

MOSAIC CO  
Form 11-K  
June 30, 2006  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2005

Commission file number 001-32327

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**MOSAIC UNION SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Mosaic Company  
Atria Corporate Center Suite E490  
3033 Campus Drive

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Plymouth, MN 55441

763-577-2700

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**MOSAIC UNION SAVINGS PLAN  
(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

EIN No. 20-0891589

Plan No. 019

Financial Statements and Supplemental Schedule

December 31, 2005 and 2004

(With Report of Independent Registered Public Accounting Firm Thereon)

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**MOSAIC UNION SAVINGS PLAN  
(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

EIN No. 20-0891589

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**Report of Independent Registered Public Accounting Firm**

The Plan Administrator

Mosaic Union Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Mosaic Union Savings Plan (FKA IMC Global Inc. Represented Retirement Savings Plan) (the Plan) as of December 31, 2005 and 2004, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2005 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Minneapolis, Minnesota

June 29, 2006

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**MOSAIC UNION SAVINGS PLAN  
(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

EIN No. 20-0891589

Plan No. 019

Statements of Net Assets Available for Benefits

December 31, 2005 and 2004

|                                       | <b>2005</b>       | <b>2004</b>       |
|---------------------------------------|-------------------|-------------------|
| Assets:                               |                   |                   |
| Interest in Master Trust Fund         | \$                | \$ 9,085,727      |
| Investments, at fair value            | 65,961,981        | 24,146,201        |
| Receivables:                          |                   |                   |
| Participant contributions             | 136,451           | 1,080             |
| Employer contributions                | 92,660            | 70,919            |
| <b>Total receivables</b>              | <b>229,111</b>    | <b>71,999</b>     |
| <br>Net assets available for benefits | <br>\$ 66,191,092 | <br>\$ 33,303,927 |

See accompanying notes to financial statements.

**Table of Contents****MOSAIC UNION SAVINGS PLAN****(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

EIN No. 20-0891589

Plan No. 019

## Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2005 and 2004

|   | <b>2005</b>   | <b>2004</b>   |
|---|---------------|---------------|
| <b>Additions:</b>   |               |               |
| Investment income:  |               |               |
| Interest and dividends  | \$ 1,370,126  | \$ 508,506    |
| Net realized and unrealized appreciation (depreciation) in fair value of investments: |               |               |
| Mutual funds  | 2,072,528     | 1,232,813     |
| Common collective trust funds   | 420,820       | 72,718        |
| IMC Global Inc. common stock  |               | 827,942       |
| The Mosaic Company common stock   | (232,681)     | 238,136       |
| Income from Master Trust Fund   | 105,321       | 412,540       |
| Total investment income   | 3,736,114     | 3,292,655     |
| <b>Contributions:</b>   |               |               |
| Participants  | 6,985,658     | 3,003,638     |
| Employer  | 1,031,007     | 723,015       |
| Total contributions   | 8,016,665     | 3,726,653     |
| Fidelity plan expense rebate  |               | 1,207         |
| Net transfers from other plans  | 24,848,178    | 15,786        |
| Other   | 6,202         |               |
| Total additions   | 36,607,159    | 7,036,301     |
| <b>Deductions:</b>  |               |               |
| Benefits paid   | 3,442,449     | 2,451,637     |
| Asset transfers out   | 256,746       | 36,751        |
| Administrative fees   | 20,799        | 13,516        |
| Total deductions  | 3,719,994     | 2,501,904     |
| Net increase  | 32,887,165    | 4,534,397     |
| Net assets available for benefits:  |               |               |
| Beginning of year   | 33,303,927    | 28,769,530    |
| End of year   | \$ 66,191,092 | \$ 33,303,927 |

See accompanying notes to financial statements.





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**MOSAIC UNION SAVINGS PLAN  
(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

EIN 20-0891589

Plan No. 019

Notes to Financial Statements

December 31, 2005 and 2004

**(1) Description of the Plan**

The following description of the Mosaic Union Savings Plan (FKA IMC Global Inc. Represented Retirement Savings Plan) (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was established pursuant to collective-bargaining agreements with the unions.

**(a) General**

The following hourly employees of The Mosaic Company (the Company) are eligible to participate upon their hire date:

Employees represented by Local #188-A of the United Steelworkers of America at the Carlsbad, New Mexico operations;

Employees represented by Local #1625 International Chemical Workers Union Council of the United Food and Commercial Workers International Union (Concentrates Union) at the Florida concentrates operations;

Employees represented by Local #35C International Chemical Workers Union Council of the United Food and Commercial Workers International Union (Florida Minerals Union) at the Florida minerals operations;

Employees represented by Local #1625 International Chemical Workers Union Council of the United Food and Commercial Workers International Union (Port Sutton Union) at the Port Sutton facility (through December 23, 2003);

Employees represented by Local 12458-02 of the United Steelworkers of America at the Hutchinson, Kansas operations;

Employees represented by Local #1G Bakery, Confectionary, Tobacco Workers and Grain Millers at the Savage, Minnesota operations;

Employees represented by Locals #39C, 439C, and 814C International Chemical Workers Union Council of the United Food and Commercial Workers International Union at the Bartow, South Fort Meade and Hookers Prairie, Florida operations;

Employees represented by Allied-Industrial Union and its Local #4-227, AFL-CIO, CLC; and

Employees represented by Local 13-748 of the United Steelworkers of America at the Pekin, Illinois operations.

Pursuant to a certain collective bargaining agreement, certain represented employees are automatically enrolled in the Plan upon meeting the eligibility requirements. A participant is

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**MOSAIC UNION SAVINGS PLAN**

**(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

EIN 20-0891589

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December 31, 2005 and 2004

assumed to have authorized the Company to withhold from each paycheck 1% of pay on a before-tax basis. Automatic payroll withholding can begin no sooner than 60 days from date of hire. A participant has the right to decline automatic enrollment within 60 days from date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective April 1, 2005, the Plan was renamed the Mosaic Union Savings Plan and participants' Plan assets were transferred from Putnam Fiduciary Trust Company to Vanguard Fiduciary Trust Company, whereupon some investment options changed. Vanguard Fiduciary Trust Company became the new service provider and trustee for the Mosaic Union Savings Plan.

Effective April 1, 2005, a portion of the Cargill Investment Plan assets which covered certain collective bargained employees of Cargill, Incorporated and its affiliates who were employed with The Mosaic Company were spun off into this Plan. The net assets transferred into the plan during 2005 were \$24,848,178.

***(b) Contributions***

The Plan is funded by contributions from participants in the form of payroll deductions of 1% to 50% each pay period on a before-tax basis subject to Internal Revenue Service (IRS) tax limits. Additional before-tax catch-up contributions are allowed above the IRS annual dollar limit for employees at least age 50 or who will reach age 50 during a given calendar year. The Plan is also funded by Company matching contributions, which are subject to certain limitations imposed by Section 415 of the Internal Revenue Code (IRC). Participants should refer to their collective-bargaining agreement or contact local Human Resources to determine the specific matching contributions.

Effective June 1, 2003, pursuant to certain collective bargaining agreements, the Company added a Defined Contribution Retirement Plan (DCRP) feature to the Plan. The Company contribution to the DCRP feature is based on a percentage of employee's eligible base pay. Pursuant to a certain collective bargaining agreement, employees eligible to participate in the DCRP who contribute to the 401(k) feature are eligible to receive enhanced Company matching contributions. The Plan became the primary retirement vehicle for employees covered by certain collective bargaining agreements who were hired or reemployed on or after June 1, 2003. Generally, a participant must be employed on the last day of the Plan year to be eligible for the DCRP contribution.

Pursuant to certain collective bargaining agreements, the Plan was amended effective June 1, 2003, to allow certain participants to freeze their benefit accruals under the Mosaic Union Savings Plan and begin participating in the DCRP feature of the Plan effective January 1, 2004.

Participants may roll over their vested benefits from other qualified benefit plans to the Plan.

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**MOSAIC UNION SAVINGS PLAN**

**(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

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***(c) Participant Accounts***

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company contributions and (b) Plan earnings, and is charged with an allocation of certain administrative expenses. Allocations are based on earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

***(d) Administrative Expenses***

Certain administrative expenses of the Plan are borne by the Company.

***(e) Investment Programs***

The Plan's investments are administered by Vanguard Fiduciary Trust Company. Participants can choose from among eleven investment funds.

Participants may elect to change the investment direction of their existing account balances and their future contributions daily.

***(f) Vesting***

Participants are immediately vested in the portion of their account related to participant contributions, Company matching contributions, and earnings thereon. Certain participants eligible for DCRP contributions are vested in their DCRP account after either five years of service, attaining age 65, or death while an employee. Forfeited nonvested accounts will be used to reduce future employer contributions. In 2005, employer contributions were reduced by \$21,678 from forfeited nonvested accounts. In 2004, employer contributions were reduced by \$3,100 from forfeited nonvested accounts.

***(g) Withdrawals***

Participants may withdraw their vested account balance upon termination of employment. Under certain conditions of financial hardship, participants working for the Company may withdraw certain funds, but their participation in the Plan will be suspended for six months. Certain withdrawals are available after age 59 1/2 or in the event of disability. Additionally, while still employed, in-service withdrawals are available subject to certain requirements and limitations.

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**MOSAIC UNION SAVINGS PLAN**

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Subject to potential IRS penalties, participants who terminate their employment and have a vested account balance in excess of \$5,000 may: (1) receive their distribution in a lump sum, (2) defer their lump sum payment to a later date but no later than age 70 1/2, or (3) receive annual installment payments for up to 10 years beginning immediately or at a later date. Participants may be entitled to additional forms of payment or may need to obtain spousal consent to a distribution or withdrawal if: the participant had an account balance from another qualified plan, that plan was maintained by a company that was acquired by the Company, and the participant's account balance was transferred to this Plan.

***(h) Loans to Participants***

Participants in the Plan may be granted loans subject to certain terms and maximum dollar or Plan account balance limits, as defined by the Plan. Principal repayments, which are over one to five years for general purpose loans and over one to ten years for residential loans, and related interest income are credited to the borrowing participant's account. Generally, loan payments are made by payroll deductions. The loan interest rate that will be charged for both general purpose and residential loan is calculated on a monthly basis using the prime rate, as quoted in *The Wall Street Journal*, plus 1%.

***(i) Plan Termination***

Although it has not expressed any interest to do so, the Company reserves the right under the Plan (subject to the collective bargaining agreement) to make changes at any time or even suspend or terminate the Plan subject to the provisions of ERISA.

**(2) Summary of Significant Accounting Policies**

***(a) Investment Valuation and Income Recognition***

Except for guaranteed investment contracts, investments are stated at fair value. Fair value is the last reported sale price on the last business day of the month for securities traded on a national securities exchange and in the over-the-counter market. Fair value for shares of mutual, common collective trust, and master trust funds is the net asset value of those shares or units, as determined by the respective funds. Loans to participants are valued at cost, which approximates fair value. Guaranteed investment contracts are carried at contract value.

Net income or loss from the Master Trust Fund is allocated monthly to each participating plan based on the ratio of each plan's equity to the total equity of all participating plans prior to the allocations.

Purchases and sales of securities are accounted for on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest from investments is recorded on the accrual basis.

*(b) Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the amounts

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**MOSAIC UNION SAVINGS PLAN  
(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

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Plan No. 019

Notes to Financial Statements

December 31, 2005 and 2004

reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**(c) Reclassification**

Certain amounts in the 2004 financial statements have been reclassified to conform to the 2005 presentation.

**(3) Investment in Master Trust Fund**

Prior to April 1, 2005, assets of the Stable Value Fund (Master Trust Fund) were shared by one other Mosaic 401(k) plan. The Plan held approximately a 13% interest in the Stable Value Fund on December 31, 2004.

The equitable shares in the Stable Value Fund of a participating plan are proportionate to the fair market value of the assets allocable to such participating plan.

The net assets of the Stable Value Fund as of December 31, 2004 were as follows:

|                                  | <b>2004</b>       |
|----------------------------------|-------------------|
| Putnam Stable Value Fund         | \$ 71,578,525     |
| Guaranteed investment contracts: |                   |
| Rabobank Nederland               | 274,487           |
| <br>Net assets                   | <br>\$ 71,853,012 |

Earnings and expenses in the Stable Value Fund are summarized as follows:

|                     | <b>Year ended<br/>December 31<br/>2004</b> |
|---------------------|--|
| Interest income     | \$ 3,226,218                               |
| Investment expenses | (7,824)                                    |
|                     | <br>\$ 3,218,394                           |

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On April 1, 2005, the Mosaic Union Savings Plan's assets were transferred from Putnam Fiduciary Trust Company to Vanguard Fiduciary Trust Company. At this time, its assets in the Stable Value Fund were transferred into a common collective trust, the Vanguard Retirement Savings Trust.

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Notes to Financial Statements

December 31, 2005 and 2004

**(4) Significant Investments**

Individual investments that represent 5% or more of net assets available for benefits were as follows:

|  | December 31  |           |
|--|--------------|-----------|
|  | 2005         | 2004      |
| Mutual funds:                                |              |           |
| Vanguard 500 Index Inv                       | \$ 7,385,949 | \$        |
| Vanguard PRIMECAP Fund                       | 14,072,493   |           |
| Vanguard Total Int l Stock Inx               | 3,389,187    |           |
| Vanguard Windsor II Fund                     | 5,746,928    |           |
| Vanguard LifeSt Mod Growth                   | 6,595,655    |           |
| PIMCO Total Return Bond                      | 4,444,753    | 2,518,763 |
| Fidelity Magellan Fund                       |              | 2,954,513 |
| Putnam Asset Allocation - Balanced Portfolio |              | 5,903,503 |
| Putnam Equity Income Fund                    |              | 3,779,942 |
| Common collective trust funds:               |              |           |
| Vanguard Retirement Savings Trust            | 14,282,437   |           |
| The Mosaic Company common stock              | 2,681,817    | 3,153,271 |

**(5) Federal Income Tax Status**

The Plan has received a determination letter from the IRS dated September 18, 2002 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and is tax-exempt.

**(6) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits and benefits paid to participants per the financial statements to the Form 5500:

|  | December 31   |               |
|--|---------------|---------------|
|  | 2005          | 2004          |
| Net assets available for benefits per the financial statements | \$ 66,191,092 | \$ 33,303,927 |
| Deemed distributions of participant loans                      |               | (103,900)     |



|   |               |               |
|---|---------------|---------------|
| Net assets available for benefits per the Form 5500 | \$ 66,191,092 | \$ 33,200,027 |
|---|---------------|---------------|

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**MOSAIC UNION SAVINGS PLAN**

**(FKA IMC GLOBAL INC. REPRESENTED RETIREMENT SAVINGS PLAN)**

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Notes to Financial Statements

December 31, 2005 and 2004

|   | <b>Year ended December 31,</b> |              |
|---|--------------------------------|--------------|
|   | <b>2005</b>                    | <b>2004</b>  |
| Benefits paid to participants per the financial statements    | \$ 3,442,449                   | \$ 2,451,637 |
| Deemed distribution of participant loans at December 31, 2004 | (103,900)                      | 103,900      |
| Deemed distribution of participant loans at December 31, 2003 |                                | (107,971)    |
| Benefits paid to participants per the Form 5500               | \$ 3,338,549                   | \$ 2,447,566 |

Deemed distributions are recorded on the Form 5500 but are not reflected on the financial statements.

**(7) Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

A portion of the Plan's net assets are invested in the common stock of The Mosaic Company. The underlying value of The Mosaic Company common stock is entirely dependent upon the performance of The Mosaic Company and the market's evaluation of such performance.

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**SUPPLEMENTAL SCHEDULE**

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EIN No. 20-0891589

Plan No. 019

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2005

| Identity of issuer                | Description  | Number of<br>shares | Current<br>value     |
|-----------------------------------|--|---------------------|----------------------|
| PIMCO                             | PIMCO Total Return Bond  | 423,310             | \$ 4,444,753         |
| T. Rowe Price Trust Company       | T. Rowe Price Small Cap Stock                                      | 52,432              | 1,720,283            |
| Vanguard Fiduciary Trust Company* | Vanguard 500 Index Inv   | 64,270              | 7,385,949            |
|                                   | Vanguard LifeSt Conserv Growth                                     | 26,546              | 411,193              |
|                                   | Vanguard LifeSt Growth Fund  | 22,085              | 463,795              |
|                                   | Vanguard LifeSt Mod Growth   | 357,101             | 6,595,655            |
|                                   | Vanguard PRIMECAP Fund   | 215,472             | 14,072,493           |
|                                   | Vanguard Total Int 1 Stock Inx                                     | 237,504             | 3,389,187            |
|                                   | Vanguard Windsor II Fund   | 183,432             | 5,746,928            |
|                                   | Vanguard Retirement Savings Trust                                  | 14,282,437          | 14,282,437           |
| The Mosaic Company*               | Mosaic Stock Fund  | 183,309             | 2,681,817            |
| Loans to participants*            | Varying maturities with interest rates ranging from 5%<br>to 10.5% |                     | 4,767,491            |
|                                   |  |                     | <b>\$ 65,961,981</b> |

\* Indicates party in interest to the Plan.

See accompanying report of independent registered public accounting firm.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report has been signed below by the following persons in their capacities as members of the Employee Benefits Committee of The Mosaic Company and on the dates indicated.

| <u>Signature</u>  | <u>Title</u>                           | <u>Date</u>   |
|---|--|---------------|
| <u>/s/ Norman B. Beug</u><br>Norman B. Beug                     | Member, Employee Benefits<br>Committee | June 29, 2006 |
| <u>/s/ Kevin F. Brindley</u><br>Kevin F. Brindley               | Member, Employee Benefits<br>Committee | June 29, 2006 |
| <u>/s/ Richard L. Mack</u><br>Richard L. Mack                   | Member, Employee Benefits<br>Committee | June 29, 2006 |
| <u>/s/ Steven L. Pinney</u><br>Steven L. Pinney                 | Member, Employee Benefits<br>Committee | June 29, 2006 |
| <u>/s/ Lawrence W. Stranghoener</u><br>Lawrence W. Stranghoener | Member, Employee Benefits<br>Committee | June 29, 2006 |
| <u>/s/ David W. Wessling</u><br>David W. Wessling               | Member, Employee Benefits<br>Committee | June 29, 2006 |

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**Exhibit Index**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>  | <b><u>Incorporated Herein<br/>by Reference to</u></b> | <b><u>Filed with<br/>Electronic<br/>Submission</u></b> |
|---------------------------|--|---|--|
| 23                        | Consent of KPMG LLP, independent registered public accounting firm |   | X  |

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