BAYER SCHERING PHARMA AKTIENGESELLSCHAFT

Filed by
BAYER AKTIENGESELLSCHAFT

FORM SC TO-T/A
(Amended tender offer statement by Third Party)

Filed 09/26/08

Telephone 011-49-30-468-1111
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SIC Code 2834 - Pharmaceutical Preparations
Industry Pharmaceuticals
Sector Healthcare
Fiscal Year 12/31
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 14d-100)
Tender Offer Statement under Section 14(d)(1)
of the Securities Exchange Act of 1934
(Amendment No. 7)

Bayer Schering Pharma Aktiengesellschaft
(formerly Schering AG)
(Name of Subject Company (issuer))

Bayer Schering GmbH
(formerly Dritte BV GmbH)
Bayer Aktiengesellschaft
(Name of Filing Persons (offerors))

Ordinary Shares, no par value
(Title of Class of Securities)
DE0007172009
(CUSIP Number of Class of Securities)

American Depositary Shares
(each representing one Ordinary Share)
(Title of Class of Securities)
806585204
(CUSIP Number of Class of Securities)

Dr. Roland Hartwig
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Germany
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

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CALCULATION OF FILING FEE

<table>
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<tr>
<th>Transaction Valuation *</th>
<th>Amount of Filing Fee **</th>
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<td>$873,725,129.43</td>
<td>$93,488.59</td>
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* Estimated for purposes of calculating the amount of the filing fee only, in accordance with Regulation 240.0-11(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The calculation of the transaction valuation assumes the purchase of 7,428,648 ordinary shares, no par value per share, of Schering AG, at a purchase price of EUR 89.36 per share in cash upon the expiration of the initial tender period referred to herein, converted into U.S. dollars at the noon buying rate as published by the Federal Reserve Bank of New York on November 28, 2006 of EUR 1 = $1.3162. Such number of shares represents the difference between the number of ordinary shares issued and outstanding as of November 24, 2006 (excluding shares held by Schering AG in treasury) and the number of shares owned by Bayer Schering GmbH as of November 24, 2006.

** The amount of the filing fee, calculated in accordance with Regulation 240.0-11 of the Exchange Act, and Fee Advisory #5 for Fiscal Year 2006, is equal to $107.00 per million in value of the transaction, calculated by multiplying the transaction valuation by .000107.
This Amendment No. 7 to Schedule TO (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (as it may be amended and supplemented from time to time, the “Statement”) originally filed with the Securities and Exchange Commission (the “SEC”) on November 30, 2006 by Bayer Schering GmbH (formerly Dritte BV GmbH), a limited liability company organized under the laws of the Federal Republic of Germany (the "Bidder") and a wholly-owned subsidiary of Bayer Aktiengesellschaft, a stock corporation organized under the laws of the Federal Republic of Germany ("Bayer") and Bayer relating to the mandatory offer (Angebot auf angemessene Barabfindung) required pursuant to §305(1) of the German Stock Corporation Act, to purchase all of the issued and outstanding bearer shares, no par value (the "Shares"), including those Shares represented by American Depositary Shares ("ADSs"), of Bayer Schering Pharma Aktiengesellschaft (formerly Schering Aktiengesellschaft), a stock corporation organized under the laws of the Federal Republic of Germany ("Bayer Schering Pharma"), held by unaffiliated shareholders of Bayer Schering Pharma, at their request, at a purchase price of EUR 89.36 per Share in cash, with interest in the circumstances and at the rate described in the Offer Document, dated November 30, 2006 (the “Offer Document”). The terms and conditions of the mandatory offer (as it may be amended or supplemented from time to time, the "Mandatory Offer") are described in the Offer Document, a copy of which was originally filed as Exhibit (a)(1)(A), and, where applicable, the related U.S. Declaration of Tender and ADS Letter of Transmittal and the instructions thereto, copies of which were originally filed as Exhibits (a)(1)(B) and (C), to the Statement. Except as otherwise indicated, the information set forth in the Statement remains unchanged. Capitalized terms used but not defined herein have the meanings ascribed to them in the Statement.
Additional Disclosure and Amendments to the Offer Document

Items 1 through 11 of the Statement, to the extent such Items incorporate by reference the information contained in the Offer Document, are hereby amended and supplemented as follows:

"Effective September 25, 2008, the squeeze-out transfer of all remaining Schering Shares outstanding, held by the remaining Unaffiliated Schering Shareholders, to the Bidder, in exchange for a Squeeze-out Compensation of EUR 98.98 per Schering Share occurred by operation of German law upon the registration in the commercial register of the local court of Berlin-Charlottenburg, Germany of the squeeze-out resolution passed at the extraordinary general meeting of Schering AG on January 17, 2007. After effectiveness of the squeeze-out, the Bidder now holds 100% of the Schering Shares. Pursuant to the terms of the deposit agreement relating to the Schering ADRs (the "Deposit Agreement"), JPMorgan Chase Bank, N.A., as depositary (the "Depositary"), will convert the Squeeze-out Compensation of EUR 98.98 per Schering Share it receives for the Schering Shares represented by Schering ADRs into U.S. dollars. Holders of Schering ADRs may receive their pro rata share of the Squeeze-out Compensation in U.S. dollars by surrendering their Schering ADRs to the Depositary pursuant to and in compliance with the procedures set forth in the Deposit Agreement (including payment of any applicable fees, charges and expenses). Upon cancellation of the surrendered Schering ADRs, the Depositary will pay to the related holder thereof the applicable pro rata share of the Squeeze-out Compensation as converted into U.S. dollar net of any applicable fees, charges and expenses.

The Subsequent Tender Period has terminated by operation of law upon the effectiveness of the squeeze-out.

Bayer Schering Pharma Aktiengesellschaft intends to terminate the Deposit Agreement in accordance with the terms thereof at the earliest feasible date. In this case, the Depositary will send a notice of termination as provided in and pursuant to the Schering ADRs."

Additional Exhibits

Item 12 of the Statement is hereby amended and supplemented by adding the following exhibit thereto, which exhibit is filed as part of this Amendment:


SIGNATURE

After due 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: September 26, 2008

Bayer Aktiengesellschaft

By: /s/ D R. R OLAND H ARTWIG
   Name: Dr. Roland Hartwig
   Title: General Counsel

By: /s/ P ETER M ÜLLER
   Name: Peter Müller
   Title: Head of Corporate Finance

Bayer Schering GmbH

By: /s/ D R. A RMIN B UCHMEIER
Leverkusen, September 25, 2008 – Bayer is now the sole owner of Bayer Schering Pharma AG, Berlin, Germany. The resolution passed by the Extraordinary Stockholders’ Meeting of Bayer Schering Pharma AG on January 17, 2007 concerning the transfer of the shares held by that company’s minority stockholders to Bayer Schering GmbH, Leverkusen, against appropriate cash compensation of EUR 98.98 per share was entered today in the Commercial Register of the Local Court of Berlin-Charlottenburg. The “squeeze-out,” or exclusion, of the minority stockholders has thus become effective.

With the entry of the transfer resolution in the Commercial Register, all the shares held by the minority stockholders of Bayer Schering Pharma AG have passed by operation of law to Bayer Schering GmbH, a wholly owned subsidiary of Bayer AG. Thus these shares now confer only an entitlement to the above-mentioned cash compensation. The shares of Bayer Schering Pharma AG will shortly be delisted from the stock exchange.

The entry in the Commercial Register was preceded by a decision of the High Court (Kammergericht) that the lawsuits seeking to set aside the squeeze-out resolution or have it declared null and void do not impede its enforcement. The decision does not, however, terminate the principal litigation.

Bayer made a public takeover offer to the stockholders of Schering AG, Berlin, Germany, in April 2006. The company has been fully consolidated in the financial statements of the Bayer Group since June 23, 2006. Most recently, Bayer held 96.3 percent of the company, which has since been renamed Bayer Schering Pharma AG.

The Bayer Group is a global enterprise with core competencies in the fields of health care, nutrition and high-tech materials. Bayer HealthCare, a subsidiary of Bayer AG, is one of the world’s leading, innovative companies in the healthcare and medical products
industry and is based in Leverkusen, Germany. The company combines the global activities of the Animal Health, Consumer Care, Diabetes Care and Pharmaceuticals divisions. The pharmaceuticals business operates under the name Bayer Schering Pharma. Bayer HealthCare’s aim is to discover and manufacture products that will improve human and animal health worldwide. Find more information at www.bayerhealthcare.com.

Bayer Schering Pharma is a worldwide leading specialty pharmaceutical company. Its research and business activities are focused on the following areas: Diagnostic Imaging, General Medicine, Specialty Medicine and Women's Healthcare. With innovative products, Bayer Schering Pharma aims for leading positions in specialized markets worldwide. Using new ideas, Bayer Schering Pharma aims to make a contribution to medical progress and strives to improve the quality of life. Find more information at www.bayerscheringpharma.de.

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Denise Rennmann, Tel.: + 49 30 468-12066
E-Mail: denise.rennmann@bayerhealthcare.com

For more information, go to www.bayer.com

Forward-looking statements
This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer Group or subgroup management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer’s public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.