

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

**FORM 6-K**

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

**For the Month of August, 2009**

**1-15240  
(Commission File Number)**

**JAMES HARDIE INDUSTRIES N.V.**

(Translation of registrant's name into English)

Atrium, 8th floor  
Strawinskylaan 3077  
1077 ZX Amsterdam, The Netherlands  
(Address of principal executive offices)

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable  
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

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): Not Applicable

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**TABLE OF CONTENTS**

<a href="#">Safe Harbor Statement</a>	3
<a href="#">Exhibit Index</a>	4
<a href="#">Signatures</a>	5
<a href="#">EX-99.1</a>	
<a href="#">EX-99.2</a>	

## Safe Harbor Statement

The exhibits attached to this Form 6-K contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about our future performance;
- projections of our results of operations or financial condition;
- statements regarding our plans, objectives or goals, including those relating to our strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
- expectations that our credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning our corporate and tax domiciles and potential changes to them;
- statements regarding tax liabilities and related audits and proceedings;
- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the ASIC;
- expectations about the timing and amount of contributions to the AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations; and
- statements about product or environmental liabilities.

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “continue” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on our estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties. Such known and unknown risks, uncertainties and other factors may cause our actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Key Information — Risk Factors” beginning on page 6 of the Form 20-F filed with the US Securities and Exchange Commission on 25 June 2009, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF and the effect of currency exchange rate movements on the amount recorded in our financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which we operate; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of research and development efforts; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; our proposal to transform to a Dutch “SE” company and transfer our corporate domicile from The Netherlands to Ireland to become an Irish “SE” company; compliance with and changes in laws and regulations; currency exchange risks; the concentration of our customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in our key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in our reports filed with Australian, Dutch and US securities agencies and exchanges (as appropriate). We caution you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of our current expectations concerning future results, events and conditions.

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Management Presentation: James Hardie International operations
99.2	Management Presentation: corporate legacy issues

The information set forth in Exhibits 99.1 and 99.2 of this Report on Form 6-K is hereby incorporated by reference in to the Registrant's Registration Statements on Forms S-8, Registration Nos. 333-14036 and 333-153446.

**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.

**James Hardie Industries N.V.**

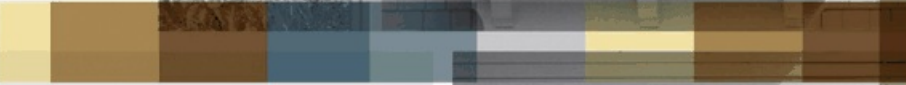
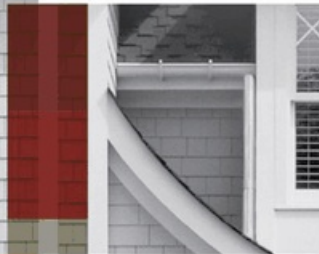
Date: Wednesday, 19 August 2009

By: /s/ Russell Chenu

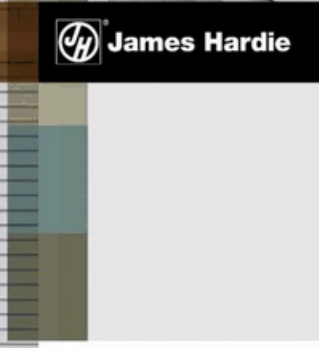
Russell Chenu  
Chief Financial Officer

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International Operations  
Grant Gustafson  
18 August 2009



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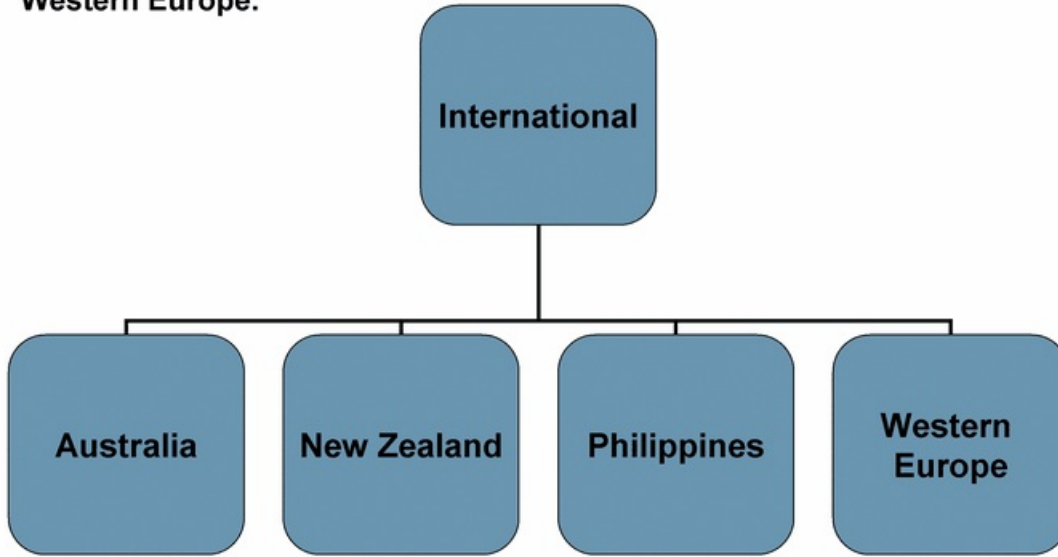
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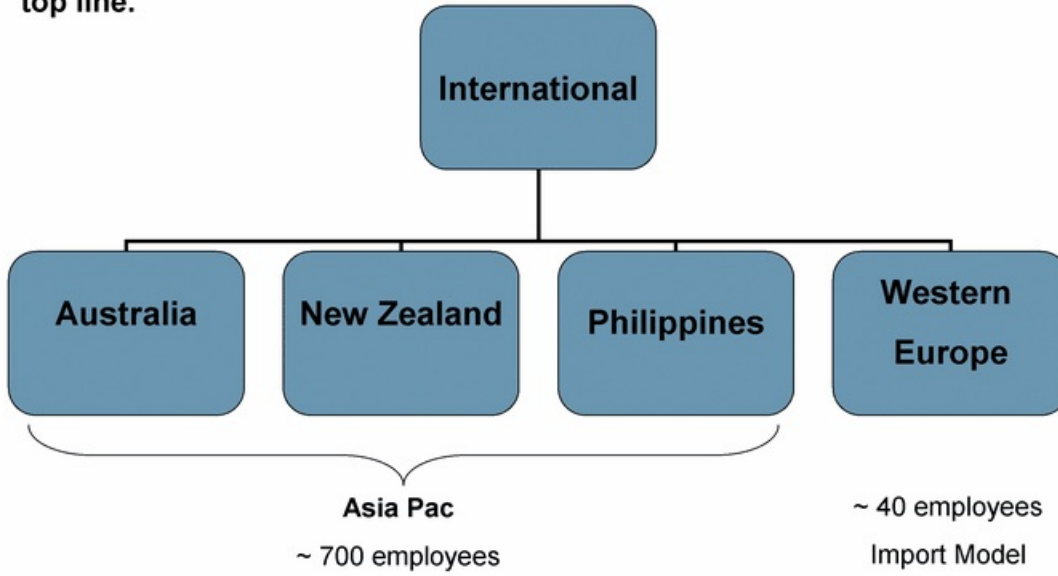


James Hardie's international operations comprise Asia Pacific and Western Europe.



Plus Exports: South Korea, Middle East, etc.

The international operations contribute approximately US\$300mm to JH's top line.

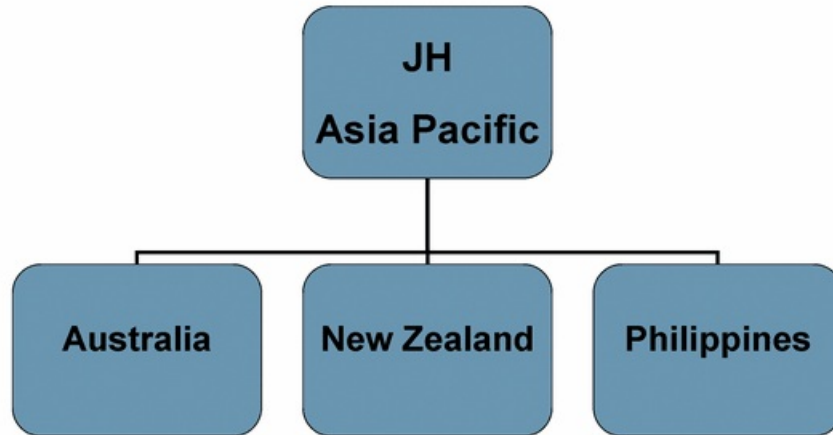


**Asia Pacific contributes US\$273mm in revenues and \$47mm in EBIT.**



- Five manufacturing plants in Australia, New Zealand, the Philippines
  
- FY09 EBIT at 17%
  - Up from 15% in FY07
  - Slightly up from FY08

The Philippines is a very different market from Australia and New Zealand.

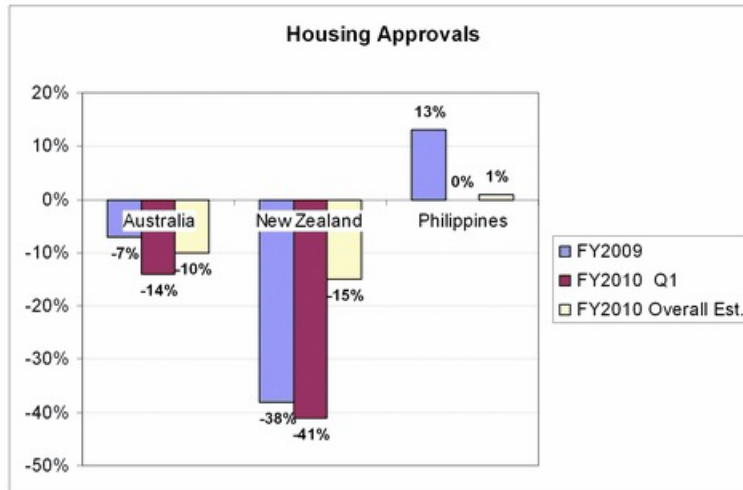


Primary Construction Method: Wood Frame  
Income Per Capita: High

Wood Frame  
High

Concrete Hollow Block  
Low

**New housing approvals remain soft in the region.**



Note: Some buffer from commercial and R&R market segments for JH business;  
Note: Philippines FY2009 reflects government figures, Q1 FY2010 a JH estimate.

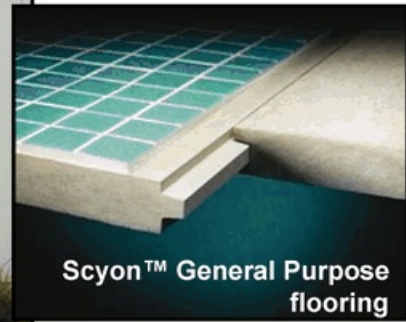
**FY10 is off to a good start; we expect that Q1 operational improvements will further materialise during the balance of the year.**

**Asia Pacific Building Products (Excl Pipes)\***

Unit Volume	Down ~10%
Average Sell Price	Up ~2%
EBIT Margin	~Flat
PDG	Positive across BU's

\* Consolidated on an \$A basis; year over year comparison

- Manufacturing is prime area of focus (efficiency and new products)
- Pipes addressable market off significantly (>30%); business has re-sized and adjusted sales/product approach
- Drive PDG and mix shift in building products
  - OTWC
  - New products (including continued Scyon penetration)
  - R&R and small builders, Commercial

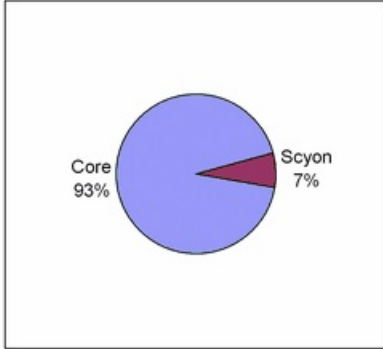




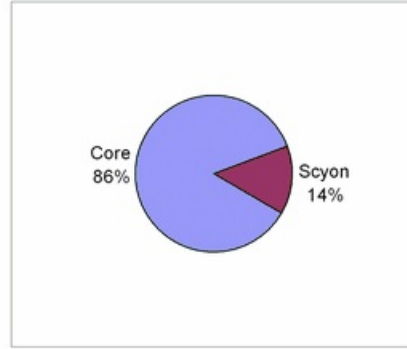


**Scyon's share of Australia sales continues to increase.**

FY07 Revenue by Product



FY09 Revenue by Product



- Highly penetrated market hit hardest in international business
- Manufacturing reorganization
- New Superplank line comes on-stream in September
- Drive PDG & mix shift
  - Linea, HardieGlaze/Horizon
  - R&R/small builders a major focus
  - Commercial
  - Sales Execution

New Zealand



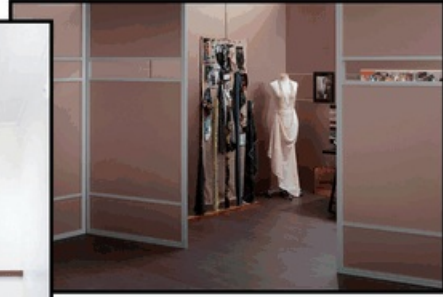
### Commercial Sector



New Zealand



Horizon™ and HardiGlaze® Lining





New Zealand



R&R (Alterations and Additions)



- Now generating respectable returns despite value pricing constraints
- Getting paid more for products
- Considerable manufacturing efficiency and overhead cost improvements (must be sustained)
- Significant shift in market approach toward product pull, with upside still to be realized
- Beyond wood substitution, we have product opportunities to exploit against CHB



Representative "C" Homes





Our most common product application today

**We have five priorities which span the Asia Pacific business...**

- Primary Demand Growth
- Product Leadership
- Organisational Effectiveness
- Manufacturing Effectiveness
- Safety

**...to drive improved and sustainable results.**

**There are several themes in driving Asia Pacific PDG going forward.**

- Increase share of house and alternative material conversions
  - OTWC improvements
  - Demonstrating the benefits
- R&R and small builder penetration, plus Commercial sector growth
- Sales execution (primarily New Zealand, Pipes, Philippines)
- Develop product pull model in Philippines

**We will continue product extensions to drive PDG, category share and average sell price.**

- Develop new products and reinforce innovation leadership position
- Continue to increase differentiated product penetration in Australia and New Zealand
- Introduce new/improved product development program to the Philippines and control destiny through product pull market approach
- Serve as product “incubator” for US business

**We continue to raise the bar in Asia Pacific with regard to business performance expectations and capabilities.**

- Select management talent injected from JHBP
- Right-sized operations, overhead spend
- Select promotions and role expansions (manufacturing, logistics)
- Enhance manufacturing flexibility through skill development
- Enhance cash focus (working capital management)
- Lift individual and business unit performance and development expectations (beyond down market)

**Our Asia Pacific manufacturing approach...**

- Local manufacturing strategy
- Enable product differentiation
- Achieve low unit costs

**Our ongoing commitment is to provide for a safe working environment.**

- **Goal:**
  - Incident rate of 2
  - Severity of 20

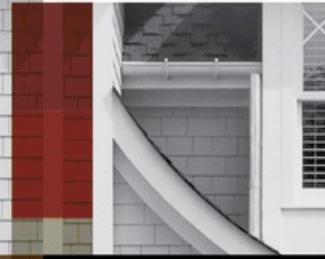


**James Hardie**

International Operations  
Grant Gustafson  
18 August 2009







Corporate Legacy Issues  
Russell Chenu, CFO  
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## Agenda

- Jackson/Special Commission of Inquiry
- Amendments to US/NL double tax agreement – domicile
- FY 1999 ATO amended assessment
- FY 2002 – 2006 ATO audit issues
- US Withholding Tax
- ASIC
- Impact on effective tax rate
- Current status

### Jackson/Special Commission of Inquiry

- Established February 2004
- Commenced hearings April 2004
- Reported September 2004
- Findings led to management changes October 2004

**#1 priority was resolving asbestos compensation funding**

### November 2004 – Amendments to US/NL double tax agreement

- Effective February 2006
- Triggered need for increased management presence in Netherlands
- Netherlands domicile became increasingly difficult
- Early work on re-domicile options commenced in late 2004
- Societas Europaea option became available in mid-2008
- Proposal to change domicile announced June 2009
- Shareholder vote on Stage 1 of Proposal 21 August 2009

## FY 1999 ATO Amended Assessment

- Late 2005: increased ATO audit activity on Australian corporate restructuring for proposed IPO of JHNV on NYSE in 1999
- February 2006: matter referred to ATO's General Anti-Avoidance Rules Panel (Part IVA)
- March 2006: amended assessment issued to RCI for FY 1999 for A\$368.0 million\*
- July 2006: 50% assessment paid; in addition, general interest charges on unpaid 50% paid quarterly in arrears
- August 2006: RCI disputed assessment and commenced objection and appeal processes
- May 2007: ATO disallowed RCI's objection
- 2008 and 2009: numerous directions hearings
- September 2009: substantive case hearing



## FY 1999 ATO Amended Assessment (continued)

- Outcome of litigation likely to be binary
- **Worst case outcome**
  - James Hardie pays additional A\$184 million to ATO plus costs
  - James Hardie books charge against earnings of approx A\$407 million before tax
- **Best case outcome**
  - ATO pays James Hardie approx A\$254 million before costs
- First instance hearing and likely appeals may mean case not resolved for some years
- Initial hearing before single Judge of Federal Court; appeals possible to Full Federal Court and High Court
- Other than quarterly general interest charges on 50% unpaid balance of A\$368 million assessment, no further payment/receipt until final outcome

### FY 2002 – 2006 ATO Audit Issues

- Late 2007 ATO audit activity increased for FY 2002
- During 2007, audit activity expanded to FY 2003 and later years
- Range of issues involved
- Negotiated settlement resulted in James Hardie paying A\$153 million in December 2008
- Agreed settlement made without concessions or admissions of liability by either James Hardie or the ATO



## US Withholding Tax

- IRS formed view that James Hardie did not qualify for Limitation of Benefits provisions of 2004 amendments to US/NL double tax agreement
- In June 2008 IRS issued Notice of Proposed Amendment for US\$49 million for 2006 and 2007
- James Hardie appealed
- IRS internal appeal heard April 2009
- Matter resolved in James Hardie's favour
- Potential risk exists for later years, although James Hardie believes fact pattern is consistent

## ASIC proceedings

- February 2007: proceedings commenced
- September 2008: ASIC dropped claim for A\$1.9 billion indemnity from JHINV
- September 2008: hearing commenced
- April 2009: Justice Gzell delivered reasons for judgement
- July 2009: hearing on exoneration, penalties and costs
- Decision on exoneration, penalties and costs pending (expected soon)

### Impact on effective tax rate (ETR)

- Some costs incurred on corporate legacy issues either not deductible (nexus broken between expense and income as a result of previous corporate restructure) or only partially deductible, and then at low tax rates.

Examples:

- US\$60 million expense on Special Commission of Inquiry and related matters: FY 2005-07 inclusive
- US\$20 million expense to-date on ASIC Proceedings: FY 2008 and ongoing
- Other factors contributing to increased ETR in recent years are:
  - reduced capital expenditure since FY 2006 = lower benefit from Netherlands Fiscal Risk Reserve regime
  - downturn → reduced earnings → “sticky” permanent differences = higher proportion of earnings before tax
  - this negative leverage (higher ETR) will unwind with housing industry recovery and improved earnings

### Current status

- Asbestos compensation agreement – negotiated 2004 – 2006, **resolved** early 2007
- Australian tax issue – FY 2002-2006, **resolved** 2008
- IRS – 2006 – 2007, **resolved** 2009
- ASIC proceedings – exoneration, penalties and costs – decision pending
- Future domicile – expect resolution late 2009 early 2010
- Australian tax issue – FY 1999, court hearings September 2009



**James Hardie**

**Corporate Legacy Issues**  
Russell Chenu, CFO  
18 August 2009

