

GLENCORE HOLDING AG  
Form SC 13D/A  
January 27, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 6)\***

**PolyMet Mining Corp.**

**(Name of Issuer)**

**Common Shares, without par value**

**(Title of Class of Securities)**

**731916102**

**(CUSIP Number)**

**Stephen Rowland and Rajiv Singhal**

**Glencore International AG**

**Baarermattstrasse 3**

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Switzerland

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**Copies to:**

**Darren W. T. Novak, Esq.**

**Davies Ward Phillips & Vineberg LLP**

**625 Madison Avenue, 12th Floor**

**New York, New York 10022**

**(212) 588-5500**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**January 26, 2010**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page. The information required on 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. 731916102

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Glencore Holding AG

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC (see Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Switzerland

7. Sole Voting Power

NUMBER OF

SHARES

0

8. Shared Voting Power

BENEFICIALLY

OWNED BY

22,213,650\*

EACH

9. Sole Dispositive Power

REPORTING

PERSON

0

10. Shared Dispositive Power

WITH

22,213,650\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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22,213,650\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

13.7%

14. Type of Reporting Person (See Instructions)

CO; HC

\* Excludes 9,433,962 Common Shares (as defined below) that may be issuable to Glencore (as defined below) upon the exercise of the Exchange Warrant (as defined below) if additional Debentures (as defined below) are issued pursuant to the Purchase Agreement (as defined below) since such additional Debentures are issuable only upon the satisfaction of certain closing conditions set forth in the Purchase Agreement that have not yet been satisfied and that are outside the control of the Reporting Persons (as defined below).

CUSIP No. 731916102

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Glencore International AG

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC (see Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Switzerland

7. Sole Voting Power

NUMBER OF

SHARES 0  
8. Shared Voting Power

BENEFICIALLY

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EACH 9. Sole Dispositive Power

REPORTING

PERSON 0  
10. Shared Dispositive Power

WITH

22,213,650\*

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22,213,650\*

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13.7%

14. Type of Reporting Person (See Instructions)

CO; HC

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CUSIP No. 731916102

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Glencore AG

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC (see Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Switzerland

7. Sole Voting Power

NUMBER OF

SHARES

0

8. Shared Voting Power

BENEFICIALLY

OWNED BY

22,213,650\*

EACH

9. Sole Dispositive Power

REPORTING

PERSON

0

10. Shared Dispositive Power

WITH

22,213,650\*

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22,213,650\*

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13.7%

14. Type of Reporting Person (See Instructions)

CO

\* Excludes 9,433,962 Common Shares that may be issuable to Glencore upon the exercise of the Exchange Warrant if additional Debentures are issued pursuant to the Purchase Agreement since such additional Debentures are issuable only upon the satisfaction of certain closing conditions set forth in the Purchase Agreement that have not yet been satisfied and that are outside the control of the Reporting Persons.



This Amendment No. 6 amends and supplements the Schedule 13D filed on November 25, 2008, as amended by Amendment No. 1 thereto filed on December 24, 2008, Amendment No. 2 thereto filed on June 22, 2009, Amendment No. 3 thereto filed on September 4, 2009, Amendment No. 4 thereto filed on November 3, 2009 and by Amendment No. 5 thereto filed on November 23, 2009, by Glencore Holding AG, Glencore International AG and Glencore AG (as so amended, the Statement ) relating to the common shares of PolyMet Mining Corp., a corporation incorporated under the laws of the Province of British Columbia, Canada. Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Statement, and unless amended or supplemented hereby, all information previously filed remains in effect.

**Item 3. Source and Amount of Funds or Other Consideration**

The fourth sentence in the third paragraph of Item 3 of the Statement is hereby deleted and replaced in its entirety with the following sentence:  
As of December 31, 2009, approximately US\$1.1 million of interest has been added to the principal amount of the Debentures.

Item 3 of the Statement is hereby supplemented by adding the following paragraph immediately after the last paragraph thereof:

The closing of the transactions contemplated by the Second Subscription Agreement occurred on January 26, 2010. At that closing, the Issuer sold to Glencore 5,660,377 Common Shares for an aggregate purchase price of US\$14,999,999.05 (or US\$2.65 per Common Share).

**Item 5. Interest in Securities of the Issuer**

Items 5(a), (b) and (c) of the Statement are hereby deleted and replaced in their entirety with the following:

- (a) and (b) As of January 27, 2010, the Reporting Persons owned 9,433,962 Common Shares. However, as of January 27, 2010, under the definition of beneficial ownership as set forth in Rule 13d-3 under the Exchange Act, the Reporting Persons may be deemed to have shared power to vote, direct the vote, dispose of or direct the disposition of (and therefore beneficially own) an aggregate of 12,779,688 Common Shares issuable upon the exercise of the Exchange Warrant and the Purchase Warrants. Accordingly, each of the Reporting Persons may beneficially own an aggregate of 22,213,650 Common Shares and the percentage of outstanding Common Shares that may be beneficially owned by each of the Reporting Persons is approximately 13.7%. The Common Shares reported as beneficially owned by the Reporting Persons do not include the 9,433,962 Common Shares that may be issuable to Glencore upon the exercise of the Exchange Warrant if additional Debentures are issued pursuant to the Purchase Agreement since such additional Debentures are issuable only upon the satisfaction of certain closing conditions set forth in the Purchase Agreement that have not yet been satisfied and that are outside the control of the Reporting Persons. The beneficial ownership percentages set forth herein are based on 148,980,791 Common Shares outstanding as of January 26, 2010. Issuer's transfer agent and registrar confirmed that 143,320,414 Common Shares were issued and outstanding as of January 25, 2010, and the Issuer issued 5,660,377 Common Shares to Glencore on January 27, 2010 pursuant to the Second Subscription Agreement as described in Item 3 above.
- (c) Except as set forth in Item 3 and this Item 5 of this Schedule 13D, none of the Reporting Persons nor, to the Reporting Persons' knowledge, any of the Schedule I Persons, has beneficial ownership of, or has engaged in any transaction during the past 60 days, in any Common Shares.

**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: January 27, 2010

**GLENCORE HOLDING AG**

By: /s/ Andreas Hubmann  
Name: Andreas Hubmann  
Title: Director

By: /s/ Ivan Glasenberg  
Name: Ivan Glasenberg  
Title: Director

**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: January 27, 2010

**GLENCORE INTERNATIONAL AG**

By: /s/ Ivan Glasenberg  
Name: Ivan Glasenberg  
Title: Director

By: /s/ Steven Kalmin  
Name: Steven Kalmin  
Title: Officer

**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: January 27, 2010

**GLENCORE AG**

By: /s/ Ivan Glasenberg

Name: Ivan Glasenberg  
Title: Director

By: /s/ Andreas Hubmann

Name: Andreas Hubmann  
Title: Director

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Exhibit Name</b>
99.1.	Joint Filing Agreement, dated November 10, 2008, between Glencore Holding AG, Glencore International AG and Glencore AG relating to the filing of a joint statement on Schedule 13D*
99.2.	Purchase Agreement, dated as of October 31, 2008, by and between PolyMet Mining Corp., Poly Met Mining Inc. and Glencore AG*
99.3.	Floating Rate Secured Debenture, due September 31, 2011, of Poly Met Mining Inc., dated October 31, 2008*
99.4.	Parent Guarantee, dated as of October 31, 2008, made by PolyMet Mining Corp. in favor of Glencore AG*
99.5.	Security Agreement, dated as of October 31, 2008, by PolyMet Mining Corp. in favor of Glencore AG*
99.6.	Security Agreement, dated as of October 31, 2008, by Poly Met Mining, Inc. in favor of Glencore AG*
99.7.	Pledge Agreement, dated as of October 31, 2008, made by PolyMet Mining Corp. in favor of Glencore AG*
99.8.	Exchange Warrant of PolyMet Mining Corp., dated as of October 31, 2008*
99.9.	Purchase Warrant of PolyMet Mining Corp., dated as of October 31, 2008*
99.10.	Registration Rights Agreement, dated as of October 31, 2008, by and between PolyMet Mining Corp. and Glencore AG*
99.11	Amendment Letter No. 1 relating to the Purchase Agreement, dated as of October 31, 2008*
99.12	Amendment Letter No. 2 relating to the Purchase Agreement, dated as of October 31, 2008*
99.13	Amendment Letter No. 3 relating to the Purchase Agreement, dated as of October 31, 2008*
99.14	Floating Rate Secured Debenture, due September 31, 2011, of PolyMet Mining Inc., dated December 22, 2008*
99.15	Amendment Letter No. 4 relating to the Purchase Agreement, dated as of January 30, 2009*
99.16	Amendment Letter No. 5 relating to the Purchase Agreement, dated as of February 24, 2009*
99.17	Amendment Letter No. 6 relating to the Purchase Agreement, dated as of March 30, 2009*
99.18	Amendment Letter No. 7 relating to the Purchase Agreement, dated as of April 28, 2009*
99.19	Amendment Letter No. 8 relating to the Purchase Agreement, dated as of June 4, 2009*
99.20	Floating Rate Secured Debenture, due September 30, 2011, dated June 16, 2009*
99.21	Amendment Letter No. 9 relating to the Purchase Agreement, dated as of August 31, 2009*
99.22	Floating Rate Secured Debenture, due September 30, 2011, dated August 31, 2009*
99.23	Amendment Letter No. 10 relating to the Purchase Agreement, dated as of October 20, 2009*
99.24	Amendment Letter No. 11 relating to the Purchase Agreement, dated as of November 16, 2009*
99.25	Subscription Agreement, dated as of November 17, 2009, by and between PolyMet Mining Corp. and Glencore AG*
99.26	Subscription Agreement, dated as of November 23, 2009, by and between PolyMet Mining Corp. and Glencore AG*

\* Previously Filed