

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

TERRA INDUSTRIES INC

CIK: **722079** | IRS No.: **521145429** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08520** | Film No.: **05791594**
SIC: **2870** Agricultural chemicals

Mailing Address
*600 FOURTH STREET
PO BOX 6000
SIOUX CITY IA 51102-6000*

Business Address
*600 FOURTH ST
PO BOX 6000
SIOUX CITY IA 51102-6000
7122771340*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 29, 2005

TERRA INDUSTRIES INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-8520
(Commission File Number)

52-1145429
(IRS Employer Identification No.)

Terra Centre
600 Fourth Street, P.O. Box 6000
Sioux City, Iowa 51102-6000
(712) 277-1340
(Address of Principal Executive Offices, including Zip Code)
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 29, 2005, Terra Industries Inc. issued a press release correcting the prior year' s classifications contained in its first quarter 2005 earnings news release filed on April 28, 2005. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

99.1 Press Release issued April 29, 2005 correcting its first quarter news release filed on April 28, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TERRA INDUSTRIES INC.

/s/ Mark A. Kalafut

Mark A. Kalafut
*Vice President, General Counsel and
Corporate Secretary*

Date: May 2, 2005



Exhibit 99.1

Terra Industries Inc.
600 Fourth Street
P.O. Box 6000
Sioux City, IA 51102-6000
Telephone: (712) 277-1340
Telefax: (712) 277-7383
www.terraindustries.com

NEWS

For immediate release

Contact: Joe A. Ewing
(712) 277-7305

Terra corrects prior year classifications in first quarter news release

Sioux City, Iowa (April 29, 2005)—Terra Industries Inc. (NYSE symbol: TRA) announced that its April 28, 2005, news release reporting first quarter results contained a classification error between the amounts shown in the Summarized Financial Position for March 31, 2004, “Customer prepayments” and “Other current liabilities.” The amount shown for March 31, 2004, “Customer prepayments” of \$40,252 has been corrected to \$80,780 and the amount shown for March 31, 2004, “Other current liabilities” of \$202,766 has been corrected to \$162,238.

Terra Industries Inc., with 2004 revenues of \$1.9 billion pro forma the Mississippi Chemical acquisition, is a leading international producer of nitrogen products.

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*Note: Terra Industries’ news announcements are also available on its web site,
www.terraindustries.com.*