

Otter Tail Corp  
Form SC 13D/A  
December 13, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 8)\***

**OTTER TAIL CORPORATION**

(Name of Issuer)

**Common Shares, par value \$5.00 per share**

(Title of Class of Securities)

**689648103**

(CUSIP Number)

**Laurie Smiley, Esq.**

**Arian Colachis, Esq.**

**Cascade Investment, L.L.C.**

**2365 Carillon Point**

**Kirkland, WA 98033**

**(425) 889-7900**

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(Name, Address and Telephone Number of Persons Authorized to  
Receive Notices and Communications)

**December 12, 2011**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [  ].

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 689648103

- 1** Names of Reporting Persons.  
Cascade Investment, L.L.C.
- 2** Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3** SEC Use Only
- 4** Source of Funds (See Instructions)  
WC
- 5** Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6** Citizenship or Place of Organization  
State of Washington
- |   |           |  |
|---|-----------|--|
|   | <b>7</b>  | Sole Voting Power                        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | <b>8</b>  | 3,456,499(1)<br>Shared Voting Power      |
|   | <b>9</b>  | -0-<br>Sole Dispositive Power            |
|   | <b>10</b> | 3,456,499(1)<br>Shared Dispositive Power |
|   |           | -0-                                      |
- 11** Aggregate Amount Beneficially Owned by Each Reporting Person  
  
3,456,499(1)
- 12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13** Percent of Class Represented by Amount in Row (11)  
9.6%
- 14** Type of Reporting Person (See Instructions)  
  
OO

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(1)All Common Shares held by Cascade Investment, L.L.C. ( Cascade ) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade.

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CUSIP No. 689648103

<b>1</b>	Names of Reporting Persons. William H. Gates III	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
<b>3</b>	SEC Use Only	
<b>4</b>	Source of Funds (See Instructions) WC	
<b>5</b>	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
<b>6</b>	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With	<b>7</b>	Sole Voting Power 3,456,499(1)
	<b>8</b>	Shared Voting Power -0-
	<b>9</b>	Sole Dispositive Power 3,456,499(1)
	<b>10</b>	Shared Dispositive Power -0-
<b>11</b>	Aggregate Amount Beneficially Owned by Each Reporting Person 3,456,499(1)	
<b>12</b>	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
<b>13</b>	Percent of Class Represented by Amount in Row (11) 9.6%	
<b>14</b>	Type of Reporting Person (See Instructions) IN	

(1)All Common Shares held by Cascade Investment, L.L.C. ( Cascade ) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade.

## EXPLANATORY STATEMENT

This Amendment No. 8 to Schedule 13D ( Amendment ) relates to the Common Shares, par value \$5.00 per share (the Common Shares ), of Otter Tail Corporation (the Issuer ). Cascade Investment, L.L.C. ( Cascade ) and William H. Gates III (collectively, the Reporting Persons ) jointly file this Amendment to amend and supplement the Items set forth below of the Reporting Persons Schedule 13D previously filed with the Securities and Exchange Commission on January 22, 2009, as amended on April 15, 2009, May 4, 2009, July 2, 2009, October 7, 2009, June 29, 2010, August 3, 2010 and November 4, 2011 (the Schedule 13D ). Unless otherwise noted, capitalized terms used herein without definitions shall have the meanings assigned to them in the Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On December 12, 2011, at the request of the Issuer, Cascade agreed to amend the February 23, 2007 Note Purchase Agreement between the Issuer and Cascade, which was previously amended December 14, 2007, June 30, 2009, June 28, 2010 and July 29, 2010 ( Amendment No. 5 ). The Note Purchase Agreement concerns the \$50,000,000 8.89% Senior Note issued to Cascade and due on November 30, 2017. Among other things, Amendment No. 5 amends the Note Purchase Agreement s definition of Consolidated Net Income to permit the Issuer to exclude from that definition certain losses and gains.

The description of Amendment No. 5 included in this Item 6 is qualified in its entirety by reference to the full text of the amendment, a copy of which is attached as Exhibit 4.1 to the Issuer s Form 8-K, filed with the SEC on December 13, 2011, and which is incorporated herein by reference.

Other than as previously disclosed and set forth herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between such persons and any persons with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profit, division of profit or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

Exhibit 99.1 Amendment No. 5, dated December 12, 2011, by and between Cascade and the Issuer, incorporated herein by reference to Exhibit 4.1 to the Issuer s Form 8-K, filed with the SEC on December 13, 2011

**SIGNATURE**

After reasonable 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.

Date: December 13, 2011

CASCADE INVESTMENT, L.L.C.(1)

By: \*  
Name: Alan Heuberger  
Title: Attorney-in-fact for  
Michael Larson, Business  
Manager (2)

WILLIAM H. GATES III(1)

By: \*  
Name: Alan Heuberger  
Title: Attorney-in-fact for  
William H. Gates III(3)

\* By: /s/Alan Heuberger  
Alan Heuberger

(1) This Amendment is being filed jointly by the Reporting Persons pursuant to the Joint Filing Agreement dated January 21, 2009 and included with the signature page to the Reporting Persons Schedule 13D with respect to the Issuer's predecessor filed on January 22, 2009, SEC File No. 005-06638, and incorporated by reference herein.

(2) Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of Michael Larson, filed as Exhibit 99.1 to Amendment No. 1 to the Reporting Persons Schedule 13D with respect to the Issuer's predecessor on April 15, 2009, SEC File No. 005-06638 and incorporated by reference herein.

(3) Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III, filed as Exhibit 99.2 to the Amendment No. 1 to the Reporting Persons Schedule 13D with respect to the Issuer's predecessor on April 15, 2009, SEC File No. 005-06638 and incorporated by reference herein.