

THOMSON REUTERS CORP /CAN/

Form SC 13D/A

May 13, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
(Amendment No.1)
Under the Securities Exchange Act of 1934
THOMSON REUTERS CORPORATION
(Name of Issuer)
COMMON SHARES OF THOMSON REUTERS CORPORATION
(Title of Class of Securities)
884903 10 5
(CUSIP Number)
Deborah Alexander, Esq.
Executive Vice President
General Counsel and Secretary
The Bank of Nova Scotia
Scotia Plaza
44 King Street West
Toronto, ON M5H 1H1
+1 416 866 6967
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)
April 17, 2008
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o
Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

THE BANK OF NOVA SCOTIA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b) Joint Filing

3 SEC USE ONLY

4 SOURCE OF FUNDS*

NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

7 SOLE VOTING POWER

NUMBER OF 7,924,548

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

9 EACH REPORTING SOLE DISPOSITIVE POWER

PERSON 7,924,548

WITH SHARED DISPOSITIVE POWER
10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,924,548

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12 o
The number of shares in row (11) excludes the 452,082,798 Common Shares owned by The Woodbridge Company Limited referred to in the Explanatory Note, with respect to which the Bank is disclaiming beneficial ownership as well as additional Common Shares held by the Trust Company.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.24%

14 TYPE OF REPORTING PERSON*

BK

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1	NAMES OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	THE BANK OF NOVA SCOTIA TRUST COMPANY
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input type="radio"/> Joint Filing
3	SEC USE ONLY
4	SOURCE OF FUNDS* NOT APPLICABLE
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION CANADA
7	SOLE VOTING POWER
NUMBER OF	408,679
8	SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER
9	EACH REPORTING SOLE DISPOSITIVE POWER

PERSON 408,679
WITH SHARED DISPOSITIVE POWER
10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
408,679

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12
The number of shares in row (11) excludes the 452,082,798 Common Shares owned by The Woodbridge Company Limited referred to in the Explanatory Note, with respect to which the Trust Company is disclaiming beneficial ownership as well as additional Common Shares held by the Bank.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.064%

14 TYPE OF REPORTING PERSON*
OO

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Explanatory Note

The Common Shares (the Common Shares) of Thomson Reuters Corporation (the Company) that are the subject matter of this Schedule 13D include the 452,082,798 Common Shares that are the subject matter of a Schedule 13D (the Woodbridge 13D) filed on May 12, 2008 by The Woodbridge Company Limited (Woodbridge), which beneficially owns those 452,082,798 Common Shares.

On April 17, 2008, The Thomson Corporation, renamed as Thomson Reuters Corporation, completed its acquisition of Reuters Group PLC (Reuters) by implementing a dual listed company (DLC) structure (the Transaction). Thomson Reuters, the unified group operating under the DLC structure, has two parent companies, both of which are publicly listed Thomson Reuters Corporation, an Ontario corporation, and Thomson Reuters PLC, a new UK company in which Reuters shareholders received shares as part of their consideration in the Transaction. Thomson Reuters Corporation and Thomson Reuters PLC operate as a unified group pursuant to contractual arrangements and provisions in their organizational documents. Under the DLC structure, shareholders of Thomson Reuters Corporation and Thomson Reuters PLC both have a stake in Thomson Reuters, with cash dividend, capital distribution and voting rights that are comparable to the rights they would have if they were holding shares in one company carrying on the Thomson Reuters business.

Under the DLC structure, holders of Common Shares and ordinary shares (Ordinary Shares) of Thomson Reuters PLC ordinarily vote together as a single decision-making body, including in the election of directors, and in that sense have voting interests in Thomson Reuters. Based on the issued share capital of Thomson Reuters Corporation and Thomson Reuters PLC as of April 30, 2008, Woodbridge has a voting interest in Thomson Reuters of approximately 54% and thus is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Prior to his death in 2006, Kenneth R. Thomson controlled the Company through Woodbridge. He did so by holding shares of a holding company of Woodbridge, Thomson Investments Limited. Under his estate arrangements, the 2003 TIL Settlement, a trust of which The Bank of Nova Scotia Trust Company (the Trust Company) is trustee and members of the family of the late first Lord Thomson of Fleet are beneficiaries, holds those holding company shares. Kenneth R. Thomson established these arrangements to provide for long-term stability of the business of Woodbridge. The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet. Under the Kenneth R. Thomson estate arrangements, the directors and officers of Woodbridge are responsible for its business and operations. In certain limited circumstances, including very substantial dispositions of Common Shares by Woodbridge, the estate arrangements provide for approval of the Trust Company, as trustee, to be obtained. This Schedule 13D is being filed as the Transaction has been completed. There has been no change in the Thomson family's beneficial ownership of the Common Shares. This Schedule 13D amends and restates the Schedule 13D filed by the Trust Company and The Bank of Nova Scotia (the Bank) on April 27, 2007 relating to The Thomson Corporation, and is a new Schedule 13D in respect of Thomson Reuters Corporation.

The filing of this Schedule 13D by the Trust Company and the Bank should not be construed as an admission that either the Trust Company or the Bank is, for purposes of section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the Exchange Act), the beneficial owner of the 452,082,798 Common Shares included in this Schedule 13D.

The Trust Company became Trustee in the ordinary course of its corporate trust business and not with any purpose or effect of changing control of the Company. As non-U.S. financial

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SIGNATURE

EX-1

EX-2

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institutions, however, the Bank and the Trust Company do not qualify under the SEC's rules to make this filing on the short-form Schedule 13G, as a similarly situated U.S. institution would have done, and so the filing is being made on Schedule 13D.

ITEM 1. SECURITY AND ISSUER.

This Schedule 13D relates to the Common Shares of Thomson Reuters Corporation. The principal executive office of Thomson Reuters is located at 3 Times Square in New York, New York.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is being filed by the Bank and the Bank's subsidiary, the Trust Company, 44 King Street West Toronto, ON M5H 1H1. The Bank and the Trust Company are filing this Schedule 13D because the Trust Company is trustee of a trust which forms part of the estate arrangements of Kenneth R. Thomson.

For further explanation of the background of the arrangements relating to Woodbridge's ownership of the Common Shares, see the Explanatory Note above.

The following table sets forth certain information as to the executive officers and directors of the Bank and the Trust Company.

Name	Present Position with the Bank or the Trust Company	Citizenship
Bank Directors		
Ronald A. Brenneman	Director	Canada
C.J. Chen	Director	Singapore
N. Ashleigh Everett	Director	Canada
John C. Kerr	Director	Canada
Michael J.L. Kirby	Director	Canada
Laurent Lemaire	Director	Canada
John T. Mayberry	Director	Canada
Elizabeth Parr-Johnston	Director	Canada
Alexis E. Rovzar de la Torre	Director	Mexico
Arthur R.A. Scace	Chairman, Director	Canada
Allan C. Shaw	Director	Canada

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Name	Present Position with the Bank or the Trust Company	Citizenship
Paul D. Sobey	Director	Canada
Barbara S. Thomas	Director	United States
Bank Officers		
Richard E. Waugh	President, CEO, Director	
Sarabjit S. Marwah	Vice-Chair, CAO	Canada
Robert L. Brooks	Vice-Chair	Canada, Ireland
Deborah M. Alexander	EVP, General Counsel & Secretary	Canada
Alberta G. Cefis	EVP & Group Head, Global Transaction Banking	Canada
Robert H. Pitfield	EVP, International Banking	Canada
Sylvia D. Chrominska	EVP, HR & Public, Corporate & Government Affairs	Canada
Brian J. Porter	EVP & Chief Risk Officer	Canada
Kimberlee B. McKenzie	EVP, Information Technology & Solutions	Canada
Dieter W. Jentsch	EVP, Domestic Commercial Banking	Canada
Anatol von Hahn	EVP, Latin America	Canada and Chile
Wendy G. Hannam	EVP, Domestic Personal Banking & Distribution	Canada
Timothy P. Hayward	EVP & CAO, International Banking	Canada
Robin S. Hibberd	EVP, Domestic Personal Lending & Insurance	Canada
Barbara F. Mason	EVP, Wealth Management	Canada
Christopher J. Hodgson	EVP, Head of Domestic Personal Banking	Canada
Luc A. Vanneste	EVP & CFO	Canada
Jeffrey C. Heath	EVP, Group Treasurer	Canada

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Name	Present Position with the Bank or the Trust Company	Citizenship
TRUST COMPANY		
John Douglas Thompson	Director	Canada
Pierre Jean Jeannot	Director	Canada
J. Guy Bisailon	Director	Canada
James I. McPhedran	Director, President & CEO	Canada
Robert Leslie Brooks	Director, Chairman	Canada, Ireland
Stephen M. Morson	Director	Canada
Stephanie McCarthy	Assistant Secretary	Canada
Sean David McGuckin	Director	Canada
Anne Marie O Donovan	Chief Internal Auditor	Canada
Gerald Owen	Chief Compliance Officer	Canada
Norman Kenneth John Graham	SVP, Securities Operations	Canada
John Pick	Treasurer & CFO	Canada
Julie Walsh	Secretary	Canada
Katy Waugh	Assistant Secretary	Canada

The business address for the Executive Officers of the Bank and the Trust Company is: 44 King St. West, Toronto, Ontario, Canada M5H 1H1.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

See Item 2 and the Explanatory Note above.

ITEM 4. PURPOSE OF TRANSACTION.

See Item 2 and the Explanatory Note above.

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Neither the Bank nor the Trust Company has any current plans or proposals that relate to or would result in:

- (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Company;
- (f) any other material change in the Company's business or corporate structure;
- (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or
- (j) any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

- (a)-(b) The ownership percentages set forth herein are based on the 640,619,600 Common Shares and the 191,058,283 Ordinary Shares outstanding as of April 30, 2008, as indicated in Thomson Reuters Corporation's management's discussion and analysis for the three months ended March 31, 2008 filed by Thomson Reuters Corporation on Form 6-K on May 12, 2008. As described in the Explanatory Note above, the Bank and the Trust Company disclaim beneficial ownership of the 452,082,798 Common Shares beneficially owned by Woodbridge, which represent an economic and voting interest in Thomson Reuters of approximately 54% as of that date. However, as described under Item 2 and in the Explanatory Note above, the Trust Company is the trustee of a trust that forms part of the estate arrangements of Kenneth R. Thomson and on that basis the Bank and the Trust Company may be said to have shared voting and
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dispositive power with Woodbridge with respect to such Common Shares for purposes of Section 13(d) of the Exchange Act and this Schedule 13D.

In addition, the Trust Company, in its capacity as trustee or fiduciary account manager, may from time to time exercise voting power or investment power with respect to 408,679 Common Shares (0.064%) held for unrelated persons. The Bank and the Trust Company also disclaim beneficial ownership with respect to such Common Shares.

In addition, the Bank holds 150,000 (0.023%) of the Common Shares which were acquired on a proprietary basis in the ordinary course of the Bank's activities.

In addition, the Bank holds 7,570,048 (1.18%) of the Common Shares as a hedge for total return swaps, entered into in the ordinary course of its Global Capital Markets activities.

In addition, the Bank's indirect, wholly-owned subsidiary Scotia Capital Inc., a Canadian registered broker/dealer, also holds 41,400 (0.001%) of the Common Shares which were purchased on a proprietary basis in the ordinary course of Scotia Capital Inc.'s trading activities

In addition, the Bank is the beneficial owner of 163,100 (0.003%) of the Common Shares in managed accounts that had been invested on behalf of the Bank by its portfolio management subsidiary, Scotia Cassels Investment Counsel Limited.

Directors and Executive Officers of the Bank and the Trust Company hold an aggregate of 10,234 (0.002%) of the Common Shares.

To the knowledge of the Bank and the Trust Company, neither the Bank nor the Trust Company, nor any executive officer or director of the Bank or the Trust Company, has been convicted during the last five years in any criminal proceeding (excluding traffic violations or similar misdemeanors). Further, to the knowledge of the Bank and the Trust Company, neither the Bank nor the Trust Company, nor any executive officer or director of the Bank or the Trust Company, has been a party during the last five years to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to, U.S. federal or state securities laws, or finding any violation with respect to such laws.

- (c) The Bank and the Trust Company and their respective subsidiaries have not effected any transactions in the Common Shares during the past 60 days except for the purchases and sales set forth in the attached Exhibit 2. All of such purchases were effected by the Bank's dealer subsidiary in the normal course of its trading business or by the Trust Company in the normal course of adjusting estate and trust portfolios, on the Toronto Stock Exchange/New York Stock Exchange.
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The Directors and Executive Officers of the Bank and the Trust Company have not effected any transactions in the past 60 days other than the purchases (and sales) in the attached Exhibit 3, which were conducted for investment purposes using funds from other investments.

(d) Except as indicated in Item 2, no person is known to the Bank or the Trust Company to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, any such Common Shares.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Bank's indirect, wholly-owned subsidiary Scotia Capital Inc, a Canadian registered broker/dealer, also has a short-position of 382,700 (0.06%) of the Common Shares which were sold on a proprietary basis in the ordinary course of Scotia Capital Inc.'s trading activities.

In addition, the Bank also has a short position of 200,000 (0.03%) of the Common Shares as a hedge for total return swaps, entered into in the ordinary course of its Global Capital Markets activities.

ITEM 7. EXHIBITS

- (1) Joint filing agreement between the Bank and the Trust Company.
 - (2) Trading by the Bank and the Trust Company in the last 60 days.
 - (3) Trading by the directors and executive officers of the Bank and the Trust Company in the last 60 days.
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: May 8, 2008

THE BANK OF NOVA SCOTIA

By:

Name: Deborah Alexander

Title: Executive Vice President, General
Counsel and Secretary

THE BANK OF NOVA SCOTIA TRUST
COMPANY

By:

Name: Gerald W. Owen

Title: Managing Director Estates and
Trusts