

SCHERING AKTIENGESELLSCHAFT
Form SC TO-T/A
July 06, 2006

As filed with the Securities and Exchange Commission on July 6, 2006

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. 38)

Schering Aktiengesellschaft

(Name of Subject Company (issuer))

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

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

Notices and Communications on Behalf of the Person(s) Filing Statement)

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CALCULATION OF FILING FEE

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| | Transaction Valuation* | | Amount of Filing Fee* |
|----|------------------------|----|-----------------------|
| \$ | 19,860,767,584.80 | \$ | 2,125,102.13 |

* Estimated for purposes of calculating the amount of the filing fee only. The calculation of the transaction valuation assumes the purchase of 191,000,875 bearer shares, no par value per share (Shares), of Schering Aktiengesellschaft (Schering) (including those Shares represented by American Depositary Shares (ADSs)), at a purchase price of EUR 86.00 per Share in cash, converted into U.S. dollars at the noon buying rate as published by the Federal Reserve Bank of New York on April 10, 2006 of EUR 1 = \$1.2091. Such number of Shares represents the number of Shares (including Shares represented by ADSs) issued and outstanding as of April 11, 2006 and excludes Shares held by Schering in treasury.

ý 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: | \$2,125,102.13 |
| Form or Registration No.: | Schedule TO |
| Filing Party: | Dritte BV GmbH Bayer Aktiengesellschaft |
| Date Filed: | April 13, 2006 |

o 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:

ý third-party tender offer subject to Rule 14d-1.

o issuer tender offer subject to Rule 13e-4.

o going-private transaction subject to Rule 13e-3.

o 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: o

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This Amendment No. 38 to Schedule TO (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO, as amended through the date hereof (as amended, the Statement), originally filed with the Securities and Exchange Commission (the SEC) on April 13, 2006 by 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 AG), and Bayer AG, relating to a tender offer by the Bidder to purchase all of the issued and outstanding bearer shares, with no par value (the Shares), including those Shares represented by American Depositary Shares (ADSs), of Schering Aktiengesellschaft, a stock corporation organized under the laws of the Federal Republic of Germany (Schering), at a purchase price of EUR 86.00 per Share in cash. The terms and conditions of the offer (as it may be amended or supplemented from time to time, the Offer) are described in the Offer Document, published on April 13, 2006 (the Offer Document), a copy of which was originally filed as Exhibit (a)(1)(A), and, where applicable, the related U.S. Declaration of Acceptance 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.

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:

1. Section 8.5 of the Offer Document, entitled The Bidder/Bayer AG-Acquisitions by the Bidder and Persons Acting in Concert with It, is hereby amended and supplemented by adding the following to the end of the first paragraph thereof on page 32 of the Offer Document:

From 15:00 hours Frankfurt Local Time/9:00 a.m. New York Local Time on July 5, 2006 to 15:00 hours Frankfurt Local Time/9:00 a.m. New York Local Time on July 6, 2006, the Bidder directly acquired outside of the Offer an additional 335,455 Schering Shares at EUR 89.00 per share in cash. As a result, as of June 29, 2006, 15:00 hours Frankfurt Local Time/9:00 a.m. New York Local Time, the Bidder held 172,161,004 Schering Shares, or 88.74% of the nominal capital and voting rights of Schering AG, without taking into account any Schering Shares (including Schering Shares represented by Schering ADSs) tendered during the Additional Acceptance Period.

Additional Exhibits

Item 12 of the Statement is hereby amended and supplemented by adding the following exhibits thereto, which exhibits are filed as part of this Amendment:

(a)(5)(MMM) Press Release, July 6, 2006

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: July 6, 2006

Bayer Aktiengesellschaft

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

By: /s/ Dr. Alexander Rosar
Name: Dr. Alexander Rosar
Title: Head of Investor Relations

Dritte BV GmbH

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