

THOMSON REUTERS CORP /CAN/  
Form SUPPL  
March 25, 2010

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PROSPECTUS SUPPLEMENT  
(To short form base shelf prospectus dated December 23, 2008)

US\$500,000,000

Thomson Reuters Corporation

5.85% Notes due 2040

We will pay interest on the notes on April 15 and October 15 of each year, beginning on October 15, 2010. The notes will mature on April 15, 2040. The notes will be direct, unsecured obligations of Thomson Reuters Corporation. The notes will be issued only in denominations of US\$2,000 and multiples of US\$1,000 in excess thereof. We may redeem all or a portion of the notes at any time at 100% of their principal amount plus a make-whole premium. We will also have the option to redeem the notes in whole and not in part at any time at 100% of the aggregate principal amount of the notes plus accrued interest to the date of redemption in the event of certain changes to Canadian withholding taxes. We will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, upon the occurrence of a Change of Control Triggering Event (as defined herein). See the section of this prospectus supplement entitled "Description of the Notes" for more information, including a description of the ranking of the notes.

Investing in the notes involves risks that are described in some of the documents incorporated by reference herein and in the "Risk Factors" section on page S-3 of this prospectus supplement and page 6 of the accompanying short form base shelf prospectus.

	Per Note	Total
Public offering price (1)	98.288%	US\$491,440,000
Underwriting commission	0.875%	US\$ 4,375,000
Proceeds to Thomson Reuters (before expenses)	97.413%	US\$487,065,000

(1) Plus accrued interest on the notes from March 30, 2010, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quotation system and, consequently, there is no market through which the notes may be sold and purchasers may not be able to resell notes purchased under this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying short form

base shelf prospectus. Any representation to the contrary is a criminal offense.

We are permitted to prepare this prospectus supplement and the accompanying short form base shelf prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, which we refer to as IFRS. Our financial statements are subject to Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board as well as Canadian and U.S. securities regulatory auditor independence standards. Our consolidated financial statements may not be comparable to the financial statements of U.S. companies.

Owning the notes may subject you to tax consequences in both the United States and Canada. This prospectus supplement and the accompanying short form base shelf prospectus may not describe these tax consequences fully. You should read the tax discussion contained in this prospectus supplement and the accompanying short form base shelf prospectus.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely because our company is incorporated under the laws of the Province of Ontario, Canada, some of our officers and directors and some of the experts named in this prospectus supplement and the accompanying short form base shelf prospectus are non-U.S. residents, and some of our assets and some of the assets of those officers, directors and experts may be located outside of the United States.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear and Clearstream, on or about March 30, 2010.

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Joint Book-Running Managers

J.P. Morgan	Morgan Stanley	RBS	UBS Investment Bank
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Senior Co-Managers

BofA Merrill Lynch	Deutsche Bank Securities	RBC Capital Markets
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Co-Managers

Barclays Capital	BMO Capital Markets	Citi	Credit Suisse	Goldman, Sachs & Co.
HSBC	Jefferies & Company	Scotia Capital	Standard Chartered Bank	TD Securities

March 23, 2010

## TABLE OF CONTENTS

## Prospectus Supplement

	Page
<u>Important Notice About Information in this Prospectus Supplement and the Accompanying Short Form Base Shelf Prospectus</u>	S-1
<u>Documents Incorporated by Reference</u>	S-1
<u>Cautionary Note Concerning Factors That May Affect Future Results</u>	S-2
<u>Risk Factors</u>	S-3
<u>Business</u>	S-3
<u>Recent Developments</u>	S-3
<u>Note Tender Offer and Redemption</u>	S-3
<u>Use of Proceeds</u>	S-3
<u>Selected Consolidated Financial Information</u>	S-4
<u>Capitalization and Indebtedness</u>	S-6
<u>Interest Coverage</u>	S-7
<u>Description of the Notes</u>	S-8
<u>Certain United States Federal Income Tax Considerations</u>	S-15
<u>Certain Canadian Federal Income Tax Considerations</u>	S-16
<u>Underwriting</u>	S-16
<u>Credit Ratings</u>	S-19
<u>Legal Matters</u>	S-19
<u>Independent Auditors' Consent</u>	S-20

## Short Form Base Shelf Prospectus

<u>About This Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
<u>Enforceability of Civil Liabilities</u>	3
<u>Documents Incorporated by Reference</u>	3
<u>Special Note Regarding Forward-Looking Statements</u>	4
<u>Risk Factors</u>	6
<u>Business</u>	8
<u>The Dual Listed Company Structure</u>	8
<u>Use of Proceeds</u>	8
<u>Capitalization and Indebtedness</u>	9
<u>Interest Coverage</u>	10
<u>Share Capital</u>	11
<u>Description of Debt Securities</u>	11
<u>Description of Thomson Reuters PLC Guarantee</u>	20
<u>Plan of Distribution</u>	22
<u>Certain Income Tax Considerations</u>	23
<u>Legal Matters</u>	23
<u>Experts</u>	23
<u>Documents Filed as Part of the Registration Statement</u>	24
<u>Expenses</u>	24

<u>Purchasers' Statutory Rights</u>	24
<u>Independent Auditors' Consent</u>	25
<u>Independent Auditors' Consent</u>	26

Table of Contents

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT  
AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes. The second part, the accompanying short form base shelf prospectus, gives more general information, some of which may not apply to the notes. If the description of the notes varies between this prospectus supplement and the accompanying short form base shelf prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying short form base shelf prospectus and the other information included in the registration statement of which the accompanying short form base shelf prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of notes in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying short form base shelf prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus are used herein with the meanings defined in the short form base shelf prospectus. The words “we,” “us,” “our,” “our company” and “Thomson Reuters” refer to Thomson Reuters Corporation and its consolidated subsidiaries, unless the context requires otherwise. Unless otherwise indicated, references in this prospectus supplement to “\$”, “US\$” or “dollars” are to U.S. dollars and references to “C\$” are to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the Securities and Exchange Commission, or SEC, are specifically incorporated by reference in this prospectus supplement:

- our audited consolidated financial statements for the year ended December 31, 2009 and the accompanying auditors’ report thereon;
- our management’s discussion and analysis for the year ended December 31, 2009;
- our annual information form for the year ended December 31, 2009;
- our management information circular dated March 26, 2009 related to our annual meeting of shareholders held on May 13, 2009; and
- our management information circular dated July 8, 2009 related to our special meeting of shareholders held on August 7, 2009.

Our 2009 annual financial statements, annual management’s discussion and analysis and annual information form referred to above are contained in our 2009 annual report, which is included in our annual report on Form 40-F for the year ended December 31, 2009.

Any statement contained in this prospectus supplement, the accompanying short form base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, the accompanying short form base shelf prospectus or in any other subsequently filed or furnished

document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

S-1

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Table of Contents

CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements included and incorporated by reference in this prospectus supplement are forward-looking. When used in this prospectus supplement or in the documents incorporated by reference herein, the words “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “may” and “should” and similar expressions are intended to denote forward-looking statements. These forward-looking statements are based on certain assumptions and reflect our company’s current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks include, but are not limited to:

- future downturns in the markets that we serve;
- actions of competitors;
- increased accessibility to free or relatively inexpensive information sources;
- failure to develop new products, services, applications and functionalities to meet customers’ needs, attract new customers or expand into new geographic markets;
- failure to maintain a high renewal rate for our subscription-based arrangements;
- failures or disruptions of network systems or the Internet;
- dependence on third parties for information and other services;
- changes to legislation and regulation;
- failure to meet the challenges involved in operating globally;
- failure to protect the reputation of Thomson Reuters;
- impairment of goodwill and identifiable intangible assets;
- inadequate protection of intellectual property rights;
- threat of legal actions and claims;
- downgrading of credit ratings and adverse conditions in the credit markets;
- fluctuations in foreign currency exchange and interest rates;
- failure to recruit and retain high quality management and key employees;
- effect of factors outside of the control of Thomson Reuters on funding obligations in respect of pension and post-retirement benefit arrangements;
- actions or potential actions that could be taken by our controlling shareholder, The Woodbridge Company Limited;
-

failure to fully derive anticipated benefits from future or existing acquisitions, joint ventures, investments or dispositions;

—failure to achieve benefits from our integration program to the extent, or within the time period, currently expected; and

— a change in the tax residence of our company.

These factors and other risk factors described under the section of the accompanying short form base shelf prospectus entitled “Risk Factors” and in some of the documents incorporated by reference herein represent risks that our management believes are material. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of the date of this prospectus supplement. Except as may be required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements.



Table of Contents

RISK FACTORS

Investing in the notes is subject to certain risks. Before purchasing notes, you should consider carefully the risk factors set forth under the heading “Risk Factors” in the accompanying short form base shelf prospectus and those under the heading “Risk Factors” in our annual report for the year ended December 31, 2009 (which contains our annual information form for the year ended December 31, 2009 and is included in our annual report on Form 40-F for the year ended December 31, 2009), as well as the other information contained in and incorporated by reference in this prospectus supplement. If any of the events or developments discussed in these risks actually occur, our business, financial condition or results of operations or the value of the notes could be adversely affected.

BUSINESS

We are the leading source of intelligent information for the world’s businesses and professionals, providing customers with competitive advantage. Intelligent information is a unique synthesis of human intelligence, industry expertise and innovative technology that provides decision-makers with the knowledge to act, enabling them to make better decisions faster. Through over 50,000 employees across more than 100 countries, we deliver this must-have insight to the financial, legal, tax and accounting, healthcare, science and media markets, powered by the world’s most trusted news organization.

We are organized in two divisions:

- Markets, which consists of our financial and media businesses; and
- Professional, which consists of our legal, tax and accounting, healthcare and science businesses.

Thomson Reuters Corporation is incorporated under the Business Corporations Act (Ontario), or the OBCA. Our principal executive offices are located at 3 Times Square, New York, New York 10036. Our registered office is located at Toronto-Dominion Centre, P.O. Box 24, Toronto, Ontario M5K 1A1, Canada. Prior to April 17, 2008, Thomson Reuters Corporation was known as The Thomson Corporation.

RECENT DEVELOPMENTS

We operated under a dual listed company (DLC) structure between April 2008 and September 2009 with two parent companies (Thomson Reuters Corporation and Thomson Reuters PLC) that cross-guaranteed each other’s obligations. When we operated under a DLC structure, notes issued by Thomson Reuters Corporation were guaranteed by Thomson Reuters PLC under these cross-guarantees.

After our DLC unification in September 2009, Thomson Reuters PLC became a subsidiary of Thomson Reuters Corporation and changed its name to Thomson Reuters UK Limited. On March 10, 2010, we completed an intercompany reorganization that included the amalgamation of Thomson Reuters Corporation and a wholly owned subsidiary that was a successor-in-interest to Thomson Reuters UK Limited. As a result of the amalgamation, Thomson Reuters Corporation inherited all of the liabilities of Thomson Reuters UK Limited, including those under its cross-guarantee in favor of Thomson Reuters Corporation.

As a result of the DLC unification and intercompany amalgamation, none of the outstanding debt securities issued by Thomson Reuters Corporation are guaranteed, and the notes offered in this prospectus supplement will not be guaranteed. Creditors of our company are now in the same position that they would have been in had we previously operated under a single parent company structure.

NOTE TENDER OFFER AND REDEMPTION

On March 23, 2010, we announced that we will repurchase our US\$700 million principal amount of outstanding 6.20% notes due January 5, 2012. We announced a tender offer, which will expire prior to a redemption at the option of the company. The consummation of this offering is not contingent upon the successful completion of the tender offer or the subsequent redemption. Nothing in this prospectus supplement should be construed as an offer to purchase any of the outstanding 2012 notes, as the tender offer is being made only upon the terms and conditions set forth in the offer to purchase and letter of transmittal related thereto.

USE OF PROCEEDS

We estimate that the net proceeds from the offering, after deducting the underwriting commission of \$4,375,000 and expenses of the offering of approximately \$600,000, will be approximately \$486,465,000. We intend to use the net proceeds of this offering to partially fund the previously-announced tender offer and redemption to purchase up to all outstanding \$700 million principal amount of 6.20% notes due in January 2012 that are validly tendered and accepted for payment and the subsequent redemption of any remaining notes in April 2010.

Table of Contents

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information which was extracted from, and should be read in conjunction with, our audited consolidated financial statements for the year ended December 31, 2009, which are incorporated by reference in this prospectus supplement.

(millions of U.S. dollars, except as otherwise indicated and except per share amounts)

Consolidated Income Statement Data:	Year ended December 31,	
	2009	2008
Revenues	\$12,997	\$11,707
Operating expenses	(9,875 )	(8,700 )
Depreciation	(509 )	(414 )
Amortization of computer software	(548 )	(482 )
Amortization of other intangible assets	(499 )	(425 )
Impairment of assets held for sale	-	(86 )
Other operating gains, net	9	68
Operating profit	1,575	1,668
Finance costs, net:		
Net interest expense	(410 )	(224 )
Other finance (costs) income	(242 )	231
Other non-operating charge	(385 )	-
Income before tax and equity method investees	538	1,675
Share of post tax earnings (loss) in equity method investees	7	(5 )
Tax benefit (expense)	299	(350 )
Earnings from continuing operations	844	1,320
Earnings from discontinued operations, net of tax	23	1
Net earnings	867	1,321
Earnings attributable to:		