,648 ordinary shares, no par value per share, of Schering AG, at a purchase price of EUR 89.36 per share in cash upon the expiration of the initial tender period referred to herein, converted into U.S. dollars at the noon buying rate as published by the Federal Reserve Bank of New York on November 28, 2006 of EUR 1 = \$1.3162. Such number of shares represents the difference between the number of ordinary shares issued and outstanding as of November 24, 2006 (excluding shares held by Schering AG in treasury) and the number of shares owned by Bayer Schering GmbH as of November 24, 2006.

\*\* The amount of the filing fee, calculated in accordance with Regulation 240.0-11 of the Exchange Act, and Fee Advisory #5 for Fiscal Year 2006, is equal to \$107.00 per million in value of the transaction, calculated by multiplying the transaction valuation by .000107.

X Check the box if any part of the filing fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$ 93,488.59	Filing Party:	Bayer Schering GmbH
Form or Registration No.:	Schedule TO	Date Filed:	Bayer Aktiengesellschaft November 30, 2006

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.  
Check the appropriate boxes below to designate any transaction to which the statement relates:

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- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 3 to Schedule TO (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (as it may be amended and supplemented from time to time, the Statement ) originally filed with the Securities and Exchange Commission (the SEC ) on November 30, 2006 by Bayer Schering GmbH (formerly Dritte BV GmbH), a limited liability company organized under the laws of the Federal Republic of Germany (the "Bidder") and a wholly-owned subsidiary of Bayer Aktiengesellschaft, a stock corporation organized under the laws of the Federal Republic of Germany ("Bayer") and Bayer relating to the mandatory offer (*Angebot auf angemessene Barabfindung*) required pursuant to §305(1) of the German Stock Corporation Act, to purchase all of the issued and outstanding bearer shares, no par value (the "Shares"), including those Shares represented by American Depositary Shares ("ADSs"), of Bayer Schering Pharma Aktiengesellschaft (formerly Schering Aktiengesellschaft), a stock corporation organized under the laws of the Federal Republic of Germany ("Bayer Schering Pharma"), held by unaffiliated shareholders of Bayer Schering Pharma, at their request, at a purchase price of EUR 89.36 per Share in cash, with interest in the circumstances and at the rate described in the Offer Document, dated November 30, 2006 (the Offer Document ). The terms and conditions of the mandatory offer (as it may be amended or supplemented from time to time, the "Mandatory Offer") are described in the Offer Document, a copy of which was originally filed as Exhibit (a)(1)(A), and, where applicable, the related U.S. Declaration of Tender and ADS Letter of Transmittal and the instructions thereto, copies of which were originally filed as Exhibits (a)(1)(B) and (C), to the Statement. Except as otherwise indicated, the information set forth in the Statement remains unchanged. Capitalized terms used but not defined herein have the meanings ascribed to them in the Statement.

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### Additional Disclosure and Amendments to the Offer Document

Items 1 through 11 of the Statement, to the extent such Items incorporate by reference the information contained in the Offer Document, are hereby amended and supplemented as follows:

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1. Section 9.3.4 of the Offer Document, entitled Intentions of the Bidder and Bayer AG with regard to Schering AG Members of Supervisory Board and Management Board of Schering AG on pages 37 and 38 of the Offer Document is hereby amended and supplemented by adding the following paragraph after the last paragraph:

On January 17, 2007, Bayer Schering Pharma announced that Prof. Marc Rubin resigned from the management board with effect as of January 31, 2007. Following this resignation, the supervisory board appointed Prof. Dr. Andreas Busch and Dr. Kemal Malik as members of the management board. Prof. Busch and Dr. Malik did not enter into service agreements with Bayer Schering Pharma, but have service agreements with Bayer HealthCare AG under which they receive compensation and benefits from Bayer HealthCare AG. Bayer HealthCare AG will also reimburse Bayer Schering Pharma for the services rendered by these two members of the management board.

### Additional Exhibits

Item 12 of the Statement is hereby amended and supplemented by adding the following exhibits thereto:

- (a)(5)(L) Press Release, January 17, 2007, announcing the appointment of new members to the management board
- (a)(5)(M) Press Release, January 17, 2007, regarding squeeze-out\*
- (a)(5)(N) Press Release, January 18, 2007, regarding squeeze-out\*

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\* The Press Releases attached hereto as Exhibits (a)(5)(M) and (a)(5)(N) do not relate to the Mandatory Offer commenced by the Bidder following the filing of the Statement on November 30, 2006 but instead relate to the proposed squeeze-out, or forced transfer of the shares of Bayer Schering Pharma AG held by the then remaining minority shareholders of Bayer Schering Pharma AG to the Bidder in exchange for adequate cash compensation determined in accordance with German law, as described in the Offer Document. Nothing in these Press Releases amends, restates or changes the terms of the Mandatory Offer in any way. The proposed squeeze-out and related transfer of Bayer Schering Pharma AG shares of minority shareholders to the Bidder will occur only if and after the resolution approving the squeeze-out which was adopted at the extraordinary general shareholders meeting of Bayer Schering Pharma AG held on January 17, 2007, is entered into the Commercial Register of Bayer Schering Pharma AG.



**SIGNATURE**

After due 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.

Dated: January 18, 2007

Bayer Aktiengesellschaft

By: /s/ DR. ROLAND HARTWIG  
Name: Dr. Roland Hartwig  
Title: General Counsel

By: /s/ KARL- HEINZ KLEEDÖRFER  
Name: Karl-Heinz Kleedörfer  
Title: Corporate Finance North America

Bayer Schering GmbH

By: /s/ DR. ARMIN BUCHMEIER  
Name: Dr. Armin Buchmeier  
Title: Managing Director

