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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 16, 2006

AGCO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-12930

58-1960019

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

4205 River Green Parkway, Duluth, Georgia

30096

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(770)813-9200

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On November 15, 2006, AGCO Corporation amended the employment agreement of Martin Richenhagen, Chairman, President and Chief Executive Officer, to increase (1) Mr. Richenhagen's annual base salary to \$1,000,000, and (2) annual targeted bonus to 130% of base salary. This increase is retroactive to August 15, 2006, the effective date of Mr. Richenhagen's election to Chairman of the Board.

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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 hereunto duly authorized.

November 16, 2006

AGCO CORPORATION

By: *Stephen D. Lupton*

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*Name: Stephen D. Lupton*  
*Title: Senior Vice President Corporate Development and General Counsel*