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

FORM 10-Q

For the quarter ended March 31, 2010

of

AGCO CORPORATION

A Delaware Corporation
IRS Employer Identification No. 58-1960019
SEC File Number 1-12930

4205 River Green Parkway
Duluth, GA 30096
(770) 813-9200

AGCO Corporation (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

AGCO Corporation is not yet required to submit electronically and post on its corporate web site Interactive Data Files required to be submitted and posted pursuant to Rule 405 of regulation S-T.

As of April 30, 2010, AGCO Corporation had 93,028,484 shares of common stock outstanding. AGCO Corporation is a large accelerated filer.

AGCO Corporation is a well-known seasoned issuer and is not a shell company.

AGCO CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited and in millions, except share amounts)

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 408.1	$ 651.4
Accounts and notes receivable, net	877.7	725.2
Inventories, net	1,303.3	1,156.7
Deferred tax assets	65.0	63.6
Other current assets	143.4	151.6
Total current assets	2,797.5	2,748.5
Property, plant and equipment, net	862.2	910.0
Investment in affiliates	351.3	353.9
Deferred tax assets	58.0	70.0
Other assets	111.0	115.7
Intangible assets, net	158.1	166.8
Goodwill	603.3	634.0
Total assets	$ 4,941.4	$ 4,998.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ —	$ 0.1
Convertible senior subordinated notes	195.1	193.0
Securitization facilities	137.5	—
Accounts payable	642.5	621.6
Accrued expenses	699.9	808.7
Other current liabilities	47.2	45.5
Total current liabilities	1,722.2	1,668.9
Long-term debt, less current portion	439.7	454.0
Pensions and postretirement health care benefits	261.2	276.6
Deferred tax liabilities	112.2	118.7
Other noncurrent liabilities	76.0	78.0
Total liabilities	2,611.3	2,596.2
Commitments and contingencies (Note 16)		
Temporary Equity:		
Equity component of redeemable convertible senior subordinated notes	6.2	8.3
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2010 and 2009	—	—
Common stock; $0.01 par value, 150,000,000 shares authorized, 92,995,832 and 92,453,665 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively	0.9	0.9
Additional paid-in capital	1,054.7	1,061.9
Retained earnings	1,527.9	1,517.8
Accumulated other comprehensive loss	(260.7)	(187.4)
Total AGCO Corporation stockholders' equity	2,322.8	2,393.2
Noncontrolling interests	1.1	1.2
Total stockholders' equity	2,323.9	2,394.4
Total liabilities, temporary equity and stockholders' equity	$ 4,941.4	$ 4,998.9

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Three Months Ended March 31,	
	2010	2009
Net sales	$ 1,328.2	$ 1,532.7
Cost of goods sold	1,103.6	1,261.9
Gross profit	224.6	270.8
Selling, general and administrative expenses	157.0	161.6
Engineering expenses	52.1	48.0
Restructuring and other infrequent expenses	1.6	—
Amortization of intangibles	4.5	4.1
Income from operations	9.4	57.1
Interest expense, net	9.6	11.5
Other (income) expense, net	(2.5)	6.4
Income before income taxes and equity in net earnings of affiliates	2.3	39.2
Income tax provision	3.8	14.4
(Loss) income before equity in net earnings of affiliates	(1.5)	24.8
Equity in net earnings of affiliates	11.5	8.9
Net income	10.0	33.7
Net loss attributable to noncontrolling interest	0.1	—
Net income attributable to AGCO Corporation and subsidiaries	$ 10.1	$ 33.7
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	$ 0.11	$ 0.37
Diluted	$ 0.10	$ 0.36
Weighted average number of common and common equivalent shares outstanding:		
Basic	92.4	91.9
Diluted	96.2	92.4

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in millions)

	Three Months Ended March 31,	
	2010	2009
Cash flows from operating activities:		
Net income	$ 10.0	$ 33.7
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	33.0	25.7
Deferred debt issuance cost amortization	0.7	0.7
Amortization of intangibles	4.5	4.1
Amortization of debt discount	4.0	3.7
Stock compensation	2.0	6.4
Equity in net earnings of affiliates, net of cash received	(8.5)	(5.2)
Deferred income tax provision	(5.6)	(4.3)
Gain on sale of property, plant and equipment	(0.1)	(0.2)
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	(29.8)	(43.2)
Inventories, net	(178.9)	(236.8)
Other current and noncurrent assets	(6.5)	(15.6)
Accounts payable	37.1	(148.6)
Accrued expenses	(74.7)	(58.1)
Other current and noncurrent liabilities	10.5	(20.4)
Total adjustments	(212.3)	(491.8)
Net cash used in operating activities	(202.3)	(458.1)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(24.1)	(46.9)
Proceeds from sale of property, plant and equipment	0.1	0.4
Restricted cash and other	—	12.6
Net cash used in investing activities	(24.0)	(33.9)
Cash flows from financing activities:		
(Repayment of) proceeds from debt obligations, net	(2.1)	58.9
Payment of minimum tax withholdings on stock compensation	(8.8)	(4.4)
Investments by noncontrolling interest	—	1.3
Net cash (used in) provided by financing activities	(10.9)	55.8
Effect of exchange rate changes on cash and cash equivalents	(6.1)	10.4
Decrease in cash and cash equivalents	(243.3)	(425.8)
Cash and cash equivalents, beginning of period	651.4	506.1
Cash and cash equivalents, end of period	$ 408.1	$ 80.3

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements of AGCO Corporation and its subsidiaries (the "Company" or "AGCO") included herein have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly the Company's financial position, results of operations and cash flows at the dates and for the periods presented. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009. Results for interim periods are not necessarily indicative of the results for the year. Certain prior period amounts have been reclassified to conform to the current period presentation.

Recent Accounting Pronouncements

In December 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2009-17, "Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities" ("ASU 2009-17"). ASU 2009-17 eliminated the quantitative approach previously required for determining the primary beneficiary of a variable interest entity and requires a qualitative analysis to determine whether an enterprise's variable interest gives it a controlling financial interest in a variable interest entity. This standard also requires ongoing assessments of whether an enterprise has a controlling financial interest in a variable interest entity. ASU 2009-17 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2009. On January 1, 2010, the Company adopted the provisions of ASU 2009-17 and performed a qualitative analysis of all its joint ventures, including its GIMA joint venture, to determine whether it had a controlling financial interest in such ventures. As a result of this analysis, the Company determined that its GIMA joint venture should no longer be consolidated into the Company's results of operations or financial position as the Company does not have a controlling financial interest in GIMA based on the shared powers of both joint venture partners to direct the activities that most significantly impact GIMA's financial performance (Note 2).

In December 2009, the FASB issued ASU 2009-16, "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets" ("ASU 2009-16"). ASU 2009-16 eliminated the concept of a qualifying special-purpose entity ("QSPE"), changed the requirements for derecognizing financial assets and added requirements for additional disclosures in order to enhance information reported to users of financial statements by providing greater transparency about transfers of financial assets, including securitization transactions, and an entity's continuing involvement in and exposure to the risks related to transferred financial assets. ASU 2009-16 is effective for fiscal years and interim periods beginning after November 15, 2009. On January 1, 2010, the Company adopted the provisions of ASU 2009-16, and, as a result of the adoption, the Company recognized approximately $137.5 million of accounts receivable sold through its European securitization facilities within the Company's Condensed Consolidated Balance Sheets as of March 31, 2010, with a corresponding liability equivalent to the funded balance of the facility (Note 13).

2. DECONSOLIDATION OF JOINT VENTURE

On January 1, 2010, the Company adopted the provisions of ASU 2009-17 and performed a qualitative analysis of all its joint ventures, including its GIMA joint venture, to determine whether it had a controlling financial interest in such ventures. As a result of this analysis, the Company determined that its GIMA joint venture should no longer be consolidated into the Company's results of operations or financial position as the Company does not have a controlling financial interest in GIMA based on the shared powers of both joint venture partners to direct the activities that most significantly impact GIMA's financial performance. GIMA is a joint venture between AGCO and Claas Tractor SAS to cooperate in the field of purchasing, design and manufacturing of components for agricultural tractors. Each party has a 50% ownership interest in the joint venture and has an investment of approximately €4.2 million in the joint venture. Both parties purchase all of the production output of the joint venture. The deconsolidation of GIMA resulted in a retroactive reduction to "Noncontrolling interests" within equity and an increase to "Investments in affiliates" in the Company's Condensed Consolidated Balance Sheet as of December 31, 2009 of approximately $6.4 million. The deconsolidation resulted in a retroactive reduction in the Company's "Net sales" and "Income from Operations" within its Condensed Consolidated Statements of Operations and a reclassification of amounts previously reported as "Net income attributable to noncontrolling interests" to "Equity in net earnings of affiliates," but otherwise, had no net impact to the Company's consolidated net income for the three months ended March 31, 2009. The deconsolidation also resulted in a reduction of the Company's "Total assets" and "Total liabilities" within its Condensed Consolidated Balance Sheets, but had no net impact to the Company's "Total stockholders' equity" other than the reduction previously mentioned. The Company retroactively restated prior periods and recorded the following adjustments:

Condensed Consolidated Balance Sheet as of December 31, 2009	As Previously Reported	Adjustment	As adjusted
Total assets	$5,062.2	$(63.3)	$4,998.9
Total liabilities	$2,653.1	$(56.9)	$2,596.2
Condensed Consolidated Statement of Operations for the Three Months Ended March 31, 2009			
Net sales	$1,579.0	$(46.3)	$1,532.7
Income from operations	$ 58.6	$ (1.5)	$ 57.1

3. RESTRUCTURING AND OTHER INFREQUENT EXPENSES

During 2009 and 2010, the Company announced and initiated several actions to rationalize employee headcount at various manufacturing facilities located in France, Finland, Germany and the United States, as well as at various administrative offices located in the United Kingdom and the United States. During 2009, the Company recorded approximately $12.8 million of severance and other related costs associated with such actions and paid approximately $5.0 million of such costs. During the three months ended March 31, 2010, the Company recorded additional restructuring and other infrequent expenses of approximately $0.6 million associated with such actions, which were primarily related to severance, retention and other related costs incurred in Finland and the United Kingdom. The Company paid approximately $1.8 million of severance and other related costs during the three months ended March 31, 2010 associated with such actions and terminated 531 of the 778 employees expected to be terminated. A majority of the remaining $6.6 million of severance and other related costs accrued as of March 31, 2010 are expected to be paid during 2010.

In November 2009, the Company announced the closure of its assembly operations located in Randers, Denmark. The Company intends to cease operations in July 2010 and transfer the assembly operations to its harvesting equipment manufacturing joint venture, Laverda, located in Breganze, Italy. The Company recorded approximately $0.4 million of severance and other related costs in 2009 associated with the facility closure. During the three months ended March 31, 2010, the Company recorded additional restructuring and other infrequent expenses of approximately $1.0 million associated with the closure, primarily related to employee retention payments, which are being accrued over the term of the retention period. The Company paid approximately $0.5 million of severance and other related costs during the three months ended March 31, 2010 and terminated four of the 90 employees expected to be terminated. The remaining $0.9 million of severance, retention and other related costs accrued as of March 31, 2010 are expected to be paid during 2010.

4. STOCK COMPENSATION PLANS

The Company recorded stock compensation expense as follows (in millions):

	Three Months Ended March 31,	
	2010	2009
Cost of goods sold	$ 0.1	$ 0.5
Selling, general and administrative expenses	1.9	5.9
Total stock compensation expense	$ 2.0	$ 6.4

Stock Incentive Plans

Under the Company’s 2006 Long Term Incentive Plan (the “2006 Plan”), up to 5.0 million shares of AGCO common stock may be issued. The 2006 Plan allows the Company, under the direction of the Board of Directors’ Compensation Committee, to make grants of performance shares, stock appreciation rights, stock options and restricted stock awards to employees, officers and non-employee directors of the Company.

Employee Plans

The weighted average grant-date fair value of performance awards granted under the 2006 Plan during the three months ended March 31, 2010 and 2009 was $33.65 and $21.45, respectively.

During the three months ended March 31, 2010, the Company granted 748,500 awards for the three-year performance period commencing in 2010 and ending in 2012, assuming the maximum target level of performance is achieved. The compensation expense associated with all awards granted under the 2006 Plan is amortized ratably over the vesting or performance period based on the Company’s projected assessment of the level of performance that will be achieved and earned. Performance award transactions during the three months ended March 31, 2010 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

Shares awarded but not earned at January 1	1,742,868
Shares awarded	748,500
Shares forfeited or unearned	(15,600)
Shares earned	—
Shares awarded but not earned at March 31	2,475,768

As of March 31, 2010, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately $12.7 million, and the weighted average period over which it is expected to be recognized is approximately two years.

During the three months ended March 31, 2010 and 2009, the Company recorded stock compensation expense of approximately $0.7 million and $0.5 million, respectively, associated with stock settled stock appreciation rights ("SSAR") awards. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. The Company utilized the "simplified" method for estimating the expected term of granted SSARs during the three months ended March 31, 2010 as afforded by SEC Staff Accounting Bulletin ("SAB") No. 107, "Share-Based Payment (SAB Topic 14)," and SAB No. 110, "Share-Based Payment (SAB Topic 14.D.2)." The expected term used to value a grant under the simplified method is the mid-point between the vesting date and the contractual term of the SSAR. As the Company has only been granting SSARs since April 2006, it does not believe it has sufficient relevant experience regarding employee exercise behavior. The weighted average grant-date fair value of SSARs granted and the weighted average assumptions under the Black-Scholes option model were as follows for the three months ended March 31, 2010 and 2009:

	Three Months Ended March 31,	
	2010	2009
Weighted average grant date fair value	$14.51	$7.39
Weighted average assumptions under Black-Scholes option model:		
Expected life of awards (years)	5.5	5.5
Risk-free interest rate	2.5%	1.6%
Expected volatility	48.5%	45.2%
Expected dividend yield	—	—

SSAR transactions during the three months ended March 31, 2010 were as follows:

SSARs outstanding at January 1	708,041
SSARs granted	180,000
SSARs exercised	(3,500)
SSARs canceled or forfeited	(10,078)
SSARs outstanding at March 31	874,463
SSAR price ranges per share:	
Granted	$ 33.65
Exercised	21.45-23.80
Canceled or forfeited	21.45-56.98
Weighted average SSAR exercise prices per share:	
Granted	$ 33.65
Exercised	22.79
Canceled or forfeited	30.44
Outstanding at March 31	31.66

At March 31, 2010, the weighted average remaining contractual life of SSARs outstanding was approximately five years. As of March 31, 2010, the total compensation cost related to unvested SSARs not yet recognized was approximately $5.7 million and the weighted-average period over which it is expected to be recognized is approximately three years.

The following table sets forth the exercise price range, number of shares, weighted average exercise price and remaining contractual lives by groups of similar price:

	SSARs Outstanding			SSARs Exercisable	
Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Exercisable as of March 31, 2010	Weighted Average Exercise Price
$21.45 – $24.61	410,844	5.0	$22.16	153,312	$22.70
$26.00 – $37.38	360,844	5.4	$35.28	124,204	$37.21
$51.82 – $66.20	102,775	4.8	$56.92	49,950	$56.95
	874,463			327,466	$33.42

The total fair value of SSARs vested during the three months ended March 31, 2010 was $1.6 million. There were 546,997 SSARs that were not vested as of March 31, 2010. The total intrinsic value of outstanding and exercisable SSARs as of March 31, 2010 was $6.1 million and $2.0 million, respectively.

Director Restricted Stock Grants

The 2006 Plan provides for annual restricted stock grants of the Company's common stock to all non-employee directors. The shares are restricted as to transferability for a period of three years, but are not subject to forfeiture. In the event a director departs from the Company's Board of Directors, the non-transferability period would expire immediately. The plan allows for the director to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the statutory minimum federal, state and employment taxes which would be payable at the time of grant. The 2010 grant was made on April 22, 2010 and equated to 23,380 shares of common stock, of which 17,303 shares of common stock were issued, after shares were withheld for withholding taxes. The Company will record stock compensation expense of approximately $0.9 million during the three months ended June 30, 2010 associated with these grants.

As of March 31, 2010, of the 5.0 million shares reserved for issuance under the 2006 Plan, approximately 0.3 million shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed above.

Stock Option Plan

There have been no grants under the Company's Option Plan since 2002, and the Company does not intend to make any grants under the Option Plan in the future. All of the Company's outstanding stock options are fully vested. Stock option transactions during the three months ended March 31, 2010 were as follows:

Options outstanding and exercisable at January 1	52,175
Options granted	—
Options exercised	(1,500)
Options canceled or forfeited	—
Options outstanding and exercisable at March 31	50,675
Options available for grant at March 31	1,935,437
Option price ranges per share:	
Granted	$ —
Exercised	11.63
Canceled or forfeited	—

Weighted average option exercise prices per share:	
Granted	$ —
Exercised	11.63
Canceled or forfeited	—
Outstanding at March 31	14.91

At March 31, 2010, the outstanding and exercisable options had a weighted average remaining contractual life of approximately one year and an aggregate intrinsic value of approximately $1.1 million.

The following table sets forth the exercise price range, number of shares, weighted average exercise price and remaining contractual lives by groups of similar price:

	Options Outstanding and Exercisable as of March 31, 2010		
Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
$10.06 – $11.63	12,400	0.6	$11.50
$15.12 – $20.85	38,275	1.7	$16.02
	50,675		$14.91

The total intrinsic value of options exercised during the three months ended March 31, 2010 was less than $0.1 million. Cash received from stock option exercises was less than $0.1 million for the three months ended March 31, 2010. The Company did not realize a tax benefit from the exercise of these options.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of acquired intangible assets during the three months ended March 31, 2010 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Total
Gross carrying amounts:				
Balance as of December 31, 2009	$ 33.4	$ 103.3	$ 54.3	$ 191.0
Foreign currency translation	(0.1)	(3.7)	(3.1)	(6.9)
Balance as of March 31, 2010	$ 33.3	$ 99.6	$ 51.2	$ 184.1

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Total
Accumulated amortization:				
Balance as of December 31, 2009	$ 9.9	$ 63.1	$ 46.5	$ 119.5
Amortization expense	0.2	2.5	1.8	4.5
Foreign currency translation	(0.1)	(2.2)	(2.7)	(5.0)
Balance as of March 31, 2010	$ 10.0	$ 63.4	$ 45.6	$ 119.0

	Trademarks and Tradenames
Unamortized intangible assets:	
Balance as of December 31, 2009	$ 95.3
Foreign currency translation	(2.3)
Balance as of March 31, 2010	$ 93.0

Changes in the carrying amount of goodwill during the three months ended March 31, 2010 are summarized as follows (in millions):

	North America	South America	Europe/Africa/ Middle East	Consolidated
Balance as of December 31, 2009	$ 3.1	$ 187.2	$ 443.7	$ 634.0
Adjustments related to income taxes	—	—	(2.2)	(2.2)
Foreign currency translation	—	(3.8)	(24.7)	(28.5)
Balance as of March 31, 2010	$ 3.1	$ 183.4	$ 416.8	$ 603.3

Goodwill is tested for impairment on an annual basis and more often if indications of impairment exist. The Company conducts its annual impairment analyses as of October 1 each fiscal year.

The Company amortizes certain acquired intangible assets primarily on a straight-line basis over their estimated useful lives, which range from three to 30 years.

During the three months ended March 31, 2010, the Company reduced goodwill by approximately $2.2 million related to the realization of tax benefits associated with excess tax basis deductible goodwill resulting from its acquisition of Valtra in Finland.

6. INDEBTEDNESS

Indebtedness consisted of the following at March 31, 2010 and December 31, 2009 (in millions):

	March 31, 2010	December 31, 2009
6⁷/₈% Senior subordinated notes due 2014	$ 270.2	$ 286.5
1³/₄% Convertible senior subordinated notes due 2033	195.1	193.0
1¹/₄% Convertible senior subordinated notes due 2036	169.4	167.5
Securitization facilities (Note 13)	137.5	—
Other long-term debt	0.1	0.1
	772.3	647.1
Less: Current portion of long-term debt	—	(0.1)
1³/₄% Convertible senior subordinated notes due 2033	(195.1)	(193.0)
Securitization facilities	(137.5)	—
Total indebtedness, less current portion	$ 439.7	$ 454.0

The Company's $201.3 million of 1³/₄% convertible senior subordinated notes due December 31, 2033, issued in June 2005, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the new notes are converted in connection with certain change of control transactions occurring prior to December 10, 2010. The notes are unsecured obligations and are convertible into cash and shares of the Company's common stock upon satisfaction of certain conditions. Interest is payable on the notes at 1³/₄% per annum, payable semi-annually in arrears in cash on June 30 and December 31 of each year. The notes are convertible into

shares of the Company's common stock at an effective price of $22.36 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 44.7193 shares of common stock per $1,000 principal amount of notes.

The Company's $201.3 million of 1$^{1}/_{4}$% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. The notes are unsecured obligations and are convertible into cash and shares of the Company's common stock upon satisfaction of certain conditions. Interest is payable on the notes at 1$^{1}/_{4}$% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of the Company's common stock at an effective price of $40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per $1,000 principal amount of notes.

The following table sets forth as of March 31, 2010 and December 31, 2009 the carrying amount of the equity component, the principal amount of the liability component, the unamortized discount and the net carrying amount of the Company's 1$^{3}/_{4}$% convertible senior subordinated notes and its 1$^{1}/_{4}$% convertible senior subordinated notes (in millions):

	March 31, 2010	December 31, 2009
1$^{3}/_{4}$% Convertible senior subordinated notes due 2033:		
Carrying amount of the equity component	$ 39.9	$ 39.9
Principal amount of the liability component	$ 201.3	$ 201.3
Less: unamortized discount	(6.2)	(8.3)
Net carrying amount	$ 195.1	$ 193.0
1$^{1}/_{4}$% Convertible senior subordinated notes due 2036:		
Carrying amount of the equity component	$ 54.3	$ 54.3
Principal amount of the liability component	$ 201.3	$ 201.3
Less: unamortized discount	(31.9)	(33.8)
Net carrying amount	$ 169.4	$ 167.5

The following table sets forth the interest expense recognized relating to both the contractual interest coupon and the amortization of the discount on the liability component for the 1$^{3}/_{4}$% convertible senior subordinated notes and 1$^{1}/_{4}$% convertible senior subordinated notes (in millions):

	Three Months Ended March 31,	
	2010	2009
1$^{3}/_{4}$% Convertible senior subordinated notes:		
Interest expense	$ 2.9	$ 2.8
1$^{1}/_{4}$% Convertible senior subordinated notes:		
Interest expense	$ 2.6	$ 2.4

The effective interest rate on the liability component for the 1$^{3}/_{4}$% convertible senior subordinated notes and the 1$^{1}/_{4}$% convertible senior subordinated notes for the three months ended

March 31, 2010 and 2009 was 6.1% for both notes. The unamortized discount for the 1 3/4% convertible senior subordinated notes and the 1 1/4% convertible senior subordinated notes will be amortized through December 2010 and December 2013, respectively, as these are the earliest dates the notes holders can require the Company to repurchase the notes.

Holders of the Company's 1 3/4% convertible senior subordinated notes and its 1 1/4% convertible senior subordinated notes may convert the notes, if, during any fiscal quarter, the closing sales price of the Company's common stock exceeds 120% of the conversion price of $22.36 per share for the 1 3/4% convertible senior subordinated notes and $40.73 per share for the 1 1/4% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter. As of March 31, 2010, the closing sales price of the Company's common stock had exceeded 120% of the conversion price of the 1 3/4% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending March 31, 2010, and, therefore, the Company classified the notes as a current liability. In accordance with ASU No. 2009-04, "Accounting for Redeemable Equity Instruments," the Company also classified the equity component of the 1 3/4% convertible senior subordinated notes as "temporary equity." The amount classified as "temporary equity" was measured as the excess of (i) the amount of cash that would be required to be paid upon conversion over (ii) the current carrying amount of the liability-classified component. Future classification of both series of notes between current and long-term debt and classification of the equity component of both notes as "temporary equity" is dependent on the closing sales price of the Company's common stock during future quarters. The Company believes it is unlikely the holders of the notes would convert the notes under the provisions of the indenture agreement, thereby requiring the Company to repay the principal portion in cash. In the event the notes were converted, the Company believes it could repay the notes with available cash on hand, funds from the Company's $300.0 million multi-currency revolving credit facility or a combination of these sources.

At March 31, 2010, the estimated fair values of the Company's 6 7/8% senior subordinated notes, 1 3/4% convertible senior subordinated notes and 1 1/4% convertible senior subordinated notes, based on their listed market values, were $278.3 million, $334.1 million and $224.4 million, respectively, compared to their carrying values of $270.2 million, $195.1 million and $169.4 million, respectively. At December 31, 2009, the estimated fair values of the Company's 6 7/8% senior subordinated notes, 1 3/4% convertible senior subordinated notes and 1 1/4% convertible senior subordinated notes, based on their listed market values, were $272.2 million, $300.8 million and $211.3 million, respectively, compared to their carrying values of $286.5 million, $193.0 million and $167.5 million, respectively.

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company's obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At March 31, 2010 and December 31, 2009, outstanding letters of credit issued under the revolving credit facility totaled $9.8 million and $9.3 million, respectively.

7. INVENTORIES

Inventories at March 31, 2010 and December 31, 2009 were as follows (in millions):

	March 31, 2010	December 31, 2009
Finished goods	$ 546.5	$ 480.0
Repair and replacement parts	402.3	383.1
Work in process	109.7	86.3
Raw materials	244.8	207.3
Inventories, net	$ 1,303.3	$ 1,156.7

8. PRODUCT WARRANTY

The warranty reserve activity for the three months ended March 31, 2010 and 2009 consisted of the following (in millions):

	Three Months Ended March 31,	
	2010	2009
Balance at beginning of period	$ 181.6	$ 183.4
Accruals for warranties issued during the period	30.0	31.0
Settlements made (in cash or in kind) during the period	(29.7)	(29.1)
Foreign currency translation	(7.0)	(6.2)
Balance at March 31	$ 174.9	$ 179.1

The Company's agricultural equipment products are generally warranted against defects in material and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately $154.7 million and $161.8 million of warranty reserves are included in "Accrued expenses" in the Company's Condensed Consolidated Balance Sheets as of March 31, 2010 and December 31, 2009, respectively. Approximately $20.2 million and $19.8 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Condensed Consolidated Balance Sheets as of March 31, 2010 and December 31, 2009, respectively.

9. NET INCOME PER COMMON SHARE

Basic earnings per common share is computed by dividing net income attributable to AGCO Corporation and its subsidiaries by the weighted average number of common shares outstanding during each period. Diluted earnings per common share assumes exercise of outstanding stock options, vesting of performance share awards, vesting of restricted stock and the appreciation of the excess conversion value of the contingently convertible senior subordinated notes using the treasury stock method when the effects of such assumptions are dilutive. Dilution of weighted shares outstanding will depend on the Company's stock price for the excess conversion value of the convertible senior subordinated notes using the treasury stock method. A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted earnings per share for the three months ended March 31, 2010 and 2009 is as follows (in millions, except per share data):

Notes to Condensed Consolidated Financial Statements — Continued
(unaudited)

	Three Months Ended March 31,	
	2010	2009
Basic net income per share:		
Net income attributable to AGCO Corporation and subsidiaries	$ 10.1	$ 33.7
Weighted average number of common shares outstanding	92.4	91.9
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 0.11	$ 0.37
Diluted net income per share:		
Net income attributable to AGCO Corporation and subsidiaries for purposes of computing diluted net income per share	$ 10.1	$ 33.7
Weighted average number of common shares outstanding	92.4	91.9
Dilutive stock options, performance share awards and restricted stock awards	0.7	0.5
Weighted average assumed conversion of contingently convertible senior subordinated notes	3.1	—
Weighted average number of common and common equivalent shares outstanding for purposes of computing diluted earnings per share	96.2	92.4
Diluted net income per share attributable to AGCO Corporation and subsidiaries	$ 0.10	$ 0.36

There were SSARs to purchase approximately 0.5 million shares of the Company's common stock for the three months ended March 31, 2010 and approximately 0.7 million shares of the Company's common stock for the three months ended March 31, 2009 that were excluded from the calculation of diluted earnings per share because the SSARs had an antidilutive impact.

10. INCOME TAXES

At March 31, 2010 and December 31, 2009, the Company had approximately $24.3 million and $21.8 million, respectively, of unrecognized tax benefits, all of which would affect the Company's effective tax rate if recognized. As of March 31, 2010 and December 31, 2009, the Company had approximately $3.5 million of current accrued taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions. The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes. As of March 31, 2010 and December 31, 2009, the Company had accrued interest and penalties related to unrecognized tax benefits of $2.0 million and $1.9 million, respectively.

The tax years 2003 through 2009 remain open to examination by taxing authorities in the United States and certain other foreign taxing jurisdictions.

11. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

All derivatives are recognized on the Company's Condensed Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument.

The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategy for undertaking various hedge transactions. The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flow of hedged items. When it is determined that a derivative is no longer highly effective as a hedge, hedge accounting is discontinued on a prospective basis.

Foreign Currency Risk

The Company has significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and it purchases a portion of its tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. The Company also sells products in over 140 countries throughout the world. The Company's most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound.

The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. When practical, the translation impact is reduced by financing local operations with local borrowings.

The foreign currency contracts are primarily forward and options contracts. These contracts' fair value measurements fall within the Level 2 fair value hierarchy under ASU 2010-06, "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements." Level 2 fair value measurements are generally based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets. The fair value of foreign currency forward contracts is based on a valuation model that discounts cash flows resulting from the differential between the contract price and the market-based forward rate. The fair value of foreign currency option contracts is based on a valuation model that utilizes spot and forward exchange rates, interest rates and currency pair volatility.

The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Audit Committee of the Company's Board of Directors. The policy allows for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policy prohibits the use of derivative instruments for speculative purposes.

Cash Flow Hedges

During 2010 and 2009, the Company designated certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges are recorded in other comprehensive loss and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. The amount of the loss recorded in other comprehensive loss that was reclassified to cost of goods sold during the three months ended March 31, 2010 and 2009 was approximately $0.6 million and $8.7 million, respectively, on an after-tax basis. The outstanding contracts as of March 31, 2010 range in maturity through December 2010.

The following table summarizes activity in accumulated other comprehensive loss related to derivatives held by the Company during the three months ended March 31, 2010 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated derivative net losses as of December 31, 2009	$ (1.4)	$ (0.1)	$ (1.3)
Net changes in fair value of derivatives	(1.4)	(0.1)	(1.3)
Net losses reclassified from accumulated other comprehensive loss into income	0.7	0.1	0.6
Accumulated derivative net losses as of March 31, 2010	$ (2.1)	$ (0.1)	$ (2.0)

As of March 31, 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately $193.3 million that were entered into to hedge forecasted sale and purchase transactions.

Derivative Transactions Not Designated as Hedging Instruments

During 2010 and 2009, the Company entered into foreign currency contracts to hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments.

As of March 31, 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately $932.7 million that were entered into to hedge receivables and payables that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments, and changes in the fair value of these contracts are reported in other expense, net. For the three months ended March 31, 2010 and 2009, the Company recorded a net gain of approximately $10.5 million and a net loss of approximately $54.6 million, respectively, under the caption of other expense, net related to these contracts. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged.

The table below sets forth the fair value of derivative instruments as of March 31, 2010 (in millions):

	Asset Derivatives As of March 31, 2010		Liability Derivatives As of March 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ 4.0	Other current liabilities	$ 2.6
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	4.6	Other current liabilities	1.1
Total derivative instruments		$ 8.6		$ 3.7

Counterparty Risk

The Company monitors the counterparty risk and credit ratings of all the counterparties regularly. The Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. If the Company perceives any risk with a counterparty, then the Company would cease to do business with that counterparty. There have been no negative impacts to the Company from any non-performance of any counterparties.

12. CHANGES IN EQUITY AND COMPREHENSIVE (LOSS) INCOME

The following table sets forth changes in equity attributed to AGCO Corporation and its subsidiaries and to noncontrolling interest for the three months ended March 31, 2010 (in millions):

	AGCO Corporation and subsidiaries					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Equity
Balance, December 31, 2009	$ 0.9	$ 1,061.9	$ 1,517.8	$ (187.4)	$ 1.2	$ 2,394.4
Stock compensation	—	2.0	—	—	—	2.0
Issuance of performance award stock	—	(11.3)	—	—	—	(11.3)
Reclassification from temporary equity — Equity component of convertible senior subordinated notes	—	2.1	—	—	—	2.1
Comprehensive (loss) income:						
Net income (loss)	—	—	10.1	—	(0.1)	10.0
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	—	—	—	(74.3)	—	(74.3)
Defined benefit pension plans	—	—	—	1.6	—	1.6
Unrealized loss on derivatives	—	—	—	(0.7)	—	(0.7)
Unrealized gain on derivatives held by affiliates	—	—	—	0.1	—	0.1
Balance, March 31, 2010	$ 0.9	$ 1,054.7	$ 1,527.9	$ (260.7)	$ 1.1	$ 2,323.9

Total comprehensive (loss) income for the three months ended March 31, 2010 and 2009 was as follows (in millions):

	AGCO Corporation and subsidiaries Three Months Ended March 31,		Noncontrolling Interest Three Months Ended March 31,	
	2010	2009	2010	2009
Net income (loss)	$ 10.1	$ 33.7	$ (0.1)	$ —
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(74.3)	(44.5)	—	—
Defined benefit pension plans	1.6	1.0	—	—
Unrealized (loss) gain on derivatives	(0.7)	12.0	—	—
Unrealized gain on derivatives held by affiliates	0.1	0.7	—	—
Total comprehensive (loss) income	$ (63.2)	$ 2.9	$ (0.1)	$ —

13. ACCOUNTS RECEIVABLE SALES AGREEMENTS AND SECURITIZATION FACILITIES

At March 31, 2010, the Company had accounts receivable securitization facilities in Europe totaling approximately €140.0 million (or approximately $189.2 million). As of March 31, 2010, the Company's accounts receivable securitization facilities had outstanding funding of approximately €101.8 million (or approximately $137.5 million). The European facility expires in October 2011, and is subject to annual renewal. Wholesale accounts receivable are sold on a revolving basis to commercial paper conduits under the European facility through a wholly-owned QSPE in the United Kingdom. As previously discussed in Note 1, on January 1, 2010, the Company adopted the provisions of ASU 2009-16 and ASU 2009-17, and, as a result of the adoption, the Company recognized approximately $137.5 million of accounts receivable sold through its European securitization facilities within the Company's Condensed Consolidated Balance Sheets as of March 31, 2010, with a corresponding liability equivalent to the funded balance of the facility. The accrued interest owed to the commercial paper conduits associated with outstanding funding under the European facilities was less than $0.1 million as of March 31, 2010. Losses on sales of receivables under the European securitization facilities were reflected within "Interest expense, net" in the Company's Condensed Consolidated Statements of Operations.

At March 31, 2010, the Company had accounts receivable sales agreements that permit the sale, on an ongoing basis, of substantially all of its wholesale interest-bearing and non-interest bearing receivables in North America to AGCO Finance LLC and AGCO Finance Canada, Ltd., its 49% owned U.S. and Canadian retail finance joint ventures. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company has reviewed its accounting for the accounts receivable sales agreements in accordance with ASU 2009-16 and determined that these facilities should be accounted for as off-balance sheet transactions.

As of March 31, 2010, net cash received from receivables sold under the U.S. and Canadian accounts receivable sales agreements was approximately $420.7 million. For the three months ended March 31, 2010, the Company paid AGCO Finance LLC and AGCO Canada, Ltd. both a servicing fee related to the servicing of the sold receivables and a subsidized interest payment. These fees were reflected within losses on the sales of receivables included within "Other (income) expense, net" in the Company's Condensed Consolidated Statements of Operations. The subsidized interest payment was calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the facilities.

The Company's AGCO Finance retail finance joint ventures in Europe, Brazil and Australia also provide wholesale financing to the Company's dealers. The receivables associated with these arrangements are without recourse to the Company. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. As of March 31, 2010 and December 31, 2009, these retail finance joint ventures had approximately $151.3 million and $176.9 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for these arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. The Company evaluated the sale of such receivables pursuant to the guidelines of ASU 2009-16 and determined that these arrangements should be accounted for as off-balance sheet transactions.

Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within "Other (income) expense, net" and "Interest expense, net" in the Company's

Condensed Consolidated Statements of Operations, were approximately $3.4 million during the three months ended March 31, 2010. Losses on sales of receivables primarily from the Company's European securitization facilities and former U.S. and Canadian securitization facilities were approximately $5.0 million during the three months ended March 31, 2009. The losses during the three months ended March 31, 2009 were determined by calculating the estimated present value of receivables sold compared to their carrying amount. The present value was based on historical collection experience and a discount rate representing the spread over LIBOR as prescribed under the terms of the agreements.

14. EMPLOYEE BENEFIT PLANS

Net pension and postretirement cost for the Company's defined pension and postretirement benefit plans for the three months ended March 31, 2010 and 2009 are set forth below (in millions):

	Three Months Ended March 31,	
Pension benefits	2010	2009
Service cost	$ 4.3	$ 2.4
Interest cost	10.3	8.8
Expected return on plan assets	(8.5)	(6.9)
Amortization of net actuarial loss and prior service cost	2.2	1.3
Net pension cost	$ 8.3	$ 5.6

Postretirement benefits	2010	2009
Interest cost	$ 0.4	$ 0.4
Amortization of prior service credit	(0.1)	(0.1)
Amortization of unrecognized net loss	0.1	0.1
Net postretirement cost	$ 0.4	$ 0.4

During the three months ended March 31, 2010, approximately $8.4 million of contributions had been made to the Company's defined benefit pension plans. The Company currently estimates its minimum contributions for 2010 to its defined benefit pension plans will aggregate approximately $30.7 million.

During the three months ended March 31, 2010, the Company made approximately $0.3 million of contributions to its U.S.-based postretirement health care and life insurance benefit plans. The Company currently estimates that it will make approximately $1.8 million of contributions to its U.S.-based postretirement health care and life insurance benefit plans during 2010.

In March 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the "Acts") were signed into law in the United States. The Company is currently evaluating the provisions of the Acts to determine their potential impact, if any, to the Company's health care benefit costs as well as its postretirement health care benefit plans and related obligations. The Acts contain a provision that repeals the tax deductibility and benefit for the Medicare Part D subsidy available to companies that provide qualifying prescription drug coverage to retirees. This provision had no impact to the Company's results of operations or financial position since the Company had previously provided a full valuation allowance against deferred tax assets associated with its U.S. postretirement benefit obligations.

15. SEGMENT REPORTING

Effective January 1, 2010, the Company modified its system of reporting, resulting from changes to its internal management and organizational structure over the past year, which changed its reportable segments from North America; South America; Europe/Africa/Middle East; and Asia/Pacific to North America; South America; Europe/Africa/Middle East; and Rest of World. The Rest of World reportable segment includes the regions of Eastern Europe, Asia, Australia and New Zealand, and the Europe/Africa/ Middle East segment no longer includes certain markets in Eastern Europe. Effective January 1, 2010, these reportable segments are reflective of how the Company's chief operating decision maker reviews operating results for the purposes of allocating resources and assessing performance. Disclosures for the first quarter ended March 31, 2009 have been adjusted to reflect the change in reportable segments.

The Company's four reportable segments distribute a full range of agricultural equipment and related replacement parts. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the three months ended March 31, 2010 and 2009 and assets as of March 31, 2010 and December 31, 2009 are as follows (in millions):

Three Months Ended March 31,	North America	South America	Europe/Africa/ Middle East	Rest of World	Consolidated
2010					
Net sales	$ 282.9	$ 377.3	$ 612.3	$ 55.7	$ 1,328.2
(Loss) income from operations	(7.3)	42.8	(3.8)	1.8	33.5
Depreciation	5.9	4.6	21.8	0.7	33.0
Capital expenditures	2.7	1.7	19.7	—	24.1
2009					
Net sales	$ 393.3	$ 179.5	$ 905.7	$ 54.2	$ 1,532.7
Income from operations	5.2	5.4	75.7	2.9	89.2
Depreciation	6.2	3.2	15.7	0.6	25.7
Capital expenditures	7.2	9.7	30.0	—	46.9
Assets					
As of March 31, 2010	$ 621.7	$ 603.4	$ 1,530.4	$ 197.2	$ 2,952.7
As of December 31, 2009	583.9	515.1	1,419.2	203.3	2,721.5

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Segment income from operations	$ 33.5	$ 89.2
Corporate expenses	(16.1)	(22.1)
Stock compensation expenses	(1.9)	(5.9)
Restructuring and other infrequent expense	(1.6)	—
Amortization of intangibles	(4.5)	(4.1)
Consolidated income from operations	$ 9.4	$ 57.1

	As of March 31, 2010	As of December 31, 2009
Segment assets	$ 2,952.7	$ 2,721.5
Cash and cash equivalents	408.1	651.4
Receivables from affiliates	90.5	70.4
Investments in affiliates	351.3	353.9
Deferred tax assets	123.0	133.6
Other current and noncurrent assets	254.4	267.3
Intangible assets, net	158.1	166.8
Goodwill	603.3	634.0
Consolidated total assets	$ 4,941.4	$ 4,998.9

16. COMMITMENTS AND CONTINGENCIES

Off-Balance Sheet Arrangements

Guarantees

The Company maintains a remarketing agreement with its U.S. retail finance joint venture, AGCO Finance LLC, whereby the Company is obligated to repurchase repossessed inventory at market values. The Company has an agreement with AGCO Finance LLC which limits the Company's purchase obligations under this arrangement to $6.0 million in the aggregate per calendar year. The Company believes that any losses that might be incurred on the resale of this equipment will not materially impact the Company's financial position or results of operations, due to the fair value of the underlying equipment.

At March 31, 2010, the Company guaranteed indebtedness owed to third parties of approximately $71.2 million, primarily related to dealer and end user financing of equipment. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2014. The Company believes the credit risk associated with these guarantees is not material to its financial position. Losses under such guarantees have historically been insignificant. In addition, the Company would be able to recover any amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment would be sufficient to offset a substantial portion of the amounts paid.

Other

The Company sells substantially all of its wholesale accounts receivable in North America to the Company's U.S. and Canadian retail finance joint ventures. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the world. The Company evaluates the sale of such receivables pursuant to the guidelines of ASU 2009-16 and has determined that these facilities should be accounted for as off-balance sheet transactions.

Legal Claims and Other Matters

As a result of Brazilian tax legislation impacting value added taxes ("VAT"), the Company recorded a reserve of approximately $9.6 million and $11.6 million against its outstanding balance of Brazilian VAT taxes receivable as of March 31, 2010 and December 31, 2009, respectively, due to the uncertainty of the Company's ability to collect the amounts outstanding.

On June 27, 2008, the Republic of Iraq filed a civil action in a federal court in New York, Case No. 08 CIV 59617, naming as defendants the Company's French subsidiary and two of its other foreign subsidiaries that participated in the United Nations Oil for Food Program (the "Program"). Ninety-one other entities or companies were also named as defendants in the civil action due to their participation in the United Nations Oil for Food Program. The complaint purports to assert claims against each of the defendants seeking damages in an unspecified amount. Although the Company's subsidiaries intend to vigorously defend against this action, it is not possible at this time to predict the outcome of this action or its impact, if any, on the Company, although if the outcome was adverse, the Company could be required to pay damages. In addition, the French government also is investigating the Company's French subsidiary in connection with its participation in the Program.

In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company's Brazilian operations and the related transfer of certain assets to the Company's Brazilian subsidiaries. The amount of the tax disallowance through March 31, 2010, not including interest and penalties, was approximately 90.6 million Brazilian reais (or approximately $50.9 million). The amount ultimately in dispute will be greater because of interest, penalties and future deductions. The Company has been advised by its legal and tax advisors that its position with respect to the deductions is allowable under the tax laws of Brazil. The Company is contesting the disallowance and believes that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the aggregate, is material to its business or financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

Our operations are subject to the cyclical nature of the agricultural industry. Sales of our equipment have been and are expected to continue to be affected by changes in net cash farm income, farm land values, weather conditions, demand for agricultural commodities, commodity prices and general economic conditions. We record sales when we sell equipment and replacement parts to our independent dealers, distributors or other customers. To the extent possible, we attempt to sell products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal demands on manufacturing operations and to minimize our investment in inventory. Retail sales by dealers to farmers are highly seasonal and are a function of the timing of the planting and harvesting seasons. As a result, our net sales have historically been the lowest in the first quarter and have increased in subsequent quarters.

RESULTS OF OPERATIONS

For the three months ended March 31, 2010, we generated net income of $10.1 million, or $0.10 per share, compared to net income of $33.7 million, or $0.36 per share, for the same period in 2009.

Net sales during the first quarter of 2010 were $1,328.2 million, which were approximately 13.3% lower than the first quarter of 2009. The decrease was primarily due to sales declines in our North American and Europe/Africa/Middle East geographical segments, partially offset by a significant net sales increase in our South American geographical segment.

Income from operations for the first quarter of 2010 was $9.4 million compared to $57.1 million in the first quarter of 2009. The decrease in income from operations during the first quarter of 2010 was primarily due to net sales declines and reduced gross margins resulting primarily from lower production levels.

Income from operations decreased in our Europe/Africa/Middle East region in the first quarter of 2010 compared to the first quarter of 2009 primarily due to a reduction in net sales, lower production levels and increased engineering expenses. In the South America region, income from operations increased in the first quarter of 2010 compared to the first quarter of 2009 primarily due to significant sales growth, improved factory productivity and a shift in product sales mix to higher margin products in Brazil. Income from operations in North America was lower in the first quarter of 2010 compared to the first quarter of 2009 primarily due to decreased sales and lower production levels. Income from operations in the Rest of World region decreased in the first quarter of 2010 compared to the first quarter of 2009 primarily due to the decline in net sales.

Retail Sales

In North America, industry unit retail sales of tractors for the first quarter of 2010 increased by approximately 1% compared to the first quarter of 2009 resulting from increases in industry unit retail sales of the compact and high horsepower tractors, largely offset by declines in industry unit retail sales in utility tractors. Industry unit retail sales of combines for the first quarter of 2010 also increased by approximately 1% compared to the prior year period. Continued weakness in the dairy and livestock sectors contributed to lower industry unit retail sales of mid-range utility tractors and hay equipment. Our North American unit retail sales of tractors and combines were lower in the first quarter of 2010 compared to the first quarter of 2009.

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In Western Europe, industry unit retail sales of tractors for the first quarter of 2010 decreased approximately 23% compared to the first quarter of 2009. Retail demand was particularly low in France, Germany, Scandinavia and Finland. Our Western European unit retail sales of tractors for the first quarter of 2010 were also lower when compared to the first quarter of 2009.

South American industry unit retail sales of tractors in the first quarter of 2010 increased approximately 53% over the prior year period. Industry unit retail sales of combines for the first quarter of 2010 were approximately 59% higher than the prior year period. Industry unit retail sales of tractors in the major market of Brazil increased approximately 52% during the first quarter of 2010 compared to the same period in 2009. The expectation of strong harvests for row crop farmers as well as supportive government financing programs resulted in significant growth in Brazil compared to weak market conditions experienced in the first quarter of 2009. Our South American unit retail sales of tractors and combines were higher in the first quarter of 2010 compared to the same period in 2009.

Net sales in our Rest of World segment increased approximately 2.8% during the first quarter of 2010 compared to the prior year period due to favorable currency translation impacts. Net sales excluding the impact of currency translation decreased approximately 13.6% primarily due to lower sales in Australia, New Zealand and Japan due to weaker market conditions. In addition, the tightened credit environment in the markets of Eastern Europe and Russia continues to contribute to weak industry demand in those regions.

STATEMENTS OF OPERATIONS

Net sales for the first quarter of 2010 were $1,328.2 million compared to $1,532.7 million for the same period in 2009. Foreign currency translation positively impacted net sales by approximately $132.0 million, or 8.6%, in the first quarter of 2010. Excluding the positive impact of currency translation, net sales decreased approximately 22.0%. The following table sets forth, for the three months ended March 31, 2010 and 2009, the impact to net sales of currency translation by geographical segment (in millions, except percentages):

	Three Months Ended March 31,		Change		Change due to currency translation	
	2010	2009	$	%	$	%
North America	$ 282.9	$ 393.3	$ (110.4)	(28.1)%	$ 9.6	2.4%
South America	377.3	179.5	197.8	110.2%	76.3	42.5%
Europe/Africa/Middle East	612.3	905.7	(293.4)	(32.4)%	37.2	4.1%
Rest of World	55.7	54.2	1.5	2.8%	8.9	16.4%
	$ 1,328.2	$ 1,532.7	$ (204.5)	(13.3)%	$ 132.0	8.6%

The following is a reconciliation of net sales for the three months ended March 31, 2010 at actual exchange rates compared to 2009 adjusted exchange rates (in millions):

	Three months ended March 31,		
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates (1)	Change due to currency translation
North America	$ 282.9	$ 273.3	2.4%
South America	377.3	301.0	42.5%
Europe/Africa/Middle East	612.3	575.0	4.1%
Rest of World	55.7	46.9	16.4%
	$ 1,328.2	$ 1,196.2	8.6%

(1) Adjusted exchange rates are 2009 exchange rates.

Regionally, net sales in North America decreased during the first quarter of 2010 compared to the same period in 2009 primarily due to decreased sales of hay equipment, utility tractors and implements resulting from weak market conditions. In the Europe/Africa/Middle East region, net sales, excluding the impact of currency translation, decreased in the first quarter of 2010 compared to the same period in 2009 primarily due to significant sales declines in France and Germany resulting from weak market conditions. Net sales in South America increased during the first quarter of 2010 compared to the same period in 2009 as a result of strong market conditions in the region, particularly in Brazil and Argentina. In the Rest of World segment, net sales, excluding the impact of currency translation, decreased in the first quarter of 2010 compared to the same period in 2009 primarily due to sales declines in Australia and New Zealand. We estimate that worldwide average price increases during the first quarter of 2010 were approximately 2.3%. Consolidated net sales of tractors and combines, which comprised approximately 70% of our net sales in the first quarter of 2010, decreased approximately 13% in the first quarter of 2010 compared to the same period in 2009. Unit sales of tractors and combines decreased approximately 13.5% during the first quarter of 2010 compared to the same period in 2009. The difference between the unit sales decrease and the decrease in net sales was primarily the result of foreign currency translation, pricing and sales mix changes.

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items in our Condensed Consolidated Statements of Operations (in millions, except percentages):

	Three Months Ended March 31,			
	2010		2009	
	$	% of Net sales(1)	$	% of Net sales
Gross profit	$ 224.6	16.9%	$ 270.8	17.7%
Selling, general and administrative expenses	157.0	11.8%	161.6	10.5%
Engineering expenses	52.1	3.9%	48.0	3.1%
Restructuring and other infrequent expenses	1.6	0.1%	—	—
Amortization of intangibles	4.5	0.3%	4.1	0.3%
Income from operations	$ 9.4	0.7%	$ 57.1	3.8%

(1) Rounding may impact the summation of amounts.

Gross profit as a percentage of net sales decreased during the first quarter of 2010 compared to the first quarter of 2009. Production cuts associated with inventory reduction efforts in the North American and Europe/Africa/Middle East segments, and a weaker product sales mix, partially offset by lower

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material costs, produced lower gross margins. Production cuts in our North American and European factories helped us better manage the seasonal build in our inventory and our dealers' inventory in the first quarter of 2010. The sales mix in South America towards higher horsepower tractors favorably impacted gross margins in that region and helped to offset the reduction in margins experienced in other regions. We recorded approximately $0.1 million and $0.5 million of stock compensation expense, within cost of goods sold, during the first quarter of 2010 and 2009, respectively, as is more fully explained in Note 4 to our Condensed Consolidated Financial Statements.

Selling, general and administrative ("SG&A") expenses as a percentage of net sales increased during the first quarter of 2010 compared to the same period in 2009 primarily due to lower net sales. Engineering expenses increased as a percentage of net sales during the first quarter of 2010 compared to the prior year period primarily due to lower net sales and higher spending to fund new products, and product improvements to meet new emission standards. We recorded approximately $1.9 million and $5.9 million of stock compensation expense within SG&A, during the first quarter of 2010 and 2009, respectively, as is more fully explained in Note 4 to our Condensed Consolidated Financial Statements.

We recorded restructuring and other infrequent expenses of approximately $1.6 million during the first quarter of 2010, primarily related to severance, retention and other related costs associated with the rationalization of our operations in Finland and the United Kingdom, as well as the plant closure of our combine assembly operations in Randers, Denmark.

Interest expense, net was $9.6 million for the first quarter of 2010 compared to $11.5 million for the comparable period in 2009. The decrease was primarily as a result of lower interest rates and a reduction in debt levels.

Other income, net was $2.5 million during the first quarter of 2010 compared to other expense, net of $6.4 million for the same period in 2009. Losses on sales of receivables, primarily under our accounts receivable sales agreements in North America with AGCO Finance LLC and AGCO Finance Canada, Ltd., were $2.7 million in the first quarter of 2010. Losses on sales of receivables primarily under our European securitization facilities and our former U.S. and Canadian securitization facilities were approximately $5.0 million for the first quarter of 2009. Other income, net also increased in the first quarter of 2010 primarily due to foreign exchange gains compared to foreign exchange losses in the same period in 2009.

We recorded an income tax provision of $3.8 million for the first quarter of 2010 compared to $14.4 million for the comparable period in 2009. Our effective tax rate was significantly higher in the first quarter of 2010, primarily due to an increase in losses in jurisdictions for which no tax benefit is being recorded, particularly in the United States.

Equity in net earnings of affiliates was $11.5 million for the first quarter of 2010 compared to $8.9 million for the comparable period in 2009. The increase was primarily due to increased earnings in our retail finance joint ventures.

RETAIL FINANCE JOINT VENTURES

Our AGCO Finance retail finance joint ventures provide retail financing and wholesale financing to our dealers in the United States, Canada, Brazil, Germany, France, the United Kingdom, Australia, Ireland, Austria and Argentina. The joint ventures are owned 49% by AGCO and 51% by a wholly owned subsidiary of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"), a AAA rated financial institution based in the Netherlands. The majority of the assets of the retail finance joint ventures represent finance receivables. The majority of the liabilities represent notes payable and accrued

interest. Under the various joint venture agreements, Rabobank or its affiliates are obligated to provide financing to the joint venture companies, primarily through lines of credit. We do not guarantee the debt obligations of the retail finance joint ventures other than a portion of the retail portfolio in Brazil that is held outside the joint venture by Rabobank Brazil, which was approximately $3.7 million as of December 31, 2009 and will gradually be eliminated over time. As of March 31, 2010, our capital investment in the retail finance joint ventures, which is included in "Investment in affiliates" on our Condensed Consolidated Balance Sheets, was approximately $260.6 million compared to $258.7 million as of December 31, 2009. The total finance portfolio in our retail finance joint ventures was approximately $6.2 billion and $6.3 billion as of March 31, 2010 and December 31, 2009, respectively. The total finance portfolio as of March 31, 2010 included approximately $5.5 billion of retail receivables and $0.7 billion of wholesale receivables from AGCO dealers. The total finance portfolio as of December 31, 2009 included approximately $5.6 billion of retail receivables and $0.7 billion of wholesale receivables from AGCO dealers. The wholesale receivables were either sold to AGCO Finance without recourse from our operating companies or AGCO Finance provided the financing directly to the dealers. For the three months ended March 31, 2010, our share in the earnings of the retail finance joint ventures, included in "Equity in net earnings of affiliates" on our Condensed Consolidated Statements of Operations, was $9.4 million compared to $6.7 million for the same period in 2009.

The retail finance portfolio in our AGCO Finance joint venture in Brazil was $1.8 billion as of March 31, 2010 compared to $1.7 billion as of December 31, 2009. As a result of weak market conditions in Brazil in 2005 and 2006, a substantial portion of this portfolio has been included in a payment deferral program directed by the Brazilian government. The impact of the deferral program has resulted in higher delinquencies and lower collateral coverage for the portfolio. While the joint venture currently considers its reserves for loan losses adequate, it continually monitors its reserves considering borrower payment history, the value of the underlying equipment financed and further payment deferral programs implemented by the Brazilian government. To date, our retail finance joint ventures in markets outside of Brazil have not experienced any significant changes in the credit quality of their finance portfolios as a result of the recent global economic challenges. However, there can be no assurance that the portfolio credit quality will not deteriorate, and, given the size of the portfolio relative to the joint ventures' level of equity, a significant adverse change in the joint ventures' performance would have a material impact on the joint ventures and on our operating results.

LIQUIDITY AND CAPITAL RESOURCES

Our financing requirements are subject to variations due to seasonal changes in inventory and receivable levels. Internally generated funds are supplemented when necessary from external sources, primarily our revolving credit facility, accounts receivable sales agreements and accounts receivable securitization facilities.

We believe that these facilities, together with available cash and internally generated funds, will be sufficient to support our working capital, capital expenditures and debt service requirements for the foreseeable future:

- Our $300.0 million revolving credit facility, which expires in May 2013 (no amounts were outstanding as of March 31, 2010).
- Our €200.0 million (or approximately $270.2 million as of March 31, 2010) 6⁷/₈% senior subordinated notes, which mature in 2014.
- Our $201.3 million 1³/₄% convertible senior subordinated notes which may be required to be repurchased on December 31, 2010 or could be converted earlier based on the closing sales price

of our common stock (see further discussion below). Our $201.3 million 1¹/₄% convertible senior subordinated notes which may be required to be repurchased on December 15, 2013 or could be converted earlier based on the closing sales price of our common stock (see further discussion below).

- Our €140.0 million (or approximately $189.2 million as of March 31, 2010) securitization facilities in Europe, which expire in October 2011. As of March 31, 2010, outstanding funding related to this facility was approximately €101.8 million (or approximately $137.5 million).
- Our accounts receivable sales agreements in the United States and Canada with AGCO Finance LLC and AGCO Finance Canada, Ltd., with total accounts receivable sales and funding of up to $600.0 million for U.S. wholesale accounts receivable and up to C$250.0 million (or approximately $246.2 million as March 31, 2010) for Canadian wholesale accounts receivable. As of March 31, 2010, approximately $420.7 million of proceeds had been received under these agreements.

In addition, although we are in complete compliance with the financial covenants contained in these facilities and currently expect to continue to maintain such compliance, should we ever encounter difficulties, our historical relationship with our lenders has been strong and we anticipate their continued long-term support of our business. However, it is impossible to predict the length or severity of the current tightened credit environment, which may impact our ability to obtain additional financing sources or our ability to renew or extend the maturity of our existing financing sources.

Current Facilities

Our $201.3 million of 1³/₄% convertible senior subordinated notes due December 31, 2033, issued in June 2005, provide for (i) the settlement upon conversion in cash up to the principal amount of the converted notes with any excess conversion value settled in shares of our common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 10, 2010. The notes are unsecured obligations and are convertible into cash and shares of our common stock upon satisfaction of certain conditions. Interest is payable on the notes at 1³/₄% per annum, payable semi-annually in arrears in cash on June 30 and December 31 of each year. The notes are convertible into shares of our common stock at an effective price of $22.36 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 44.7193 shares of common stock per $1,000 principal amount of notes. Beginning January 1, 2011, we may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest. Holders of the notes may require us to repurchase the notes at a repurchase price of 100% of their principal amount, plus accrued interest, on December 31, 2010, 2013, 2018, 2023 and 2028. Refer to the Company's Form 10-K for the year ended December 31, 2009 for a full description of these notes.

Our $201.3 million of 1¹/₄% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of our common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. Interest is payable on the notes at 1¹/₄% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of our common stock at an effective price of $40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per $1,000 principal amount of notes. Beginning December 15, 2013, we may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest. Holders of the notes may

require us to repurchase the notes at a repurchase price of 100% of their principal amount, plus accrued interest, on December 15, 2013, 2016, 2021, 2026 and 2031. Refer to the Company's Form 10-K for the year ended December 31, 2009 for a full description of these notes.

Holders may also require us to repurchase all or a portion of our convertible senior subordinated notes upon a fundamental change, as defined in the indentures, at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest. The notes are senior subordinated obligations and are subordinated to all of our existing and future senior indebtedness and effectively subordinated to all debt and other liabilities of our subsidiaries. The notes are equal in right of payment with our $6^{7}/_{8}$% senior subordinated notes due 2014.

As of March 31, 2010, the closing sales price of our common stock had exceeded 120% of the conversion price of $22.36 per share for our $1^{3}/_{4}$% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending March 31, 2010, and, therefore, we classified the notes as a current liability. We believe it is unlikely the holders of the notes would convert the notes under the provisions of the indenture agreement, as typically convertible securities are not converted prior to expiration unless called for redemption, thereby requiring us to repay the principal portion in cash. In the event the notes were converted, we believe we could repay the notes with available cash on hand, funds from our $300.0 million multi-currency revolving credit facility or a combination of these sources. Future classification of the $1^{3}/_{4}$% convertible senior subordinated notes and the $1^{1}/_{4}$% convertible senior subordinated notes between current and long-term debt is dependent on the closing sales price of our common stock during future quarters.

The $1^{3}/_{4}$% convertible senior subordinated notes and the $1^{1}/_{4}$% convertible senior subordinated notes will impact the diluted weighted average shares outstanding in future periods depending on our stock price for the excess conversion value using the treasury stock method. Refer to Notes 6 and 9 of the Company's Condensed Consolidated Financial Statements for further discussion.

Our $300.0 million unsecured multi-currency revolving credit facility matures on May 16, 2013. Interest accrues on amounts outstanding under the facility, at our option, at either (1) LIBOR plus a margin ranging between 1.00% and 1.75% based upon our total debt ratio or (2) the higher of the administrative agent's base lending rate or one-half of one percent over the federal funds rate plus a margin ranging between 0.0% and 0.50% based upon our total debt ratio. The facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default, as defined in the facility. We also must fulfill financial covenants in respect of a total debt to EBITDA ratio and an interest coverage ratio, as defined in the facility. As of March 31, 2010, we had no outstanding borrowings under the facility. As of March 31, 2010, we had availability to borrow approximately $290.2 million under the facility.

Our €200.0 million of $6^{7}/_{8}$% senior subordinated notes due April 15, 2014, issued in April 2004, are unsecured obligations and are subordinated in right of payment to any existing or future senior indebtedness. Interest is payable on the notes semi-annually on April 15 and October 15 of each year. As of and subsequent to April 15, 2009, we may redeem the notes, in whole or in part, initially at 103.438% of their principal amount, plus accrued interest, declining to 100% of their principal amount, plus accrued interest, at any time on or after April 15, 2012. The notes include covenants restricting the incurrence of indebtedness and the making of certain restricted payments, including dividends.

Under our European securitization facilities, we sell accounts receivable in Europe on a revolving basis to commercial paper conduits through a qualifying special-purpose entity ("QSPE") in the United Kingdom. The European facilities expire in October 2011, but are subject to annual renewal. On

December 31, 2009, we expanded our European facilities by €40.0 million so that the total amount of the facilities was €140.0 million (or approximately $189.2 million as of March 31, 2010). As of March 31, 2010, the outstanding funded balance of our European securitization facilities was approximately €101.8 million (or approximately $137.5 million as of March 31, 2010). We adopted the provisions of ASU 2009-16, "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets," ("ASU 2009-16") and ASU 2009-17, "Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities" on January 1, 2010. As a result of this adoption, our European securitization facilities were required to be recognized within our Condensed Consolidated Balance Sheets. Therefore, we recognized approximately $137.5 million of accounts receivable sold through our European securitization facilities as of March 31, 2010 with a corresponding liability equivalent to the funded balance of the facilities. Our risk of loss under the securitization facilities is limited to a portion of the unfunded balance of receivables sold, which is approximately 10% of the funded amount. We maintain reserves for doubtful accounts associated with this risk. If the facilities were terminated, we would not be required to repurchase previously sold receivables but would be prevented from selling additional receivables to the commercial paper conduits.

The European securitization facilities allow us to sell accounts receivable through financing conduits which obtain funding from commercial paper markets. Future funding under our securitization facilities depends upon the adequacy of receivables, a sufficient demand for the underlying commercial paper and the maintenance of certain covenants concerning the quality of the receivables and our financial condition. In the event commercial paper demand is not adequate, our securitization facilities provide for liquidity backing from various financial institutions, including Rabobank. These liquidity commitments would provide us with interim funding to allow us to find alternative sources of working capital financing, if necessary.

Our accounts receivable sales agreements permit the sale, on an ongoing basis, of substantially all of our wholesale interest-bearing and non-interest bearing receivables in North America to AGCO Finance LLC and AGCO Finance Canada, Ltd., our U.S. and Canadian retail finance joint ventures. We have a 49% ownership in these joint ventures. The accounts receivable sales agreements provide for funding up to $600.0 million of U.S. accounts receivable and up to C$250.0 million (or approximately $246.2 million as of March 31, 2010) of Canadian accounts receivable. The sale of the receivables is without recourse to us. We do not service the receivables after the sale occurs and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions and have the effect of reducing accounts receivable and short-term liabilities by the same amount. As of March 31, 2010, net cash received from receivables sold under the U.S. and Canadian accounts receivable sales agreements with AGCO Finance LLC and AGCO Finance Canada, Ltd. was approximately $420.7 million.

Our AGCO Finance retail joint ventures in Europe, Brazil and Australia also provide wholesale financing to our dealers. The receivables associated with these arrangements are also without recourse to us. As of March 31, 2010 and December 31, 2009, these retail finance joint ventures had approximately $151.3 million and $176.9 million, respectively, of outstanding accounts receivable associated with these arrangements. These arrangements are accounted for as off-balance sheet transactions. In addition, we sell certain trade receivables under factoring arrangements to other financial institutions around the world. These arrangements are also accounted for as off-balance sheet transactions.

Cash Flows

Cash flows used in operating activities were $202.3 million for the first quarter of 2010 compared to $458.1 million for the first quarter of 2009. The use of cash in both periods was primarily due to seasonal increases of working capital. As previously discussed, our production cuts in both our North American

and European factories helped us to manage the seasonal build in our inventories in the first quarter of 2010. Cash flows used in operating activities in the first quarter of 2009 included a significant reduction in accounts payable due to a reduction in raw material purchases as a result of production cuts planned for the second quarter of 2009.

Our working capital requirements are seasonal, with investments in working capital typically building in the first half of the year and then reducing in the second half of the year. We had $1,075.3 million in working capital at March 31, 2010, as compared with $1,079.6 million at December 31, 2009 and $1,067.6 million at March 31, 2009. Accounts receivable and inventories, combined, at March 31, 2010 were $299.1 million higher than at December 31, 2009 and $152.5 lower than at March 31, 2009. The increase in accounts receivable and inventories at March 31, 2010 compared to December 31, 2009 was as a result of our adoption of ASU 2009-16 and ASU 2009- 17 discussed above, which increased our accounts receivable balance by approximately $137.5 million, and also as a result of seasonal dealer and company inventory requirements.

Capital expenditures for the first quarter of 2010 were $24.1 million compared to $46.9 million for the first quarter of 2009. We anticipate that capital expenditures for the full year of 2010 will range from approximately $225.0 million to $250.0 million and will primarily be used to support our manufacturing operations, focused on improving productivity, as well as to support the development and enhancement of new and existing products, primarily as it relates to our efforts to meet new emission requirements.

Our debt to capitalization ratio, which is total indebtedness and temporary equity divided by the sum of total indebtedness, temporary equity and stockholders' equity, was 25.1% at March 31, 2010 compared to 21.5% at December 31, 2009.

COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Guarantees

We maintain a remarketing agreement with AGCO Finance LLC, our retail finance joint venture in the United States, whereby we are obligated to repurchase repossessed inventory at market values, limited to $6.0 million in the aggregate per calendar year. We believe that any losses, which might be incurred on the resale of this equipment will not materially impact our consolidated financial position or results of operations, due to the fair value of the underlying equipment.

At March 31, 2010, we guaranteed indebtedness owed to third parties of approximately $71.2 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate us to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2014. We believe the credit risk associated with these guarantees is not material to our financial position. Losses under such guarantees historically have been insignificant. In addition, we would be able to recover any amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment would be sufficient to offset a substantial portion of the amounts paid.

Other

As of March 31, 2010, we had outstanding foreign exchange contracts with a notional amount of approximately $1,126.0 million. The outstanding contracts as of March 31, 2010 range in maturity through December 2010. Gains and losses on such contracts are historically substantially offset by losses and gains on the exposures being hedged. See "Item 3. Quantitative and Qualitative Disclosures About Market Risk — Foreign Currency Risk Management" for further information.

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As discussed in "Liquidity and Capital Resources," we sell substantially all of our wholesale accounts receivable in North America to our U.S. and Canadian retail finance joint ventures, and we sell certain accounts receivable under factoring arrangements to financial institutions around the world. We evaluate the sale of such receivables pursuant to the guidelines of ASU 2009-16 and have determined that these facilities should be accounted for as off-balance sheet transactions.

Contingencies

As a result of Brazilian tax legislation impacting value added taxes ("VAT"), we have recorded a reserve of approximately $9.6 million and $11.6 million against our outstanding balance of Brazilian VAT taxes receivable as of March 31, 2010 and December 31, 2009, respectively, due to the uncertainty as to our ability to collect the amounts outstanding.

In June 2008, the Republic of Iraq filed a civil action against our French subsidiary and two other foreign subsidiaries that participated in the United Nations Oil for Food Program. The French government also is investigating our French subsidiary in connection with its participation in the Program. In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of our Brazilian operations and the related transfer of certain assets to our Brazilian subsidiaries. See Part II, Item 1, "Legal Proceedings" for further discussion of these matters.

OUTLOOK

Global industry sales are expected to be relatively flat in 2010 compared to 2009. Increased industry demand in South America is expected to produce sales growth in the first half of 2010, compared to a weak first half of 2009. North American industry demand is expected to remain stable for the remainder of the year. Weak market conditions in Western Europe are expected to stabilize during the second half of 2010, making comparisons to 2009 more favorable in the second half of the year. Continued economic weakness in Central and Eastern Europe, as well as Russia, is expected to keep industry demand at very low levels in those markets throughout 2010.

For the full year of 2010, we expect a slight increase in earnings compared to the full year of 2009. Gross margin improvements are expected to be offset by higher engineering expenses for new product development and efforts towards meeting new emission requirements, as well as higher pension costs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates estimates, including those related to reserves, intangible assets, income taxes, pension and other postretirement benefit obligations, derivative financial instruments, and contingencies. Management bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. A description of critical accounting policies and related judgments and estimates that affect the preparation of our Condensed Consolidated Financial Statements is set forth in our Annual Report on Form 10-K for the year ended December 31, 2009.

FORWARD-LOOKING STATEMENTS

Certain statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q are forward-looking, including certain statements set forth under the headings "Liquidity and Capital Resources," "Commitments and Off-Balance Sheet Arrangements" and "Outlook." Forward-looking statements reflect assumptions, expectations, projections, intentions or beliefs about future events. These statements, which may relate to such matters as industry demand, market conditions, general economic outlook, availability of financing, margins, engineering expenses, pension costs, earnings, net sales, guarantees of indebtedness, compliance with loan covenants, conversion of our notes, equipment resales, future capital expenditures and indebtedness requirements and working capital needs are "forward-looking statements" within the meaning of the federal securities laws. These statements do not relate strictly to historical or current facts, and you can identify certain of these statements, but not necessarily all, by the use of the words "anticipate," "assumed," "indicate," "estimate," "believe," "predict," "forecast," "rely," "expect," "continue," "grow" and other words of similar meaning. Although we believe that the expectations and assumptions reflected in these statements are reasonable in view of the information currently available to us, there can be no assurance that these expectations will prove to be correct.

These forward-looking statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in or implied by the forward-looking statements. Adverse changes in any of the following factors could cause actual results to differ materially from the forward-looking statements:

- general economic and capital market conditions;
- availability of credit to our retail customers;
- the worldwide demand for agricultural products;
- grain stock levels and the levels of new and used field inventories;
- cost of steel and other raw materials;
- performance of the accounts receivable originated or owned by AGCO or AGCO Finance;
- government policies and subsidies;
- weather conditions;
- interest and foreign currency exchange rates;
- pricing and product actions taken by competitors;
- commodity prices, acreage planted and crop yields;
- farm income, land values, debt levels and access to credit;
- pervasive livestock diseases;
- production disruptions;
- supply and capacity constraints;
- our cost reduction and control initiatives;
- our research and development efforts;
- dealer and distributor actions;
- technological difficulties; and
- political and economic uncertainty in various areas of the world.

Any forward-looking statement should be considered in light of such important factors. For additional factors and additional information regarding these factors, please see "Risk Factors" in our Form 10-K for the year ended December 31, 2009.

New factors that could cause actual results to differ materially from those described above emerge from time to time, and it is not possible for us to predict all of such factors or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect subsequent developments or information except as required by law.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN CURRENCY RISK MANAGEMENT

We have significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and we purchase a portion of our tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. We also sell products in over 140 countries throughout the world. The majority of our net sales outside the United States are denominated in the currency of the customer location, with the exception of sales in the Middle East, Africa and Asia, where net sales are primarily denominated in Euros or United States dollars (See “Segment Reporting” in Note 14 to our Consolidated Financial Statements for the year ended December 31, 2009 for sales by customer location). Our most significant transactional foreign currency exposures are the Euro, the Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound. Fluctuations in the value of foreign currencies create exposures, which can adversely affect our results of operations.

We attempt to manage our transactional foreign currency exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, we hedge certain, but not all, of our exposures through the use of foreign currency contracts. Our translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. Our most significant translation exposures are the Euro, the British pound and the Brazilian real in relation to the United States dollar. When practical, this translation impact is reduced by financing local operations with local borrowings. Our hedging policy prohibits use of foreign currency contracts for speculative trading purposes.

All derivatives are recognized on our Condensed Consolidated Balance Sheets at fair value. On the date a derivative contract is entered into, we designate the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument. We currently engage in derivatives that are cash flow hedges of forecasted transactions as well as non-designated derivative instruments. Changes in the fair value of non-designated derivative contracts are reported in current earnings. During 2010 and 2009, we designated certain foreign currency contracts as cash flow hedges of forecasted sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges are recorded in other comprehensive income and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the loss recorded in other comprehensive loss that was reclassified to cost of goods sold during the three months ended March 31, 2010 and 2009 was approximately $0.6 million and $8.7 million, respectively, on an after-tax basis. The outstanding contracts as of March 31, 2010 range in maturity through December 2010.

Assuming a 10% change relative to the currency of the hedge contract, this could negatively impact the fair value of the foreign currency instruments by approximately $37.0 million as of March 31, 2010. Using the same sensitivity analysis as of March 31, 2009, the fair value of such instruments would have increased by approximately $20.3 million. Due to the fact that these instruments are primarily entered into for hedging purposes, the gains or losses on the contracts would be largely offset by losses and gains on the underlying firm commitment or forecasted transaction.

Interest Rates

We manage interest rate risk through the use of fixed rate debt and may in the future utilize interest rate swap contracts. We have fixed rate debt from our senior subordinated notes and our convertible senior subordinated notes. Our floating rate exposure is related to our credit facility and our securitization facilities, which are tied to changes in United States and European LIBOR rates. Assuming a 10% increase in interest rates, interest expense, net and the cost of our securitization facilities for the three months ended March 31, 2010 would have increased by approximately $0.1 million.

We had no interest rate swap contracts outstanding during the three months ended March 31, 2010.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of March 31, 2010, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that the Company's disclosure controls or the Company's internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation described above that occurred during the three months ended March 31, 2010 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various other legal claims and actions incidental to our business. These items are more fully discussed in Note 16 to our Condensed Consolidated Financial Statements.

ITEM 5. OTHER INFORMATION

Effective May 10, 2010, the Company entered into an Amended and Restated Executive Nonqualified Pension Plan. The effect of the amendment was to fully vest Andrew H. Beck’s benefits thereunder when he attains the age of forty-six with ten years of credited service, five of which was while he was a participant in the plan. Mr. Beck’s Employment and Severance Agreement was amended and restated to contain a similar change.

Copies of the Amended and Restated Executive Nonqualified Pension Plan and the Employment and Severance Agreement are attached as Exhibits 10.1 and 10.2, respectively, to this Report.

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ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit	The filings referenced for incorporation by reference are AGCO Corporation
10.1	Amended and Restated Executive Non-qualified Pension Plan	Filed herewith
10.2	Employment and Severance Agreement with Andrew H. Beck	Filed herewith
31.1	Certification of Martin Richenhagen	Filed herewith
31.2	Certification of Andrew H. Beck	Filed herewith
32.0	Certification of Martin Richenhagen and Andrew H. Beck	Furnished herewith

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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.

AGCO CORPORATION
Registrant

Date: May 7, 2010

/s/ Andrew H. Beck
Andrew H. Beck
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

AGCO CORPORATION

AMENDED AND RESTATED
EXECUTIVE NONQUALIFIED PENSION PLAN

(EFFECTIVE MAY 10, 2010)

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AGCO CORPORATION
AMENDED AND RESTATED
EXECUTIVE NONQUALIFIED PENSION PLAN

Effective as of May 10, 2010, AGCO Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), hereby adopts the AGCO Corporation Amended and Restated Executive Nonqualified Pension Plan (the “Plan”), which amends, restates and supersedes the Amended and Restated Supplemental Executive Retirement Plan, which was last amended and restated effective January 1, 2008.

BACKGROUND AND PURPOSE

A. **General Purpose**. The primary purpose of the Plan is to provide additional retirement income to a select group of management personnel of the Company and its affiliates that adopt the Plan as participating companies.

B. **Type of Plan**. The Plan is intended to constitute a non-qualified deferred compensation plan that complies with the provisions of Code Section 409A and an unfunded, nonqualified deferred compensation plan that benefits certain designated employees who are within a select group of key management or highly compensated employees within the meaning of Title I of ERISA.

STATEMENT OF AGREEMENT

To establish the Plan with the purposes and goals as hereinabove described, the Company hereby sets forth the terms and provisions as follows:

ARTICLE I
DEFINITIONS

For purposes of the Plan, the following terms, when used with an initial capital letter, shall have the meaning set forth below unless a different meaning plainly is required by the context.

1.1 Accrual Factor shall mean, with respect to a Participant, the annual factor used to determine the Participant’s Accrued Benefit, which is equal to:

(i) three percent (3%) for each Participant who is employed as a Senior Vice President or greater position with the Company in such year, and

(ii) two and twenty-five one-hundredths of a percent (2.25%) for each Participant who is employed as a Vice President or equivalent position with the Company in such year.

1.2 Accrued Benefit shall mean, with respect to a Participant and as of any date it is determined, an annual amount, payable in twelve (12) equal monthly payments for fifteen (15) years certain, which is equal to (i) the Participant's Final Earnings, multiplied by (ii) the Participant's Years of Credited Service, multiplied by (iii) the Participant's Accrual Factor, and reduced by (iv) the Participant's Social Security Benefit and Savings Plan Benefit; provided, however, that the maximum Accrued Benefit attainable hereunder shall not be greater than:

(i) In the case of a Participant who is employed as a Senior Vice President or greater position with the Company or any Affiliate immediately prior to his termination of employment with the Company or any Affiliate, sixty percent (60%) of the Participant's Final Earnings, subject to reduction by the Participant's Social Security Benefit and Savings Plan Benefit, and

(ii) In the case of a Participant who is employed as a Vice President of the Company or any Affiliate or equivalent position immediately prior to his termination of employment with the Company or any Affiliate, forty-five percent (45%) of the Participant's Final Earnings, subject to reduction by the Participant's Social Security Benefit and Savings Plan Benefit.

1.3 Actuarial Equivalent shall mean an amount of equivalent value based on the applicable mortality rate in effect under the 1994 Group Annuity Reserving table (94 GAR) and an effective annual interest rate of seven percent (7%) compounded annually.

1.4 Administrative Committee shall mean a committee appointed by the Board, which shall act on behalf of the Company to administer the Plan. From time to time, the Board may appoint other members of such committee in addition to, or in lieu of, the individuals holding said titles.

1.5 Affiliate shall mean any corporation or other entity that is required to be aggregated with the Company under Code Sections 414(b) or (c).

1.6 Base Salary shall mean, with respect to a Participant for a calendar year, the Participant's regular base salary amount paid to him during such calendar year, plus any amounts of base salary that the Participant may have elected to defer under the terms of any Code Section 401(k) or 125 plan or any nonqualified deferred compensation plan maintained by the Company or an Affiliate, but excluding bonuses, incentive compensation, equity-based compensation, expense reimbursements and the value of any fringe benefits.

1.7 Benefit Commencement Date shall mean, with respect to a Participant's Accrued Benefit, the first day of the month coinciding with or immediately following the earliest of (a) the Participant's death while employed by the Company or any of its Affiliates and (b) the later of the Participant's Separation from Service or attainment of Normal Retirement Age.

1.8 Board shall mean the Board of Directors of the Company.

1.9 Change in Control shall mean any one of the following (determined in accordance with Code Section 409A):

(a) The date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (not including where any one person, or more than one person acting as a group, who is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, acquires additional stock).

(b) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the stock of the Company, or a majority of the members of the Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election of such new directors.

(c) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total fair market value equal to or more than forty-percent (40%) of the total fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions unless the assets are transferred to (i) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly by the Company, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a person, or more than one person acting as a group, that owns directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company.

1.10 Code shall mean the Internal Revenue Code of 1986, as amended.

1.11 Company shall mean AGCO Corporation, a Delaware corporation, with its principal place of business in Duluth, Georgia.

1.12 Death Benefit shall mean the amount payable to a deceased Participant's Designated Beneficiary, as determined pursuant to the terms of Section 3.4.

1.13 Designated Beneficiary shall mean the person or persons identified by the Participant as eligible to receive benefits under the Plan on a form acceptable to the Administrative Committee. In the event no such written designation is made by a Participant or

if such beneficiary shall not be living or in existence at the time for commencement of payment under the Plan, the Participant shall be deemed to have designated his estate as such beneficiary.

1.14 **Effective Date** shall mean January 1, 2008, the date as of which this amended and restated Plan shall be effective.

1.15 **Eligible Employee** shall mean any individual who, as determined by the Board in its sole discretion, is a member of a select group of highly compensated or key management employees of the Company or an Affiliate.

1.16 **Employment Commencement Date** shall mean, with respect to a Participant, the date on which such Participant first performs services for the Company or an Affiliate.

1.17 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.18 **Final Earnings** shall mean, for a Participant, the average of his Base Salary plus annual incentive payments under the Management Compensation Plan for such calendar year actually received for the three most recent, full calendar years ending on or immediately before the date of the Participant's Separation from Service with the Company and all Affiliates, or on or before the date of Participant's death while employed with the Company or an Affiliate or on or before the date he is removed from active participation in the Plan pursuant to Section 2.2 hereof, as applicable.

1.19 **Interest** shall mean the prime rate of interest published in the Wall Street Journal as of the last business day of the month compounded monthly.

1.20 **Normal Retirement Age** shall mean age sixty-five (65).

1.21 **Participant** shall mean any individual who has been admitted to participation in the Plan pursuant to the provisions of Article II.

1.22 **Plan** shall mean the AGCO Corporation Amended and Restated Executive Nonqualified Pension Plan, as contained herein and all amendments hereto.

1.23 **Plan Year** shall mean the twelve (12)-consecutive-month period ending on December 31 of each year.

1.24 **Savings Plan Benefit** shall mean the Actuarial Equivalent of a Participant's accrued benefit attributable to employer matching contributions and earnings thereon under the AGCO Corporation 401(k) Savings Plan, calculated as if such benefit was payable in the form of a single life annuity for the Participant's lifetime. The Participant's Savings Plan Benefit shall also include the Actuarial Equivalent of (i) all amounts attributable to employer contributions

and earnings thereon credited to the Participant's account under any nonqualified deferred compensation plan maintained by the Company or an Affiliate, other than this Plan, and (ii) any benefits attributable to contributions made by the Company or any Affiliate under any retirement plan established under the laws of any foreign country (excluding any foreign retirement plan described in Section 1.26).

1.25 **Separation from Service** shall mean the date as of which a Participant dies, retires, or otherwise terminates employment with the Company and its Affiliates. A Separation from Service occurs where the facts and circumstances indicate that the Company or Affiliate and the Participant reasonably anticipate that no further services will be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of service to the Company and its Affiliates if the Participant has been providing services to the Company or its Affiliates less than thirty-six (36) months). Whether a Separation from Service has occurred will be determined based on the facts and circumstances and in accordance with the guidance under Code Section 409A. The Participant will not be deemed to have incurred a Separation from Service while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Company and its Affiliates under an applicable statute or by contract. For purposes hereof, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Company or an Affiliate. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, a Separation from Service is deemed to occur on the first date immediately following such six-month period.

1.26 **Social Security Benefit** shall mean, for a Participant, the maximum annual primary Social Security retirement benefit amount that, under the law as in effect as of the Participant's Benefit Commencement Date, could be payable to him (regardless of his actual Social Security compensation amounts) at such date. A Participant's Social Security benefit shall also include any retirement benefits payable to the Participant under any similar retirement program of any foreign country.

1.27 **Trust or Trust Agreement** shall mean the separate agreement or agreements between the Company and the Trustee governing the creation of the Trust Fund, and all amendments thereto.

1.28 **Trustee** shall mean the party or parties so designated from time to time pursuant to the terms of the Trust Agreement.

1.29 **Trust Fund** shall mean the total amount of cash and other property held by the Trustee (or any nominee thereof) at any time under the Trust Agreement.

1.30 Years of Credited Service shall mean, with respect to a Participant, the number of twelve (12)-month periods during which such Participant is continuously employed by the Company or an Affiliate, commencing on the later of (A) June 20, 1990 or (B) the Participant's Employment Commencement Date. Years of Credited Service shall be counted in whole and partial years with any partial year being equal to a fraction, the numerator of which is the number of full months of employment completed in the partial year, and the denominator of which is twelve (12). Notwithstanding the foregoing, Martin Richenhagen shall be credited with no less than five (5) Years of Credited Service for purposes of the Plan.

ARTICLE II
ELIGIBILITY

2.1 Selection of Participants.

The Board, in its sole discretion, shall designate which Eligible Employees shall become Participants in the Plan. The Administrative Committee shall set forth the name of each Participant on Schedule A hereto. Notwithstanding anything herein to the contrary, all aspects of the selection of Participants shall be in the sole discretion of the Board and regardless of title, duties or any other factors, there shall be no requirement whatsoever that any individual or group of individuals be allowed to participate herein.

2.2 Removal from Active Participation.

The Board may at any time remove a Participant from active participation in the Plan, such that he shall not be credited with additional years of Credited Service and his Accrued Benefit shall not continue to increase.

ARTICLE III
BENEFITS

3.1 Benefit Amount.

(a) **Vesting.** A Participant will be fully vested in his or her Accrued Benefit when the Participant has attained age fifty (50) with at least ten (10) Years of Credited Service, five (5) years of which the Participant has been a Participant in the Plan. Except as provided in Section 3.3 or Section 3.5 below, upon a Participant's Separation from Service for any reason before Participant has attained age fifty (50) with at least ten (10) years of Credited Service, five (5) years of which the Participant has been a Participant in the Plan, neither the Participant nor his Designated Beneficiary shall be entitled to any benefit or payment under the Plan. Notwithstanding the foregoing, Andrew H. Beck shall be entitled to be fully vested in his Accrued Benefit when he attains the age of forty-six (46) with at least ten (10) Years of Credited Service, five (5) years of which he has been a Participant in the Plan.

(b) **Normal Retirement Benefit**. If a Participant experiences a Separation from Service before the Participant's death and is otherwise vested in his Accrued Benefit as set

forth in Section 3.1(a), the Participant shall be entitled to receive his Accrued Benefit. Such benefit shall be paid in accordance with Section 3.2 below.

(c) **Death Benefit**. If a Participant dies while employed by the Company or any Affiliate and is otherwise vested in his Accrued Benefit as set forth in Section 3.1(a), the Participant's Designated Beneficiary, as applicable, shall be entitled to receive his Accrued Benefit in an amount equal to the Actuarial Equivalent of his Accrued Benefit determined as of the date of his death, adjusted to reflect commencement of the Accrued Benefit prior to his Normal Retirement Age, if applicable. Such benefit shall be paid in accordance with Section 3.2.

(d) **Reemployment.** If a Participant who separates from service and commences receipt of his Accrued Benefit is subsequently reemployed by the Company, such Participant may be treated as newly eligible to participate in the Plan but shall receive no credit for prior service under the Plan and the Participant's Accrued Benefit shall continue to be paid pursuant to the terms of the Plan.

3.2 Payment of Benefit.

(a) **Commencement and Timing**. Except as otherwise provided in Section 3.3 below, a Participant's Accrued Benefit determined under Section 3.1(b) shall commence as of the later of the beginning of the seventh (7th) month following the Participant's Separation from Service or the Benefit Commencement Date. Notwithstanding anything in the Plan to the contrary, during the period between the Participant's Benefit Commencement Date and the date on which payments begin under this Section 3.2, the payments to which the Participant would have been entitled during such period if payments had begun on the Benefit Commencement Date shall be accumulated and paid to the Participant with Interest in a lump sum as of the beginning of the seventh (7th) month after the Participant's Separation from Service. Remaining monthly payments, if any, due under the terms of the Plan shall be paid in the normal course after the beginning of the seventh (7th) month after the Participant's Separation from Service. A Participant's Accrued Benefit determined under Section 3.1(c) shall commence on the Participant's Benefit Commencement Date if such Benefit Commencement Date occurs by reason of the Participant's death while employed by the Company or an Affiliate.

(b) **Form of Payment of Benefit**.

Except as otherwise provided herein or in Section 3.3 below, a Participant's Accrued Benefit determined under Section 3.1(b) or (c) shall be an annual amount, payable in twelve (12) equal monthly payments, for fifteen (15) years certain. Notwithstanding the foregoing, a Participant whose Accrued Benefit was in pay status as of immediately before January 1, 2008 shall continue to be paid in accordance with the form of payment as determined under the terms of the Plan at the time payments began.

3.3 Change in Control.

In the event of a Change in Control of the Company, every Participant shall become fully vested in the total amount of his Accrued Benefit determined as of the date the Change in

Control occurs so long as the Participant is employed by the Company or any Affiliate at the time of the Change in Control. If within twenty-four (24) months after a Change in Control a Participant has a Separation from Service or dies while employed by the Company or any Affiliate, he shall be entitled to a lump-sum payment on the first day of the seventh (7th) month following the date the Participant has a Separation from Service or, in case of death, on the Benefit Commencement Date, equal to (i) the Actuarial Equivalent of the Participant's Accrued Benefit, determined as of the date of his Separation from Service or death, adjusted to reflect the lump sum form of payment and commencement of the Participant's benefit prior to his Normal Retirement Age, if applicable, plus (ii) Interest on such amount accrued from the date of the Benefit Commencement Date until the date payment is to be made, if later than the Benefit Commencement Date. If the Participant has a Separation from Service or dies while employed by the Company or any Affiliate more than twenty-four (24) months after the Change in Control, the Participant shall be entitled to receive his Accrued Benefit in accordance with Section 3.2 above. Notwithstanding anything in the Plan to the contrary, if a Participant is receiving his Accrued Benefit as of the date a Change in Control occurs, the remaining portion of his Accrued Benefit shall be distributed immediately in a lump sum payment adjusted to reflect the conversion of a stream of payments for the remainder of the fifteen (15) years certain to the Actuarial Equivalent of a lump sum form of payment.

3.4 Death Benefit.

In the event a Participant is entitled to an Accrued Benefit under this Plan and dies before he has received the entirety of his Accrued Benefit under Section 3.2 or 3.3, then the undistributed payments of the Participant's Accrued Benefit as of the date of the Participant's death shall be paid to the Participant's Designated Beneficiary in the form the Participant would have received.

3.5 Special CEO Provisions.

In the event (a) Martin Richenhagen has a Separation from Service due to termination by the Company without "Cause" (as defined in the employment agreement between Mr. Richenhagen and the Company, as amended and restated effective as of January 1, 2008 (the "Richenhagen Employment Agreement")) or (b) Mr. Richenhagen has a Separation from Service for "Good Reason" (as defined in the Richenhagen Employment Agreement) or due to nonrenewal of the Richenhagen Employment Agreement, Mr. Richenhagen shall become fully vested in the total amount of his Accrued Benefit determined as of the date the Separation from Service occurs.

ARTICLE IV
CLAIMS

4.1 Claims Procedure. Claims for benefits under the Plan may be filed with the Administrative Committee. Written or electronic notice of the disposition of a claim shall be furnished to the claimant within ninety (90) days after the claim is filed. If additional time (up to ninety (90) days) is required by the Administrative Committee to process the claim, written notice shall be provided to the claimant within the initial ninety (90)-day period. In such event,

written notice of the extension shall be furnished to the claimant within the initial thirty (30)-day extension period. Any extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render a determination.

In the event the claim is denied in whole or in part, the notice shall set forth in language calculated to be understood by the claimant:

(i) the specific reason or reasons for the denial,

(ii) specific reference to pertinent Plan provisions on which the denial is based,

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and

(iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right, if any, to bring a civil action under section 502(a) of the ERISA, following an adverse benefit determination on review.

4.2 Claims Review Procedure. Any Participant or beneficiary or beneficiaries who has been denied a benefit by a decision of the Administrative Committee pursuant to Section 4.1 shall be entitled to request the Administrative Committee, to give further consideration to his or her claim by filing a written application for review with the Administrative Committee no later than sixty (60) days after receipt of the written notification provided for in Section 4.1. The claimant may submit written comments, documents, records, and other information relating to the claim for benefits which will all be taken into account during the review of the claim, whether or not such information was submitted or considered in the initial benefit determination. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

Upon receiving such written application for review, the Administrative Committee may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Administrative Committee received such written application for review. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

Written or electronic notice of the disposition of a claim shall be furnished to the claimant within sixty (60) days after the application for review is filed. If additional time (up to sixty (60) days) is required by the Administrative Committee to process the claim, written notice shall be provided to the claimant within the initial sixty (60)-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render a determination.

In the case of an adverse determination, the decision on review shall include specific reasons for the decision, in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions on which the decision is based. The decision on review shall also include:

(i) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, and

(ii) a statement describing any voluntary appeal procedures offered by the Plan, and a statement of the claimant's right, if any, to bring an action under Section 502(a) of ERISA.

Any suit or other cause of action relating to a claim for benefits under the Plan must be brought within ninety (90) days of the adverse determination on review or such suit or cause of action shall be forever barred.

ARTICLE V
SOURCE OF FUNDS TRUST

5.1 Source of Funds.

Except as provided in this Section and Section 5.2, the Company shall provide the benefits described in the Plan from the general assets of the Company. In any event, the Company ultimately shall have the obligation to pay all benefits due to Participants and Designated Beneficiaries under the Plan. The Company's obligation to pay benefits under the Plan constitutes a mere promise of the Company to pay such benefits, and a Participant or Designated Beneficiary shall be and remain no more than an unsecured, general creditor of the Company. As described in this Article, the Company may establish a Trust and pay over funds from time to time to such Trust. To the extent that funds in such Trust allocable to the benefits payable under the Plan are sufficient, the Trust assets shall be used to pay benefits under the Plan. If such Trust assets are not sufficient to pay all benefits due under the Plan, then the Company shall have the obligation, and the Participant or Designated Beneficiary, who is due such benefits, shall look to the Company to provide such benefits. The Administrative Committee shall allocate the total liability to pay benefits under the Plan among the Participating Companies in such manner and amount as the Administrative Committee in its sole discretion deems appropriate to reflect the benefits accrued by each Participating Company's employees.

5.2 Trust.

The Company may transfer all or any portion of the funds necessary to fund benefits accrued hereunder to the Trustee to be held and administered by the Trustee pursuant to the terms of the Trust Agreement, except during any "restricted period" as defined in Code Section 409A(b)(3)(B) with respect to a single-employer defined benefit plan of the Company or any Affiliate. To the extent provided in the Trust Agreement, each transfer into the Trust Fund shall be irrevocable as long as the Company has any liability or obligations under the Plan to pay

benefits, such that the Trust property is in no way subject to use by the Company; provided, it is the intent of the Company that the assets held by the Trust are and shall remain at all times subject to the claims of the general creditors of the Company. No Participant or Designated Beneficiary shall have any interest in the assets held by the Trust or in the general assets of the Company other than as a general, unsecured creditor. Accordingly, the Company shall not grant a security interest in the assets held by the Trust in favor of the Participants, Designated Beneficiaries or any creditor. The Trust Fund and all assets thereunder, if any, shall at all times be held in the United States. Additionally, in no event shall any such assets become restricted to the provision of benefits under the Plan in connection with (a) a change in the financial health of the Company, regardless of whether such assets are available to satisfy the claims of general creditors of the Company or (b) during any "restricted period" as defined in Code Section 409A(b)(3)(B) with respect to a single-employer defined benefit plan of the Company or any Affiliate.

ARTICLE VI
ADMINISTRATIVE COMMITTEE

6.1 Action.

Action of the Administrative Committee may be taken with or without a meeting of committee members; provided, action shall be taken only upon the vote or other affirmative expression of a majority of the committee members qualified to vote with respect to such action. If a member of the Administrative Committee is a Participant, he shall not participate in any decision which solely affects his own benefit under the Plan. For purposes of administering the Plan, the Administrative Committee shall choose a secretary who shall keep minutes of the Administrative Committee's proceedings and all records and documents pertaining to the administration of the Plan. The secretary may execute any certificate or any other written direction on behalf of the Administrative Committee.

6.2 Rights and Duties.

The Administrative Committee shall administer the Plan and shall have all powers necessary to accomplish that purpose, including (but not limited to) the following:

(a) To construe, interpret and administer the Plan;

(b) To make determinations required by the Plan, and to maintain records regarding Participants and Designated Beneficiaries' benefits hereunder;

(c) To compute and certify to the Company the amount and kinds of benefits payable to Participants and Designated Beneficiaries and to determine the time and manner in which such benefits are to be paid;

(d) To authorize all disbursements by the Company pursuant to the Plan;

(e) To maintain all the necessary records of the administration of the Plan;

(f) To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms hereof

(g) To delegate to other individuals or entities from time to time the performance of any of its duties or responsibilities hereunder;

(h) To hire agents, accountants, actuaries, consultants and legal counsel to assist in operating and administering the Plan.

The Administrative Committee shall have the exclusive right to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and its decisions on such matters are final and conclusive on all parties.

6.3 Compensation, Indemnity and Liability.

The Administrative Committee and its members shall serve as such without bond and without compensation for services hereunder. All expenses of the Administrative Committee shall be paid by the Company. No member of the Administrative Committee shall be liable for any act or omission of any other member of the Administrative Committee, nor for any act or omission on his own part, excepting his own willful misconduct. The Company shall indemnify and hold harmless the Administrative Committee and each member thereof against any and all expenses and liabilities, including reasonable legal fees and expenses, arising out of his membership on the Administrative Committee, excepting only expenses and liabilities arising out of his own willful misconduct.

6.4 Taxes.

A Participant's or Designated Beneficiary's Accrued Benefit hereunder shall be reduced by (1) the amount necessary to pay the tax due under the Federal Insurance Contributions Act with respect to the Accrued Benefit determined upon the Benefit Commencement Date (or such other date as is applicable under Treasury Regulation Section 31.3121(v)(2)-1) and (2) the amount estimated to pay the Federal and State income tax withholding liability due.

ARTICLE VII
AMENDMENT AND TERMINATION

7.1 Amendments.

The Board shall have the right to amend the Plan in whole or in part at any time and from time to time. An amendment to the Plan may modify its terms in any respect whatsoever (including freezing future benefit accruals); provided, no amendment may decrease the level of a Participant's benefit or adversely affect a Participant's or Designated Beneficiary's rights to benefits that already have accrued. The terms of the Plan as amended as of the Effective Date are intended to comply with this Section 7.1.

7.2 Termination of Plan.

The Board shall have the right to terminate the Plan at any time for any reason. If the Plan is terminated, each Participant's benefit under the Plan will be frozen and will be paid under the conditions, at the time and in the form, specified under the terms of the Plan unless earlier payment of such benefits is permitted by Code Section 409A, in which case the Board in its discretion may provide for such earlier payment of Participant's Accrued Benefits, adjusted to reflect commencement of the Accrued Benefit prior to Normal Retirement Age and, if applicable, any lump sum form of payment. Termination of the Plan shall be binding on all Participants and Designated Beneficiaries.

ARTICLE VIII
MISCELLANEOUS

8.1 Taxation.

It is the intention of the Company that the benefits payable hereunder shall not be deductible by the Company nor taxable for federal income tax purposes to Participants and Designated Beneficiaries until such benefits are paid by the Company, or by the Trust, as the case may be, to such Participants and Designated Beneficiaries. When such benefits are so paid, it is the intention of the Company that they shall be deductible by the Company under Code Section 162.

8.2 No Employment Contract.

Nothing herein contained is intended to be nor shall be construed as constituting a contract arrangement between the Company and any Participant to the effect that the Participant will be employed by the Company for any specific period of time.

8.3 Headings.

The headings of the various articles and sections in the Plan are solely for convenience and shall not be relied upon in construing any provisions hereof. Any reference to a section shall refer to a section of the Plan unless specified otherwise.

8.4 Gender and Number.

Use of any gender in the Plan will be deemed to include all genders when appropriate, and use of the singular number will be deemed to include the plural when appropriate, and vice versa in each instance.

8.5 Assignment of Benefits.

The right of a Participant or any other person to receive payments under the Plan shall not be assigned, transferred, pledged or encumbered, except by will or by the laws of descent and distribution and then only to the extent permitted under the terms of the Plan.

8.6 Legally Incompetent.

The Administrative Committee, in its sole discretion, may direct that payment be made to an incompetent or disabled person, whether because of minority or mental or physical disability, to the guardian of such person or to the person having custody of such person, without further liability on the part of the Administrative Committee, the Company or any Affiliate for the amount of such payment to the person on whose account such payment is made.

8.7 Governing Law.

The Plan shall be construed, administered and governed in all respects in accordance with applicable federal law and, to the extent not preempted by federal law, in accordance with the laws of the State of Georgia. If any provisions of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

8.8 Omnibus 409A Provision.

Notwithstanding any other provision of this Plan, it is intended that any payment provided pursuant to or in connection with this Plan shall be provided and paid in a manner, and at such time, and in such form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Notwithstanding any other provision of this Plan, the Board is authorized to amend this Plan and/or to delay the payment of any monies as may be determined by it to be necessary or appropriate to comply, or to evidence or further evidence required compliance, with Code Section 409A.

IN WITNESS WHEREOF, the Company has caused the Plan to be executed by its duly authorized officer as of the day and year first above written.

AGCO CORPORATION

By: ______________________________

Title: ______________________________

SCHEDULE A

PARTICIPANTS

Exhibit 10.2

EMPLOYMENT AND SEVERANCE AGREEMENT
AS AMENDED AND RESTATED

This Employment and Severance Agreement (the "Agreement"), originally effective as of the 1st day of June, 2002, is amended and restated effective this 5th day of May, 2010, by and between AGCO CORPORATION, a Delaware corporation (the "Company"), and Andrew H. Beck (the "Executive"). This Agreement amends, restates and supersedes the Employment and Severance Agreement between the Company and the Executive effective as of the 1st day of June 2002 and any subsequent amendments or restatements thereto.

WITNESSETH:

In consideration of the mutual covenants and agreements hereinafter set forth, the Company and the Executive do hereby agree as follows:

1. EMPLOYMENT.

(a) The Company hereby employs the Executive, and the Executive hereby agrees to serve the Company, upon the terms and conditions set forth in this Agreement.

(b) The employment term previously commenced and shall continue in effect until terminated in accordance with Section 5 or any other provision of the Agreement.

2. POSITION AND DUTIES.

The Executive shall serve as a Senior Vice President of the Company and shall perform such duties and responsibilities as may from time to time be prescribed by the Company's board of directors (the "Board"), provided that such duties and responsibilities are consistent with the Executive's position. The Executive shall perform and discharge faithfully, diligently and to the best of his ability such duties and responsibilities and shall devote all of his working time and efforts to the business and affairs of the Company and its affiliates. During the two (2) years following a Change in Control (as defined herein), the Executive's position (including offices, titles and reporting requirements), duties, and responsibilities shall not be reduced, and the Executive shall not be required to work at a location other than the location at which the Executive was based at the time of the Change in Control.

3. COMPENSATION.

(a) BASE SALARY. The Company shall pay to the Executive an annual base salary ("Base Salary") of U.S. Four Hundred Thirty-One Thousand Four Hundred and Twenty-Five Dollars and Fifty Cents U.S. Dollars (431,425.50) payable in equal semi-monthly installments throughout the term of such employment subject to Section 5 hereof (except that the

first and last semi-monthly installments may be prorated, if necessary) and subject to applicable tax and payroll deductions. The Company shall consider increases in the Executive's Base Salary annually, and any such increase in salary implemented by the Company shall become the Executive's Base Salary for purposes of this Agreement.

(b) INCENTIVE COMPENSATION. Provided Executive has duly performed his obligations pursuant to this Agreement, the Executive shall be entitled to participate in the Management Incentive Plan and the Long-Term Incentive Plan that is implemented by the Company.

(c) SUPPLEMENTAL EMPLOYEE RETIREMENT PROGRAM. During the term of this Agreement, the Executive shall be entitled to participate in the AGCO Corporation Executive Nonqualified Pension Plan ("SERP") and the SERP shall be amended to provide that the Executive shall be entitled to be fully vested in his Accrued Benefit when he attains the age of forty-six (46) with at least ten (10) Years of Credited Service, five (5) years of which he has been a Participant in the Plan.

(d) OTHER BENEFITS. During the term of this Agreement, the Executive shall be entitled to participate in the employee benefit plans and arrangements which are available to senior executive officers of the Company, including, without limitation, group health and life insurance, pension and savings, and the Senior Management Employment Policy.

(e) FRINGE BENEFITS. The Company shall pay or reimburse the Executive promptly for all reasonable and necessary expenses incurred by him in connection with his duties hereunder, upon submission by the Executive to the Company of such written evidence of such expenses as the Company may require. Throughout the term of this Agreement, the Company will provide the Executive with the use of a vehicle for purposes within the scope of his employment and shall pay, or reimburse Executive for, all expenses for fuel, maintenance and insurance in connection with such use of the automobile. The Company shall make any such reimbursement or payments under this Section 3(e) no later than the last day of the Executive's taxable year next following the Executive's taxable year in which the Executive incurs the expense. The Company further agrees that the Executive shall be entitled to four (4) weeks of vacation in any year of the term of employment hereunder, subject to the terms of the Company's vacation policy.

(f) MODIFICATION OF BENEFITS. Without by implication limiting the foregoing, during the two (2) years following a Change in Control, the Executive's compensation, including Base Salary, incentive compensation opportunity, SERP opportunity, other benefits and fringe benefits shall not be reduced. Notwithstanding the foregoing, the Company shall be entitled to modify the group health benefits provided such modifications are applicable to all similarly situated management employees. To the extent that the Company is not able to continue life, group health or similar benefits as a result of the terms of the applicable plans or insurance policies, the Company shall pay the Executive the cost, no less frequently than monthly, that the Executive must incur to obtain such benefits privately.

4. RESTRICTIVE COVENANTS

(a) ACKNOWLEDGMENTS. The Executive acknowledges that as an Executive Officer of the Company (i) he frequently will be exposed to certain "Trade Secrets" and "Confidential Information" of the Company (as those terms are defined in Subsection 4(b)), (ii) his responsibilities on behalf of the Company will extend to all geographical areas where the Company is doing business, and (iii) any competitive activity on his part during the term of his employment and for a reasonable period thereafter would necessarily involve his use of the Company's Trade Secrets and Confidential Information and, therefore, would unfairly threaten the Company's legitimate business interests, including its substantial investment in the proprietary aspects of its business and the goodwill associated with its customer base. Moreover, the Executive acknowledges that, in the event of the termination of his employment with the Company, he would have sufficient skills to find alternative, commensurate work in his field of expertise that would not involve a violation of any of the provisions of this Section 4. Therefore, the Executive acknowledges and agrees that it is reasonable for the Company to require him to abide by the covenants set forth in this Section 4. The parties acknowledge and agree that if the nature of the Executive's responsibilities for or on behalf of the Company and the geographical areas in which the Executive must fulfill them materially change, the parties will execute appropriate amendments to the scope of the covenants in this Section 4.

(b) DEFINTIONS.

(i) "Business of Company" means designing, manufacturing, marketing, and distributing agricultural equipment.

(ii) "Material Contact" as used in the non-solicitation provision below means personal contact or the supervision of the efforts of those who have personal contact with an existing or potential Customer or Vendor in an effort to further or create a business relationship between the Company and such existing or potential Customer or Vendor.

(iii) "Confidential Information" means information about the Company, its Executives, and Customers which is not generally known outside of the Company, which the Executive learns of in connection with the Executive's employment with the Company, and which would be useful to competitors of the Company or potentially harmful to the Company's reputation. Confidential Information includes, but is not limited to: (1) business and employment policies, marketing methods and the targets of those methods, finances, business plans, promotional materials and price lists; (2) the terms upon which the Company hires employees and provides services to its Customers; (3) the nature, origin, composition and development of the Company's products and services; and (4) the manner in which the Company provides products and services to its Customers.

(iv) “Trade Secrets” means Confidential Information which meets the additional requirements of the Georgia Trade Secrets Act.

(v) “Territory” means those countries and areas as more particularly set forth on Exhibit A attached hereto.

(c) COVENANT OF CONFIDENTIALITY. During the term of this Agreement, the Executive agrees only to use and disclose Confidential Information in connection with his duties hereunder and to otherwise maintain the secrecy of the same. The Executive agrees that for a period of five years following the cessation of his employment for any reason, he shall not directly or indirectly divulge or make use of any Confidential Information or Trade Secrets of the Company without prior written consent of the Company. The Executive further agrees that if he is questioned about information subject to this Agreement by anyone not authorized to receive such information, he will promptly notify the Chairman of the Board. This Agreement does not limit the remedies available under common or statutory law, which may impose longer duties of non-disclosure. The Executive will immediately notify the Chairman of the Board if he receives any subpoenas which could require the disclosure of Confidential Information, so that the Company may take whatever actions it deems necessary to protect its interests.

(d) COVENANT OF NON-COMPETITION. The Executive agrees that while employed by the Company and for a period of twenty-four (24) months following the cessation of his employment for any reason, he will not compete with the Business of Company by performing services of the same or similar type as those he performed for the Company as an employee, contractor, consultant, officer, director or agent for any person or entity engaged in the Business of Company. Likewise, the Executive will not perform activities of the type which in the ordinary course of business would involve the utilization of Confidential Information or Trade Secrets protected from disclosure by Section 4 (c) of this Agreement. This paragraph restricts competition only within the Territory.

(e) COVENANT OF NON-SOLICITATION. The Executive agrees that while employed by the Company and for a period of twenty-four (24) months following the cessation of his employment for any reason, he will not directly or indirectly solicit or attempt to solicit any business in competition with the Business of Company from any of the Customers with whom the Executive had Material Contact within the last 18 months of his employment with the Company. The Executive further agrees that for a period of twenty-four (24) months following the cessation of his employment, he will not directly or indirectly solicit or attempt to solicit any Vendors of the Company with whom he had Material Contact during the last 18 months of his employment with the Company to provide services to any person or entity which competes with the Business of Company.

(f) COVENANT OF NON-RECRUITMENT. The Executive agrees that while employed by the Company and for a period of twenty-four (24) months following the cessation of his employment for any reason, he will not directly or indirectly solicit or attempt to

solicit any other employee of the Company for the purpose of encouraging, enticing, or causing said employee to voluntarily terminate employment with the Company.

(g) COVENANT TO RETURN PROPERTY AND INFORMATION. The Executive agrees to return all of the Company's property within seven (7) days following the cessation of his employment for any reason. Such property includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to the Executive, or which the Executive has developed or collected in the scope of his employment with the Company, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, instruments, tools, devices, computers, cell phones, pagers, materials, documents, plans, records, notebooks, drawings, or papers.

(h) ASSIGNMENT OF WORK PRODUCT AND INVENTIONS. The Executive hereby assigns and grants to the Company (and will upon request take any actions needed to formally assign and grant to the Company and/or obtain patents, trademark registrations or copyrights belonging to the Company) the sole and exclusive ownership of any and all inventions, information, reports, computer software or programs, writings, technical information or work product collected or developed by the Executive, alone or with others, during the term of the Executive's employment. This duty applies whether or not the forgoing inventions or information are made or prepared in the course of employment with the Company, so long as such inventions or information relate to the Business of Company and have been developed in whole or in part during the term of the Executive's employment. The Executive agrees to advise the Company in writing of each invention that Executive, alone or with others, makes or conceives during the term of Executive's employment. Inventions which the Executive developed before the Executive came to work for the Company, if any, are as follows:

(i) REMEDIES FOR VIOLATION OF RESTRICTIVE COVENANTS. The Executive acknowledges that the Company would suffer irreparable harm if the Executive fails to comply with the foregoing, and that the Company would be entitled to any appropriate relief, including money damages, injunctive and other equitable relief and attorneys' fees. The Executive agrees that the pendency of any claim whatsoever against the Company shall not constitute a defense to the enforcement of this Noncompetition Agreement by the Company.

(j) SEVERABILITY. In the event that any one or more of the provisions of these restrictive covenants shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in these restrictive covenants shall be held to be excessively broad as to duration, activity or subject, the parties authorize the Court in which such action is pending to modify said covenants and enforce them to the extent that the Court deems reasonable.

5. TERMINATION.

(a) DEATH. This Agreement shall terminate upon the death of the Executive, provided, however, that for purposes of the payment of Base Salary to the Executive, the death of the Executive shall be deemed to have occurred ninety (90) days from the last day of the month in which the death of the Executive shall have occurred.

(b) DISABILITY. Executive's employment and all obligations of the Company hereunder shall terminate upon a finding that the Executive is disabled under the Company's group long term disability plan.

(c) CAUSE. The Company may terminate the Executive's employment hereunder for Cause by giving written Notice of Termination to the Executive. For the purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the conviction of Executive of, or the entry of a plea of guilty, first offender probation before judgment, or *nolo contendere* by Executive to, any felony; (ii) fraud, misappropriation or embezzlement by Executive; (iii) Executive's willful failure or gross negligence in the performance of his assigned duties for the Company, which failure or negligence continues for more than or was not remedied within thirty (30) calendar days following Executive's receipt of written notice of such willful failure or gross negligence; (iv) Executive's failure to follow reasonable and lawful directives of the Board or his breach of his fiduciary duty to the Company, which failure is not remedied within thirty (30) calendar days following Executive's receipt of written notice of such failure; (v) any act or omission of Executive that has a demonstrated and material adverse impact on the Company's business or reputation for honesty and fair dealing, other than an act or failure to act by Executive in good faith and without reason to believe that such act or failure to act would adversely impact on the Company's business or reputation for honesty and fair dealing; or (vi) the breach by Executive of any material term of this Agreement, which breach continues for more than or was not remedied within thirty (30) calendar days following Executive's receipt of written notice of such breach.

(d) WITHOUT CAUSE; GOOD REASON.

(i) The Company may terminate the Executive's employment hereunder without Cause, by giving written Notice of Termination (as defined in Section 5(e)) to the Executive.

(ii) The Executive may terminate his employment hereunder, by giving written Notice of Termination to the Company. For the purposes of this Agreement, the Executive shall have "Good Reason" to terminate his employment hereunder upon (a) a substantial reduction in the Executive's aggregate Base Salary and annual incentive compensation taken as a whole, excluding any reductions caused by the performance of the Company or the Executive, including but not limited to, the failure by the Executive to achieve performance targets established from time to time by the Board and/or under the Management Incentive Plan or Long Term Incentive Plan or from below budget performance by the Company, or (b) the Company's failure to make payments of

Base Pay and incentive compensation, but only upon notice of such failure given by the Executive within ninety (90) days of the initial existence of the failure and the subsequent failure of the Company to cure the non-payment within thirty (30) days of such notice.

(e) NOTICE OF TERMINATION. Any termination by the Company pursuant to the Subsections (b), (c) or (d)(i) above or by the Executive pursuant to Subsection (d)(ii) above, shall be communicated by written Notice of Termination from the party issuing such notice to the other party hereto. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which shall indicate the specific termination provision of this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for such termination. A date of termination specified in the Notice of Termination shall not be dated earlier than ninety (90) days from the date such Notice is delivered or mailed to the applicable party and not later than two (2) years after the initial existence of the failure.

(f) OBLIGATION TO PAY. Except upon termination for Cause, voluntary termination by the Executive without Good Reason, or termination as a result of death or disability, and further subject to Sections 6 and 16 below, the Company shall (i) pay the compensation specified in this Subsection 5(f) to the Executive for the period specified in this Subsection 5(f), (ii) continue to provide, no less frequently than monthly, life insurance benefits during the remainder of the applicable period, including the Severance Period set forth in this Subsection 5(f), and (iii) if and to the extent the Executive timely elects COBRA continuation coverage, pay the Executive, no less frequently than monthly, the cost of COBRA premiums for a period of 18 months or such lesser period as the Executive continues to have COBRA continuation coverage.

If the Executive’s employment shall be terminated by reason of death, the estate of the Executive shall be paid all sums otherwise payable to the Executive through the end of the third month after the month in which the death of the Executive occurred, including all bonus or other incentive benefits accrued or accruable to the Executive through the end of the month in which the death of the Executive occurred, on the same basis as if the Executive had continued employment through such times, and the Company shall have no further obligations to the Executive under this Agreement.

If the Executive’s employment is terminated by reason of disability as determined under the Company’s long term disability plan, the Executive or the person charged with legal responsibility for the Executive’s estate shall be paid all sums otherwise payable to the Executive, including the bonus and other benefits accrued or accruable to the Executive, on the same basis as if the Executive had continued employment through the date of disability, and the Company shall have no further obligations to the Executive under this Agreement.

If the Executive’s employment shall be terminated for Cause, the Company shall pay the Executive his Base Salary through the date of termination specified in the Notice of Termination

and reimbursements otherwise payable to the Executive, and the Company shall have no further obligations to the Executive under this Agreement.

Unless such termination occurs within two (2) years following a Change in Control, if the Executive's employment shall be terminated by the Company without Cause or by the Executive for Good Reason, the Company shall (x) continue to pay the Executive the Base Salary (at the rate in effect on the date of such termination) for a period of two (2) years from the date of such termination (such two (2) year period being referred to hereinafter as the "Severance Period") at such intervals as the same would have been paid had the Executive remained in the active service of the Company, and (y) pay the Executive a pro rata portion of the bonus or other incentive benefits to which the Executive would have been entitled for the year of termination had the Executive remained employed for the entire year, which incentive compensation shall be payable at the time incentive compensation is payable generally under the applicable incentive plans; provided, however, that notwithstanding the foregoing, the Executive shall not be entitled to any severance payments under clauses (x) and (y) of this sentence upon and after reaching age 65 . The Executive shall have no further right to receive any other compensation, benefits or perquisites after the date of termination of employment except as determined under the terms of this Agreement or any applicable employee benefit plans or programs of the Company or under applicable law.

If within two (2) years following a Change in Control the Executive's employment shall be terminated by the Company without Cause or by the Executive for Good Reason (a "Change in Control Termination"), the Company shall immediately, and in all events within thirty (30) days after the date of termination, pay the Executive the sum of (x) two (2) times the Base Salary (at the rate in effect on the date of such termination), (y) a pro rata portion of the bonus or other incentive benefits to which the Executive would have been entitled for the year of termination had the Executive remained employed for the entire year, plus (z) a bonus in an amount equal to the three (3) year average of the awards received by the participant during the prior two (2) completed years and the current year's trend (based upon results through the month most recently complete prior to the termination, extrapolated for the complete year) multiplied by two (2) times. Any payment due to the Executive with respect to clause (y) and (z) that is calculated based upon the Company's Management Incentive Plan shall be reduced by any similar amounts received by the Executive under such plan. Also, notwithstanding the foregoing, in the event of a Change in Control Termination, the Company shall continue the Executive's life and group health coverage for a period of two (2) years, subject to the same payments by the Executive that the Executive was required to make prior to termination. Notwithstanding the foregoing, the Company shall be entitled to modify the group health benefits provided such modifications are applicable to all similarly situated management employees. To the extent that the Company is not able to continue life or group health benefits as a result of the terms of the applicable plans or insurance policies, the Company shall pay the Executive the cost, no less frequently than monthly, that the Executive must incur to obtain such benefits privately.

For the purposes of this Agreement, the term "Change in Control" shall mean change in the ownership of the Company, change in the effective control of the Company or change in ownership of a substantial portion of the Company's assets, as described in Section 280G of the

Code, including each of the following: (i) a change in the ownership of the Company occurs on the date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, possess more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (unless any one person, or more than one person acting as a group, who is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, acquires additional stock); (ii) change in the effective control of the Company is presumed (which presumption may be rebutted by the Compensation Committee of the Board) to occur on the date that either: any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the stock of such Company; (iii) a majority of members of the Company's Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board prior to the date of the appointment or election of such new directors; or (iv) a change in the ownership of a substantial portion of the Company's assets occurs on the date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total fair market value equal to forty percent (40%) or more of the total fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions unless the assets are transferred to: a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock; an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly by the Company; a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company; or an entity, at least fifty percent (50%) of the total value or voting power is owned, directly or indirectly, by a person, or more than one person acting as a group, that owns directly or indirectly, fifty percent (50%) or more of the total value of voting power of all of the outstanding stock of the Company.

(g) TAXES. In the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive in the event of a Change in Control, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, (a "Change in Control Payment") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Change in Control Payments. The Company shall pay all such Gross-Up Payments before such excise taxes are required to be remitted.

6. CONDITIONS APPLICABLE TO SEVERANCE PERIOD; MITIGATION OF DAMAGES

(a) If during the Severance Period, the Executive breaches his obligations under Section 4 above, the Company may, upon written notice to the Executive, terminate the Severance Period and cease to make any further payments or provide any benefits described in Subsection 5(f).

(b) Although the Executive shall not be required to mitigate the amount of any payment provided for in Subsection 5(f) by seeking other employment, except in the case of a Change in Control Termination, any such payments shall be reduced by any amounts which the Executive receives or is entitled to receive from another employer with respect to the Severance Period. The Executive shall promptly notify the Company in writing in the event that other employment is obtained during the Severance Period.

7. NOTICES. For the purpose of this Agreement, notices and all other communications to either party hereunder provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or mailed by certified first-class mail, postage prepaid, addressed:

in the case of the Company to:

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Attention: Debra Kuper

in the case of the Executive to:

Andrew H. Beck
3080 Lanier Drive
Atlanta, Georgia 30319

or to such other address as either party shall designate by giving written notice of such change to the other party.

8. ARBITRATION. Any claim, controversy, or dispute arising between the parties with respect to this Agreement, to the maximum extent allowed by applicable law, shall be submitted to and resolved by binding arbitration. The arbitration shall be conducted pursuant to the terms of the Federal Arbitration Act and (except as otherwise specified herein) the Commercial Arbitration Rules of the American Arbitration Association in effect at the time the arbitration is commenced. The venue for the arbitration shall be the Atlanta, Georgia offices of the American Arbitration Association. Either party may notify the other party at any time of the

existence of an arbitrable controversy by delivery in person or by certified mail of a Notice of Arbitrable Controversy. Upon receipt of such a Notice, the parties shall attempt in good faith to resolve their differences within fifteen (15) days after the receipt of such Notice. Notice to the Company and the Executive shall be sent to the addresses specified in Section 7 above. If the dispute cannot be resolved within the fifteen (15) day period, either party may file a written Demand for Arbitration with the American Arbitration Association's Atlanta, Georgia Regional Office, and shall send a copy of the Demand for Arbitration to the other party. The arbitration shall be conducted before a panel of three (3) arbitrators. The arbitrators shall be selected as follows: (a) The party filing the Demand for Arbitration shall simultaneously specify his or its arbitrator, giving the name, address and telephone number of said arbitrator; (b) The party receiving such notice shall notify the party demanding the arbitration of his or its arbitrator, giving the name, address and telephone number of the arbitrator within five (5) days of the receipt of such Demand for Arbitration; (c) A neutral person shall be selected through the American Arbitration Association's arbitrator selection procedures to serve as the third arbitrator. The arbitrator designated by any party need not be neutral. In the event that any person fails or refuses timely to name his arbitrator within the time specified in this Section 8, the American Arbitration Association shall (immediately upon notice from the other party) appoint an arbitrator. The arbitrators thus constituted shall promptly meet, select a chairperson, fix the time, date(s), and place of the hearing, and notify the parties. To the extent practical, the arbitrators shall schedule the hearing to commence within sixty (60) days after the arbitrators have been impaneled. A majority of the panel shall render an award within ten (10) days of the completion of the hearing, which award may include an award of interest, legal fees and costs of arbitration. The panel of arbitrators shall promptly transmit an executed copy of the award to the respective parties. The award of the arbitrators shall be final, binding and conclusive upon the parties hereto. Each party shall have the right to have the award enforced by any court of competent jurisdiction.

Executive initials:__________ Company initials:__________

9. NO WAIVER. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is approved by the Board and agreed to in a writing signed by the Executive and such officer as may be specifically authorized by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of any other provisions or conditions of this Agreement at the same or at any prior or subsequent time.

10. SUCCESSORS AND ASSIGNS. The rights and obligations of the Company under this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company and the Executive's rights under this Agreement shall inure to the benefit of and be binding upon his heirs and executors. Neither this Agreement or any rights or obligations of the Executive herein shall be transferable or assignable by the Executive.

11. VALIDITY. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this

Agreement, which shall remain in full force and effect. The parties intend for each of the covenants contained in Section 4 to be severable from one another.

12. SURVIVAL. The provisions of Section 4 hereof shall survive the termination of Executive's employment and shall be binding upon the Executive's personal or legal representative, executors, administrators, successors, heirs, distributees, devisees and legatees and the provisions of Section 5 hereof relating to payments and termination of the Executive's employment hereunder shall survive such termination and shall be binding upon the Company.

13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. ENTIRE AGREEMENT. This Agreement constitutes the full agreement and understanding of the parties hereto with respect to the subject matter hereof and all prior or contemporaneous agreements or understandings are merged herein. The parties to this Agreement each acknowledge that both of them and their respective agents and advisors were active in the negotiation and drafting of the terms of this Agreement.

15. GOVERNING LAW. The validity, construction and enforcement of this Agreement, and the determination of the rights and duties of the parties hereto, shall be governed by the laws of the State of Georgia.

16. DEFERRED COMPENSATION PLAN OMNIBUS PROVISIONS. Notwithstanding any other provision of this Agreement, it is intended that any payment or benefit which is provided pursuant to or in connection with this Agreement which is considered to be deferred compensation subject to Section 409A of the Code shall be provided and paid in a manner, and at such time, including without limitation payment and provision of benefits only in connection with a permissible payment event contained in Section 409A (e.g., death or separation from service from the Company and its affiliates as defined for purposes of Section 409A of the Code), and in such form, as complies with the applicable requirements of Section 409A of the Code, to avoid the unfavorable tax consequences provided therein for non-compliance. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. If Executive is a "specified employee" (as defined in Section 409A of the Code) and any of the Company's stock is publicly traded on an established securities market or otherwise, then payment of any amount or provision of any benefit under this Agreement which is considered to be deferred compensation subject to Section 409A of the Code shall be deferred for six (6) months as required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period"). In the event such payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum as soon as the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. In the event benefits are required to be deferred, any such benefit may be provided during the 409A Deferral Period at Executive's expense, with Executive having a right

to reimbursement from the Company once the 409A Deferral Period ends, and the balance of the benefits shall be provided as otherwise scheduled. For purposes of this Agreement, any termination of employment will be read to mean a "separation from service" within the meaning of Section 409A of the Code where it is reasonably anticipated that no further services would be performed after such date or that the level of bona fide services Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed over the immediately preceding thirty-six (36)-month period.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

AGCO CORPORATION

By: ______________________________

Name: ______________________________

Title: ______________________________

EXECUTIVE

By: ______________________________

Name: ______________________________

Date: ______________________________

Exhibit 31.1

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Martin Richenhagen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2010

/s/ Martin Richenhagen
Martin Richenhagen
Chairman, President and Chief Executive Officer

Exhibit 31.2

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Andrew H. Beck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluations; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2010

/s/ Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer

Exhibit 32.0

CERTIFICATION

The undersigned, as the Chairman, President and Chief Executive Officer, and as the Chief Financial Officer of AGCO Corporation, respectively, certify that, to the best of their knowledge and belief, the Quarterly Report on Form 10-Q for the period ended March 31, 2010, which accompanies this certification fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of AGCO Corporation at the dates and for the periods indicated. The foregoing certifications are made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

This 7th day of May 2010.

/s/ Martin Richenhagen
Martin Richenhagen
Chairman, President and Chief Executive Officer

/s/ Andrew H. Beck
Andrew H. Beck
Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AGCO Corporation and will be retained by AGCO Corporation and furnished to the Securities and Exchange Commission or its staff upon request.