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FORM F-1/A

MASISA S.A. - MYSZY

Filed: December 06, 2005 (period:)

This filing is a pre-effective amendment to an F-1 filing

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 6
To
FORM F-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Masisa S.A.

(Exact name of Registrant as specified in its charter)

Masisa S.A.

(Translation of the Registrant's name in English)

The Republic of Chile
(Jurisdiction of incorporation)

Not Applicable
(I.R.S. Employer Identification No.)

Avenida Apoquindo 3650, Piso 10
Las Condes
Santiago, Chile
(56-2) 350-6000

(Address and telephone number of Registrant's principal executive offices)

Terranova Forest Products, Inc.
900 Circle Seventy-five Parkway, Suite 720
Marietta, Georgia 30339
(770) 405-2600

(Address and telephone number for agent for service)

Copies to:

Richard M. Kosnik, Esq.
Jones Day
222 East 41st Street
New York, New York 10017
(212) 326-3437

Nicholas A. Kronfeld, Esq.
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4950

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 (the "Securities Act"), please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(d) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Part II

Information not required in prospectus

Item 6. Indemnification of directors and officers

Neither the laws of Chile nor the Registrant's constitutive documents provide for the indemnification of directors or officers. However, under Chilean law, when a director or officer of a corporation acts within the scope of his or her authority, the corporation will be responsible for any resulting liabilities or expenses as long as the director or officer acted in a manner consistent with the fiduciary duties imposed on officers or directors by Chilean law.

Item 7. Recent sales of unregistered securities

The information below sets forth the date of sale, title, amount and purchasers of our securities sold within the last three years by us that were not registered under the Securities Act. We believe that the issuances of all such securities described below were exempt from registration under the Securities Act pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering and/or Regulation S promulgated under the Securities Act regarding transactions involving an offshore sale to non-U.S. persons.

Date of sale	Title	Number of securities	Amount	Purchaser
August 5, 2005 ⁽¹⁾	Shares of common stock	951,226,823	US\$94.2 million ⁽²⁾	Holder of shares of common stock of our former subsidiary Masisa S.A. in connection with such entity's merger into and with Terranova S.A.
December 19, 2003 ⁽³⁾	Bonds Series A	5,000	UF 2,500,000	Institutional and individual investors in Chile
December 19, 2003 ⁽³⁾	Bonds Series B	1,404	UF 702,000	Institutional and individual investors in Chile
August 6, 2003 ⁽⁴⁾	Bonds Series A	3,500	UF 4,000,000	Institutional and individual investors in Chile
August 6, 2003 ⁽⁴⁾	Bonds Series B	2,000	UF 1,000,000	Institutional and individual investors in Chile
August 6, 2003 ⁽⁴⁾	Bonds Series C	1,200	US\$30,000,000	Institutional and individual investors in Chile
April 23, 2003 ⁽⁵⁾	Shares of common stock	990,897,167	US\$90.6 million	Institutional and individual investors in Chile

(1) The shares were issued in Chile in an exchange offer to Chilean holders of shares of common stock of our former subsidiary Masisa S.A. in connection with such entity's merger into and with Terranova S.A. Such shares excluded shares of common stock underlying ADSs and shares of common stock held directly by U.S. shareholders that were registered on a Registration Statement on Form F-4 in connection with the merger.

(2) Represents the increase in paid-in capital in connection with the merger of our former subsidiary Masisa S.A. in connection with such entity's merger into and with Terranova S.A., excluding the paid-in capital representing the shares

underlying ADSs and shares of common stock held directly by U.S. shareholders that were registered on a Registration Statement on Form F-4 in connection with the merger.

(3) In December 2003, we completed the issuance in Chile of local currency denominated bonds. We issued 6,404 bonds in two series for a total amount of UF3,202,000 to institutional and individual investors in Chile in an offering underwritten by IM Trust, a Chilean investment bank.

(4) In August 2003, we completed the issuance in Chile of 6,700 bonds. We issued 5,500 local currency denominated bonds in two series for a total amount of UF5,000,000 and 1,200 bonds in one series for a total amount of US\$30 million to institutional and individual investors in Chile in an offering underwritten by IM Trust, a Chilean investment bank.

(5) In April 2003, we completed the issuance in Chile of 990,897,167 shares (adjusted to reflect an exchange ratio of 4.61 in connection with the merger-reorganization of Forestal Terranova S.A. into and with Terranova S.A) for a total amount of US\$90.6 million to institutional and individual investors in Chile in an offering underwritten by IM Trust, a Chilean investment bank.

Item 8. Index to exhibits

Exhibit Number	Description
1.1**	Form of Underwriting Agreement.
3.1	<i>Estatutos</i> of Terranova, which include its Articles of Association (previously filed with the Securities and Exchange Commission as Exhibit 3.1 to our Registration Statement on Form F-4 (File No. 333-123459) filed on March 18, 2005, as subsequently amended, and incorporated by reference herein).
4.1**	Deposit agreement, dated March 24, 2005, among Terranova S.A., The Bank of New York and Owners and Beneficial Owners of ADSs issued thereunder, including the form of ADRs representing the ADSs.
5.1	Opinion of Carey y Cia regarding validity of the shares.
8.1	Opinion of Carey y Cia regarding certain Chilean tax matters relating to the shares and ADSs (included in Exhibit 5.1).
8.2**	Opinion of Jones Day regarding certain U.S. tax matters relating to the shares and ADSs.
10.1	Strategic Alliance Agreement, dated December 1, 2000, between Forestal Terranova S.A. and Premdor Inc. and Letter Agreement, dated January 12, 2001, between Premdor Inc. and Forestal Terranova S.A., previously filed with the Securities and Exchange Commission as Exhibit 10.1 to our Registration Statement on Form F-4 (File No. 333-123459) filed on March 18, 2005, as subsequently amended, and incorporated by reference herein.
10.2	Lease Contract, dated January 12, 1989, between the Republic of Venezuela and Corporación Forestal Imataca, C.A., previously filed with the Securities and Exchange Commission as Exhibit 10.2 to our Registration Statement on Form F-4 (File No. 333-123459) filed on March 18, 2005, as subsequently amended, and incorporated by reference herein.
10.3**	Supply contract between Oxinova C.A. and Fibranova C.A., dated November 15, 1999.
10.4**	Administrative services agreement between Forestal Terranova S.A. and Masisa S.A., amended July 5, 2004.
10.5**	Administrative and forestry services agreement between Terranova Brasil and Masisa do Brasil Limitada, dated January 1, 2005.
10.6**	Administrative management and financial services agreement between Maderas and Masisa Servicios, dated August 16, 2004.
10.7**	Office lease between Masisa Mexico and Forestal Terranova Mexico, dated December 1, 2004.
10.8**	Office lease between Forestal Terranova Mexico and Racine, dated March 2, 2001.
10.9**	Sales and distribution agreement among Terranova S.A., Terranova Forest Products Inc., Masisa S.A. and Masisa Argentina, dated July 1, 2004.
10.10**	Management agreement between Forestal Terranova S.A. and Masisa S.A. with respect to Fibranova C.A., dated November 11, 2002.
21.1	List of Masisa's subsidiaries (incorporated herein by reference to Exhibit 8.1 to our Annual Report on Form 20-F, File No. 001-32555, filed on June 29, 2005).
23.1**	Consent of PricewaterhouseCoopers.
23.2	Consent of Carey y Cia (included in Exhibit 5.1).
23.3	Consent of Jones Day (included in Exhibit 8.2).
24.1**	Power of Attorney.

** Previously filed.

Item 9. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Masisa, S.A. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santiago, Republic of Chile, on the 6th day of December, 2005.

MASISA S.A.

By: /s/ ENRIQUE CIBIÉ B.

Name: Enrique Cibié B.
Title: Chief Executive Officer

By: /s/ ALEJANDRO DROSTE B.

Name: Alejandro Droste B.
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
*		
Julio Moura	Chairman and Director	December 6, 2005
*		
Ronald Degen	Vice-President and Director	December 6, 2005
*		
Enrique Seguel M.	Director	December 6, 2005
*		
Juan Carlos Méndez G.	Director	
*		
Patrick A. Nielson	Director	December 6, 2005

Jorge Carey T.	Director	
Antonio Tuset J.	Director	
/s/ ENRIQUE CIBIÉ B.	Chief Executive Officer	December 6, 2005
Enrique Cibié B.		
/s/ ALEJANDRO DROSTE B.	Chief Financial Officer (Principal Financial Officer)	December 6, 2005
Alejandro Droste B.		
*	Chief Accounting Officer (Principal Accounting Officer)	December 6, 2005
Rodrigo Saldivia		
*	Authorized Representative in the United States	December 6, 2005
Cristián Bargsted		
*By: /s/ PATRICIO REYES U.		December 6, 2005
Patricio Reyes U. As Attorney-in-fact, pursuant to powers of attorney filed herewith or previously filed with the Securities and Exchange Commission		

Index to exhibits

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[Letterhead of Carey y Cia. Ltda.]

Santiago, December 6, 2005

Masisa S.A.
Avenida Apoquindo 3650
Piso 10
Las Condes, Santiago
Chile

Ladies and Gentlemen:

We have acted as special Chilean counsel to Masisa S.A. (the “Company”), a publicly-held corporation (*sociedad anónima abierta*) organized under the laws of Chile, in connection with the issuance and sale by the Company of (i) shares without nominal (par) value of the Company (the “Shares”) and (ii) American depositary shares to be represented by American depositary receipts (“ADRs”), each representing 50 Shares. The ADRs will be issued pursuant to the terms of the Deposit Agreement, dated March 24, 2005, among the Company, The Bank of New York, as depositary, and the owners and beneficial owners of ADRs.

We are giving this opinion in connection with the Registration Statement on Form F-1 (Registration No. 333-128694) filed by the Company with the U.S. Securities and Exchange Commission on September 29, 2005 (the “Registration Statement”) to effect registration of the Shares (including the Shares underlying the ADRs) pursuant to the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Act”).

For purposes of this opinion, we have examined (i) the By-laws (*estatutos*) of the Company, (ii) the minutes of the Special Shareholders’ Meeting of the Company held on August 29, 2005, at which the shareholders approved a capital increase of the Company,

(iii) the minutes of the meeting of the Board of Directors of the Company held on September 14, 2005, authorizing the issuance and sale of the Shares, and (iv) such other documents and certificates as we have deemed necessary for the purposes of the opinion expressed below.

In such examination we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

As to any facts relevant to our opinion, we have relied on certificates and representations of officers or other representatives of the Company.

We are qualified to practice law in the Republic of Chile and do not purport to be expert on, or to express any opinion herein concerning, any law other than the laws of Chile as in effect in the date hereof.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Shares have been duly and validly authorized and, after commencement of the preemptive rights offering in Chile and the receipt of valid waivers, in each case as contemplated by the Registration Statement under the heading "Preemptive rights offerings", the execution by subscribers of Shares of a Chilean subscription agreement as required under Chilean law, and the payment for the Shares by the international underwriters as contemplated in the Registration Statement under the heading "Underwriters", will be validly issued and subscribed, fully paid and non-assessable.
2. The discussion in the Registration Statement under the caption "Taxation-Material Chilean tax consequences", insofar as it describes certain matters of Chilean tax laws and regulations or legal conclusions with respect thereto, constitutes our opinion.

We hereby consent to the filing with the U.S. Securities and Exchange Commission of this opinion as an exhibit to the Registration Statement, and to the references made to our firm under the captions "Taxation — Material Chilean tax consequences" and "Legal matters" in the Registration Statement. In giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, including this exhibit, within the meaning of the term "expert" as used in the Act, or the rules and regulations of the U.S. Securities and Exchange Commission issued thereunder.

Sincerely,

/s/ Carey y Cia. Ltda

Carey y Cia. Ltda.