

SCHERING AKTIENGESELLSCHAFT
Form SC TO-C
March 30, 2006

As filed with the Securities and Exchange Commission on March 29, 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

Schering AG

(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

**Bayerwerk, Gebaeude W11
Kaiser-Wilhelm-Allee**

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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

Transaction Valuation*
N/A

Amount of Filing Fee
N/A

-
- * This filing relates solely to preliminary communications made before the commencement of a tender offer, so no fee is payable.
- o 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.

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- ý 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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<u>Exhibit List</u>	<u>Description</u>
99.1	Ad-hoc Report "Bayer announces the launch of a EUR 2 billion subordinated mandatory convertible bond," dated March 29, 2006.
99.2	Press release "Bayer announces the launch of a EUR 2 billion mandatory convertible bond," dated March 29, 2006.
99.3	Ad-hoc Report "Bayer successfully placed a EUR 2 billion subordinated mandatory convertible bond," dated March 29, 2006.
99.4	Press release "Bayer EUR 2 billion mandatory convertible bond successfully placed," dated March 29, 2006.

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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: March 29, 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