

JAMES HARDIE INDUSTRIES SE

Form 20-F/A

July 14, 2011

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**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 CHESS 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

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EX-12.2

EX-13.1

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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.

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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		

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(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 Hybrid RSUs (formerly Executive Incentive Plan RSUs) granted under LTIP. See Section 7, Page 60 for key terms of Hybrid RSUs.
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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

JAMES HARDIE INDUSTRIES SE

By: /s/ Louis Gries
 Louis Gries
 Chief Executive Officer

Date: 14 July 2011

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Exhibit Index

Documents filed as exhibits to this Form 20-F/A No. 1:

Exhibit

Number Description of Exhibits

- | | |
|------|------------------------------------------------------------------------------------------------------------------------------------|
| 12.1 | Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 12.2 | Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 13.1 | Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |