

Tronox Ltd  
Form SC 13G/A  
February 14, 2014

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Tronox Limited**

(Name of Issuer)

**Class A Stock**

(Title of Class of Securities)

**Q9235V101**

(CUSIP Number)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

o 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 the disclosures provided in a prior cover page.

The information required in 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).



CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 2 of 11 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Gates Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware Corporation

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,760,955 shares of Class A Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		SHARED DISPOSITIVE POWER
	8	5,760,955 shares of Class A Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,760,955 shares of Class A Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 9.3% as of the date of this filing (based on 62,308,497 shares of Class A Stock issued and outstanding as of September 30, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

CO, HC



CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 3 of 11 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Gates Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,760,955 shares of Class A Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		5,760,955 shares of Class A Stock

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12 TYPE OF REPORTING PERSON (See Instructions)

PN, HC



CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 4 of 11 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 ECF Value Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,760,955 shares of Class A Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		SHARED DISPOSITIVE POWER
	8	5,760,955 shares of Class A Stock

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12 TYPE OF REPORTING PERSON (See Instructions)

PN





CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 5 of 11 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 ECF Value Fund II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,760,955 shares of Class A Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		5,760,955 shares of Class A Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,760,955 shares of Class A Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 9.3% as of the date of this filing (based on 62,308,497 shares of Class A Stock issued and outstanding as of September 30, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

PN



CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 6 of 11 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 ECF Value Fund International Master L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 British Virgin Islands Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,760,955 shares of Class A Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		5,760,955 shares of Class A Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,760,955 shares of Class A Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 9.3% as of the date of this filing (based on 62,308,497 shares of Class A Stock issued and outstanding as of September 30, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

PN



CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 7 of 11 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Jeffrey L. Gates

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States Citizen

		SOLE VOTING POWER
	5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		5,760,955 shares of Class A Stock
	7	SOLE DISPOSITIVE POWER
WITH		0
	8	SHARED DISPOSITIVE POWER
		5,760,955 shares of Class A Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,760,955 shares of Class A Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 9.3% as of the date of this filing (based on 62,308,497 shares of Class A Stock issued and outstanding as of September 30, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

IN, HC



CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 8 of 11 Pages

**Item 1. (a) Name of Issuer**

Tronox Limited

**(b) Address of Issuer's Principal Executive Offices**

One Stamford Plaza, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901

**Item 2.**

**(a) Name of Person Filing**

**(b) Address of Principal Business Office, or, if none, Residence**

**(c) Citizenship**

Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Corporation

Gates Capital Partners, L.P.

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Limited Partnership

ECF Value Fund, L.P.

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Limited Partnership

ECF Value Fund II, L.P.

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Limited Partnership

ECF Value Fund International Master L.P.

c/o Harneys Westwood & Riegels

Craigmuir Chambers

P.O. Box 71

Road Town, Tortola

British Virgin Islands

British Virgin Islands Limited Partnership

Jeffrey L. Gates

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

United States Citizen

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

Class A Stock

**(e) CUSIP No.:**

Q9235V101



**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 adviser 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 associations 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)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. Q9235V101

**SCHEDULE 13G/A**

Page 10 of 11 Pages

**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.

**Gates Capital Management, Inc.**

**Gates Capital Partners, L.P.**

**ECF Value Fund, L.P.**

**ECF Value Fund II, L.P.**

**ECF Value Fund International Master L.P.**

**Jeffrey L. Gates**

(a) Amount beneficially owned: 5,760,955 shares of Class A Stock

(b) Percent of class: Approximately 9.3% as of the date of this filing (based on 62,308,497 shares of Class A Stock issued and outstanding as of September 30, 2013)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 5,760,955 shares of Class A Stock

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 5,760,955 shares of Class A Stock

**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 [ ]

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

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

Not Applicable

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

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable 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: February 14, 2014

**Gates Capital  
Management, Inc.**

By: /s/ Jeffrey L. Gates  
Name: Jeffrey L. Gates  
Title: President

**Gates Capital Partners,  
L.P.**

By: Gates Capital  
Management, Inc.  
Its Investment  
Manager

By: /s/ Jeffrey L. Gates  
Name: Jeffrey L. Gates  
Title: President

**ECF Value Fund, L.P.**

By: Gates Capital Partners,  
L.P.  
Its General Partner  
By: Gates Capital  
Management, Inc.  
Its Investment  
Manager

By: /s/ Jeffrey L. Gates  
Name: Jeffrey L. Gates  
Title: President

**ECF Value Fund II, L.P.**

By: Gates Capital Partners,  
L.P.

Its General Partner

By: Gates Capital  
Management, Inc.

Its Investment  
Manager

By: /s/ Jeffrey L. Gates  
Name: Jeffrey L. Gates  
Title: President

**ECF Value Fund  
International Master L.P.**

By: Gates Capital Partners,  
L.P.

Its General Partner

By: Gates Capital  
Management, Inc.

Its Investment  
Manager

By: /s/ Jeffrey L. Gates  
Name: Jeffrey L. Gates  
Title: President

**Jeffrey L. Gates**

By: /s/ Jeffrey L. Gates  
Name: Jeffrey L. Gates