

CHENIERE ENERGY INC
Form SC 13D/A
July 08, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

Cheniere Energy, Inc.

(Name of Issuer)

Common Stock, \$0.003 par value

(Title of Class of Securities)

16411R208

(CUSIP Number)

Dennis O. Garris

Alston & Bird LLP

The Atlantic Building

950 F St. NW

Washington DC 20004

(202) 756-3300

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

June 30th, 2009

(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. 16411R208

NAMES OF REPORTING PERSONS

1 SRM Global Master Fund Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

2,650,132

SOLE DISPOSITIVE POWER

9 EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER
10
2,650,132

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,650,132

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.7%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

(1) The percentages used in this Schedule 13D are calculated based upon a total of 56,241,098 shares of common stock of the Company, par value \$0.003 per share, stated to be issued and outstanding as of April 30, 2009, as reflected in the Company's Quarterly Report on Form 10-Q filed on May 8, 2009.

CUSIP No. 16411R208

NAMES OF REPORTING PERSONS

1

SRM Global Fund General Partner Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,650,132

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

2,650,132

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,650,132

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.7%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 16411R208

NAMES OF REPORTING PERSONS

1 SRM Fund Management (Cayman) Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

2,650,132

SOLE DISPOSITIVE POWER

9 EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

2,650,132

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,650,132

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 16411R208

NAMES OF REPORTING PERSONS

1

Jonathan Wood

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,650,132

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

2,650,132

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,650,132

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

This Amendment No. 5 (Amendment No. 5) amends and supplements the statement on Schedule 13D initially filed on October 19, 2006 (the Original Filing) as amended and restated most recently by the amendment filed on June 12, 2009, to reflect a sale of 871,790 Shares since the last amendment. Information reported in the Original Filing remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment No. 5. Capitalized terms used and not defined in this Amendment No. 5 have the meanings set forth in the Original Filing.

The Schedule 13D is amended to make the following changes to certain items:

ITEM 3. Source and Amount of Funds or Other Consideration

Item 3 is replaced in its entirety with the following:

As of July 6, 2009 the Master Fund is deemed to beneficially own an aggregate of 2,650,132 Shares.

The Master Fund obtained funds to purchase the Shares from its working capital, which includes funds that had been contributed to the Master Fund by its limited partners. No funds were borrowed by the Master Fund in order to complete the Share purchases.

The information set forth in Item 4 of the Schedule 13D is incorporated by reference into this Item 3.

This Amendment No. 5 is being filed to reflect sales by the Master Fund of a total of 871,790 Shares in open market transactions since the last amendment, namely:

Date	Number of Shares	Price
6/9/09	(134,000)	\$3.97
6/10/09	(5,090)	\$4.00
6/11/09	(42,100)	\$3.97
6/12/09	(1,100)	\$3.86
6/15/09	(44,200)	\$3.51
6/16/09	(11,800)	\$3.57
6/17/09	(15,400)	\$3.03
6/18/09	(47,000)	\$2.84
6/19/09	(31,500)	\$2.87
6/22/09	(18,500)	\$2.84
6/23/09	(4,200)	\$2.80
6/24/09	(2,200)	\$2.80
6/25/09	(50,000)	\$2.86
6/26/09	(140,800)	\$2.97
6/29/09	(14,700)	\$2.93
6/30/09	(63,700)	\$2.83
7/01/09	(142,200)	\$2.91
7/06/09	(103,300)	\$2.75

ITEM 5. Interest in Securities of the Issuer

Item 5 is amended and restated as follows:

(a)-(b) The Master Fund directly beneficially owns 2,650,132 Shares, representing 4.7% of the outstanding Common Stock of the Issuer. The General Partner is the general partner of the Master Fund, and accordingly, the General Partner has the power to cause the Master Fund to vote, or to dispose of, securities which that entity beneficially owns. The Investment Manager is the investment manager of the Master Fund, and accordingly, the Investment Manager has the power to cause the Master Fund to vote, or to dispose of, securities which that entity beneficially owns. Jonathan Wood is a director and majority owner of the Investment Manager. Therefore, for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, (i) the Master Fund is the beneficial owner of, with shared voting and dispositive power over, a total of 2,650,132 Shares and (ii) each of the General Partner, the Investment Manager and Jonathan Wood is the beneficial owner of, with shared voting and dispositive power over, a total of 2,650,132 Shares.

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Based upon the information as to outstanding shares as at April 30, 2009 contained in the Company's Report on Form 10-Q for the period ended March 31, 2009, the Shares of which each of the Master Fund, the General Partner, the Investment Manager and Jonathan Wood is the beneficial owner constitute 4.7% of the outstanding Shares.

(c) Other than as reported in Item 3, the Reporting Persons have not engaged in any transactions in the Shares.

(e) On July 1, 2009, the Reporting Persons ceased to be the beneficial owners of more than five percent of the outstanding Common Stock of the Issuer.

ITEM 7. Materials to be Filed as Exhibits

Item 7 is amended by adding the following at the end thereof:

Exhibit

Number	Description
3	Joint Filing Agreement, dated as of July 7, 2009, among SRM Global Master Fund Limited Partnership, SRM Global Fund General Partner Limited, SRM Fund Management (Cayman) Limited and Jonathan Wood.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Andrew Mortimer, David W. Bernstein and Philippe Y. Blanchard his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, to sign in any and all capacities any and all amendments to this Statement on Schedule 13D and to file these amendments and all exhibits to them with the Securities and Exchange Commission, granting to such attorneys-in-fact and agents, and each of them, full power and authority to do all other acts and execute all other documents that they, or any of them, deem necessary or desirable in connection with the foregoing, as fully as the undersigned might or could do in person.

SIGNATURES

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: July 7, 2009

**SRM GLOBAL MASTER FUND LIMITED
PARTNERSHIP**

By: SRM Global Fund General Partner Limited,
its General Partner

By: /s/ Andrew Mortimer
Name: Andrew Mortimer
Title: Authorised Signatory

**SRM GLOBAL FUND GENERAL PARTNER
LIMITED**

By: /s/ Andrew Mortimer
Name: Andrew Mortimer
Title: Authorised Signatory

**SRM FUND MANAGEMENT
(CAYMAN) LIMITED**

By: /s/ Andrew Mortimer
Name: Andrew Mortimer
Title: Director

JONATHAN WOOD

By: /s/ Jonathan Wood
Name: Jonathan Wood

INDEX TO EXHIBITS

Exhibit Number	Description
3	Joint Filing Agreement, dated as of July 7, 2009, among SRM Global Master Fund Limited Partnership, SRM Global Fund General Partner Limited, SRM Fund Management (Cayman) Limited and Jonathan Wood.

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Potential conflict of interest - UBS and its affiliates may engage in business with the issuer of the underlying equity, which may present a conflict between the obligations of UBS and you, as a holder of the Securities. There are also potential conflicts of interest between you and the calculation agent, which will be an affiliate of UBS. The calculation agent will determine whether the final price is below the trigger price and accordingly the payment at maturity on your Securities. The calculation agent may also postpone the determination of the final price and the maturity date if a market disruption event occurs and is continuing on the final valuation date and may make adjustments to the initial price, the trigger price, the coupon barrier, the final price and/or the underlying equity itself for certain corporate events affecting the underlying equity. For more information, see the section “General Terms of the Securities — Antidilution Adjustments” beginning on page PS-34 of the TPAOS product supplement. As UBS determines the economic terms of the Securities, including the contingent coupon rate, trigger price and coupon barrier, and such terms include hedging costs, issuance costs and projected profits, the Securities represent a package of economic terms. There are other potential conflicts of interest insofar as an investor could potentially get better economic terms if that investor entered into exchange-traded and/or OTC derivatives or other instruments with third parties, assuming that such instruments were available and the investor had the ability to assemble and enter into such instruments.

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Potentially inconsistent research, opinions or recommendations by UBS - UBS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any research, opinions or recommendations expressed by UBS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Securities and the underlying equity to which the Securities are linked.

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The Securities are not bank deposits: An investment in the Securities carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The Securities have different yield and/or return, liquidity and risk profiles and would not benefit from any protection provided to deposits.

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Under certain circumstances, the Swiss Financial Market Supervisory Authority (FINMA) has the power to take actions that may adversely affect the Securities - Pursuant to article 25 et seq. of the Swiss Banking Act, FINMA has broad statutory powers to take measures and actions in relation to UBS if it (i) is overindebted, (ii) has serious liquidity problems or (iii) fails to fulfill the applicable capital adequacy provisions after expiration of a

deadline set by FINMA. If one of these prerequisites is met, the Swiss Banking Act grants significant discretion to FINMA to open restructuring proceedings or liquidation (bankruptcy) proceedings in respect of, and/or impose protective measures in relation to, UBS. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings. In a restructuring proceeding, the resolution plan may, among other things, (a) provide for the transfer of UBS's assets or a portion thereof, together with debts and other liabilities, and contracts of UBS, to another entity, (b) provide for the conversion of UBS's debt and/or other obligations, including its obligations under the Securities, into equity, and/or (c) potentially provide for haircuts on obligations of UBS, including its obligations under the Securities. Although no precedent exists, if one or more measures under the revised regime were imposed, such measures may have a material adverse effect on the terms and market value of the Securities and/or the ability of UBS to make payments thereunder.

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Dealer incentives - UBS and its affiliates act in various capacities with respect to the Securities. We and our affiliates may act as a principal, agent or dealer in connection with the sale of the Securities. Such affiliates, including the sales representatives, will derive compensation from the distribution of the Securities and such compensation may serve as an incentive to sell these Securities instead of other investments. We will pay total underwriting compensation of 1.50% per Security to any of our affiliates acting as agents or dealers in connection with the distribution of the Securities. Given that UBS Securities LLC and its affiliates temporarily maintain a market making premium, it may have the effect of discouraging UBS Securities LLC and its affiliates from recommending sale of your Securities in the secondary market.

•

Uncertain tax treatment - Significant aspects of the tax treatment of the Securities are uncertain. You should read carefully the sections entitled "What are the Tax Consequences of the Securities" in the prospectus supplement and "Supplemental U.S. Tax Considerations" beginning on page PS-47 of the TPAOS product supplement and consult your tax advisor about your tax situation.

Information about the Underlying Equity

All disclosures regarding the underlying equity are derived from publicly available information. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the underlying equity. **You should make your own investigation into the underlying equity.**

The underlying equity will be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. Information filed by the issuer of the underlying equity with the SEC can be reviewed electronically through a website maintained by the SEC. The address of the SEC's website is <http://www.sec.gov>. Information filed with the SEC by the issuer of the underlying equity under the Exchange Act can be located by reference to its SEC file number provided below. In addition, information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates.

Pioneer Natural Resources Company

According to publicly available information, Pioneer Natural Resources Company ("Pioneer") is an independent oil and gas exploration and production company that explores for, develops and produces oil, natural gas liquids and gas within the United States. Pioneer, through its direct and indirect subsidiaries, focuses on production of oil, natural gas liquid and gas through development drilling, production enhancement activities and acquisitions of producing properties. Pioneer's operations also include well stimulation and hydraulic fracturing. Information filed by Pioneer with the SEC can be located by reference to its SEC file number: 001-13425, or its CIK Code: 0001038357. Pioneer's website is pxd.com. Pioneer's common stock is listed on the New York Stock Exchange under the ticker symbol "PXD."

Information from outside sources is not incorporated by reference in, and should not be considered part of, this preliminary terms supplement or any accompanying prospectus. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the underlying equity.

Historical Information

The following table sets forth the quarterly high and low closing prices for Pioneer's common stock, based on daily closing prices on the primary exchange for Pioneer. We obtained the closing prices below from Bloomberg Professional service ("Bloomberg"), without independent verification. The closing prices may be adjusted by Bloomberg for corporate actions such as stock splits, public offerings, mergers and acquisitions, spin-offs, extraordinary dividends, delistings and bankruptcy. UBS has not undertaken an independent review or due diligence of any publicly available information obtained from Bloomberg. Pioneer's closing price on October 12, 2018 was \$173.54. The actual initial price will be the closing price of Pioneer's common stock on the trade date. **Past performance of the underlying equity is not indicative of the future performance of the underlying equity.**

Quarter Begin	Quarter End	Quarterly High	Quarterly Low	Quarterly Close
01/02/2014	03/31/2014	\$204.51	\$164.78	\$187.14
04/01/2014	06/30/2014	\$233.07	\$181.60	\$229.81
07/01/2014	09/30/2014	\$232.28	\$194.69	\$196.97
10/01/2014	12/31/2014	\$189.82	\$130.60	\$148.85
01/02/2015	03/31/2015	\$166.50	\$134.93	\$163.51
04/01/2015	06/30/2015	\$180.23	\$137.38	\$138.69
07/01/2015	09/30/2015	\$138.66	\$107.24	\$121.64

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10/01/2015	12/31/2015	\$149.25	\$115.71	\$125.38
01/04/2016	03/31/2016	\$143.08	\$107.75	\$140.74
04/01/2016	06/30/2016	\$168.72	\$138.44	\$151.21
07/01/2016	09/30/2016	\$188.31	\$148.83	\$185.65
10/03/2016	12/30/2016	\$193.24	\$171.11	\$180.07
01/03/2017	03/31/2017	\$198.90	\$174.95	\$186.23
04/03/2017	06/30/2017	\$190.44	\$154.27	\$159.58
07/03/2017	09/29/2017	\$163.94	\$127.94	\$147.54
10/02/2017	12/29/2017	\$173.99	\$142.16	\$172.85
01/02/2018	03/29/2018	\$188.50	\$165.05	\$171.78
04/02/2018	06/29/2018	\$212.31	\$166.91	\$189.24
07/02/2018	09/28/2018	\$191.27	\$162.19	\$174.19
10/01/2018*	10/12/2018*	\$187.92	\$171.66	\$173.54

* As of the date of this preliminary terms supplement available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through October 12, 2018. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the performance of Pioneer's common stock for the period indicated, based on information from Bloomberg. The solid line represents a hypothetical trigger price and coupon barrier of \$120.99, which is equal to 70.00% of an intra-day price on October 15, 2018. The actual trigger price and coupon barrier will be based on the closing price of Pioneer's common stock on the trade date. **Past performance of the underlying equity is not indicative of the future performance of the underlying equity.**

Supplemental Plan of Distribution (Conflicts of Interest); Secondary Markets (if any)

We will agree to sell to UBS Securities LLC and UBS Securities LLC will agree to purchase, all of the Securities at the issue price to the public less the underwriting discount indicated on the cover of the final terms supplement, the document that will be filed pursuant to Rule 424(b) containing the final pricing terms of the Securities. UBS Securities LLC will agree to resell all of the Securities to UBS Financial Services Inc. at a discount from the issue price to the public equal to the underwriting discount indicated on the cover of the final terms supplement.

Conflicts of Interest - Each of UBS Securities LLC and UBS Financial Services Inc. is an affiliate of UBS and, as such, has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. In addition, UBS will receive the net proceeds (excluding the underwriting discount) from the initial public offering of the Securities and, thus creates an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. Neither UBS Securities LLC nor UBS Financial Services Inc. is permitted to sell Securities in the offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

UBS Securities LLC and its affiliates may offer to buy or sell the Securities in the secondary market (if any) at prices greater than UBS' internal valuation - The value of the Securities at any time will vary based on many factors that cannot be predicted. However, the price (not including UBS Securities LLC's or any affiliate's customary bid-ask spreads) at which UBS Securities LLC or any affiliate would offer to buy or sell the Securities immediately after the trade date in the secondary market is expected to exceed the estimated initial value of the Securities as determined by reference to our internal pricing models. The amount of the excess will decline to zero on a straight line basis over a period ending no later than 1 month after the trade date, provided that UBS Securities LLC may shorten the period based on various factors, including the magnitude of purchases and other negotiated provisions with selling agents. Notwithstanding the foregoing, UBS Securities LLC and its affiliates are not required to make a market for the Securities and may stop making a market at any time. For more information about secondary market offers and the estimated initial value of the Securities, see "Key Risks - Fair value considerations" and "Key Risks - Limited or no secondary market and secondary market price considerations" in this preliminary terms supplement.

Prohibition of Sales to EEA Retail Investors — The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

You should rely only on the information incorporated by	Use of Proceeds	12
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supplement, the accompanying prospectus supplement,	May Offer	

the product supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this preliminary terms supplement is accurate as of any date other than the date on the front of the document.	Description of Warrants We May Offer	33
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UBS AG Trigger Phoenix Autocallable Optimization Securities due on or about

October 18, 2019

Annex A – Form of Final Terms Supplement	A-2
Annex B – UBS Equity Investor - Investment Guide	B-2

Product Supplement

Product Supplement Summary	PS-1	Preliminary Terms Supplement dated October 15, 2018
Hypothetical Payment Amounts on Your Securities	PS-14	(To Prospectus Supplement dated May 2, 2016,
Risk Factors	PS-15	Product Supplement dated May 2, 2016 and
General Terms of the Securities	PS-30	Prospectus dated April 29, 2016)
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UBS Investment Bank

UBS Financial Services Inc.