

CHEMICAL & MINING CO OF CHILE INC
Form 6-K
January 14, 2009

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

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES AND EXCHANGE ACT OF 1934

Includes the free translation of a material event sent by Sociedad Química y Minera de Chile S.A. to the Chilean Superintendency of Securities and Insurance (Superintendencia de Valores y Seguros de Chile) on January 13, 2009.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
(Exact name of registrant as specified in its charter)

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Translation of registrant's name into English)

El Trovador 4285, Santiago, Chile (562) 425-2000
(Address and phone number of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82 _____

Santiago, January 13, 2009.

Mr. Guillermo Larraín R.
Superintendent
Superintendency of Securities and Insurance
Avda. Lib. Bernardo O'Higgins 1449
Santiago

ESSENTIAL ISSUE

Dear Mr. Superintendent:

We hereby inform you that Sociedad Química y Minera S.A. (SQM), announced on January 13, 2009, that it has successfully placed in the Chilean market two series of bonds. The first series, for an amount of 4 million UFs (Chilean inflation-adjusted currency, equivalent to approximately US\$ 139 million), at 21 years with a 10-year grace period, at a re-offer yield of 5.05% in UFs. The second series, was issued for an amount of Ch\$ 21 billion (equivalent to approximately US\$ 34 million), at 5 years, bullet, at a re-offer yield of 7.5% in Chilean pesos.

The two series of bonds were issued by an amount in local currency equivalent to approximately US\$ 173 million. Such funds and will be used by SQM for the refinancing of short- and long-term liabilities and in the capital expenditures program.

We hereby inform you of the above as a material event in compliance with Articles 9 and 10 of Law No. 18.045, and General Standard No. 30 issued by the Superintendency of Securities and Insurance on November 10, 1989.

We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

Very truly yours,

Sociedad Química y Minera de Chile S.A.

Conf: /s/ Patricio Contesse G.

Patricio Contesse G.
Chief Executive Officer

Cc: Santiago Stock Exchange
Brokers Stock Exchange
Electronic Stock Exchange
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

SIGNATURES

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

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

Conf: /s/ Ricardo Ramos R.
Ricardo Ramos R.
Chief Financial Officer

Date: January 14, 2009
