

COMPASS MINERALS INTERNATIONAL INC  
 Form 4  
 March 11, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 UNDERDOWN RODNEY L

2. Issuer Name and Ticker or Trading Symbol  
 COMPASS MINERALS INTERNATIONAL INC [CMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/10/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President & CFO

C/O COMPASS MINERALS INTERNATIONAL INC, 9900 WEST 109TH STREET, SUITE 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

OVERLAND PARK, KS 66210

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/10/2011		M	2,540 A \$ 0	51,469	D	
Common Stock	03/11/2011		S	2,540 D \$ 86.48 <u>(1)</u>	48,929	D	
Common Stock					205 <u>(2)</u>	I	Company 401 (k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Unit	\$ 0	03/10/2011		M		2,540		03/10/2011	03/10/2011	Common Stock	2
Restricted Stock Unit	\$ 0							03/10/2012	03/10/2012	Common Stock	2
Restricted Stock Unit	\$ 0							03/10/2013	03/10/2013	Common Stock	1
Restricted Stock Unit	\$ 0 <sup>(3)</sup>	03/10/2011		A <sup>(4)</sup>		1,966		03/10/2014	03/10/2014	Common Stock	1
Stock Option (Right to Buy)	\$ 25.69							01/23/2007	01/23/2013	Common Stock	14
Stock Option (Right to Buy)	\$ 33.44							03/12/2008	03/12/2014	Common Stock	10
Stock Option (Right to Buy)	\$ 55.12							03/10/2009	03/10/2015	Common Stock	8
Stock Option (Right to Buy)	\$ 58.99							03/10/2010	03/10/2016	Common Stock	8
Stock Option (Right to Buy)	\$ 78.51							03/10/2011	03/10/2017	Common Stock	5
Stock Option (Right to Buy)	\$ 86.47	03/10/2011		A <sup>(5)</sup>		4,429		03/10/2012	03/10/2018	Common Stock	4
Performance Share Unit	\$ 0							03/10/2013	03/10/2013	Common Stock	5

Performance Share Unit <sup>(6)</sup> \$ 0 <sup>(7)</sup> 03/10/2011 A <sup>(6)</sup> 1,386 03/10/2014 03/10/2014 Common Stock 1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UNDERDOWN RODNEY L C/O COMPASS MINERALS INTERNATIONAL INC 9900 WEST 109TH STREET, SUITE 600 OVERLAND PARK, KS 66210			Vice President & CFO	

## Signatures

/s/ Robert E. Marsh as Attorney-in-Fact 03/11/2011

        Signature of Reporting Person

        Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The 2,540 shares were traded in blocks ranging in price from \$85.63 to \$87.83. \$86.48 is the weighted average price. Information
- (1) regarding the number of shares sold at each separate price is available upon request by the SEC staff, the issuer, or any security holder of the issuer.
  - (2) The information in this report is based on a 401(k) plan statement dated as of 03-01-11.
  - (3) All Restricted Stock Units have a conversion price of \$0.00.
  - (4) Restricted Stock Units granted: 3 year cliff vest on 3-10-14.
  - (5) Stock options granted: vesting 25% after year one and then 25% per year thereafter.
- Performance Stock Units are divided into three approximately equal tranches, each having a performance period of one year. On the third anniversary of the grant date, the PSUs will vest based on achievement of total shareholder return ("TSR") performance goals for each tranche. Once vested, payout for PSUs can range from 0% to 150% based on the Company's TSR percentile compared to the TSR of the companies comprising the Russell 3000 Index. TSR is measured generally as the increase or decrease in the market value of Company common stock including the reinvestment of dividends. If a participant terminates employment prior to the third anniversary of the grant date, the PSUs will be forfeited except in the case of death or disability. If a change of control occurs before the third anniversary of the grant date, PSUs not previously forfeited will vest and be distributed immediately. Dividend equivalents are paid on PSUs earned in a year, subject to restrictions. PSUs have no voting
- (6)
  - (7) All Performance Stock Units have a conversion price of \$0.00.
  - (8) The grant amount of 1,386 PSUs assumes 100% vesting. Since payout for PSUs can range from 0% to 150%, the maximum number of shares that could vest and be distributed is 2,079.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.