

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme CSR LimitedACN/ARSN 000 001 276**1. Details of substantial holder (1)**Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 17 June 2016**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	25,309,870	25,309,870	5.005%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 16,476,501
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 8,833,369

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 16,476,501
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,322,613
The Vanguard Group, Inc.	Bank of New York Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,716
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 5,431,842
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 75,198

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name NICHOLAS P. GOULD capacity COMPLIANCE MANAGER

sign here  date 21 June 2016

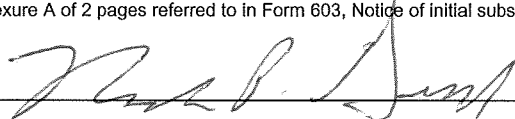
To Company	CSR Limited
ACN/ARSN	000 001 276
Substantial Holder Name	The Vanguard Group, Inc.
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
19-Feb-16	The Vanguard Group, Inc.	Sell	2.87	Ordinary	(8,176)	(8,176)
22-Feb-16	The Vanguard Group, Inc.	Buy	2.88	Ordinary	10,998	10,998
25-Feb-16	The Vanguard Group, Inc.	Buy	2.94	Ordinary	1,092	1,092
25-Feb-16	The Vanguard Group, Inc.	Buy	2.91	Ordinary	7,043	7,043
1-Mar-16	The Vanguard Group, Inc.	Buy	2.95	Ordinary	5,922	5,922
1-Mar-16	The Vanguard Group, Inc.	Buy	2.89	Ordinary	646	646
4-Mar-16	The Vanguard Group, Inc.	Buy	3.11	Ordinary	2,538	2,538
4-Mar-16	The Vanguard Group, Inc.	Buy	3.10	Ordinary	477	477
7-Mar-16	The Vanguard Group, Inc.	Buy	3.10	Ordinary	4,230	4,230
7-Mar-16	The Vanguard Group, Inc.	Sell	3.09	Ordinary	(9,630)	(9,630)
7-Mar-16	The Vanguard Group, Inc.	Buy	3.09	Ordinary	9,630	9,630
8-Mar-16	The Vanguard Group, Inc.	Sell	3.13	Ordinary	(2,524)	(2,524)
8-Mar-16	The Vanguard Group, Inc.	Buy	3.15	Ordinary	2,524	2,524
9-Mar-16	The Vanguard Group, Inc.	Buy	3.23	Ordinary	15,228	15,228
10-Mar-16	The Vanguard Group, Inc.	Sell	3.21	Ordinary	(30,919)	(30,919)
10-Mar-16	The Vanguard Group, Inc.	Buy	3.21	Ordinary	32,148	32,148
11-Mar-16	The Vanguard Group, Inc.	Buy	3.28	Ordinary	364	364
11-Mar-16	The Vanguard Group, Inc.	Buy	3.25	Ordinary	1,076	1,076
17-Mar-16	The Vanguard Group, Inc.	Buy	3.30	Ordinary	2,538	2,538
17-Mar-16	The Vanguard Group, Inc.	Sell	3.30	Ordinary	(112,053)	(112,053)
18-Mar-16	The Vanguard Group, Inc.	Buy	3.33	Ordinary	32,127	32,127
29-Mar-16	The Vanguard Group, Inc.	Buy	3.32	Ordinary	2,235	2,235
31-Mar-16	The Vanguard Group, Inc.	Buy	3.30	Ordinary	954	954
1-Apr-16	The Vanguard Group, Inc.	Buy	3.24	Ordinary	17,082	17,082
5-Apr-16	The Vanguard Group, Inc.	Buy	3.27	Ordinary	600	600
13-Apr-16	The Vanguard Group, Inc.	Buy	3.36	Ordinary	2,682	2,682
19-Apr-16	The Vanguard Group, Inc.	Buy	3.49	Ordinary	5,364	5,364
19-Apr-16	The Vanguard Group, Inc.	Buy	3.49	Ordinary	3,504	3,504
26-Apr-16	The Vanguard Group, Inc.	Buy	3.24	Ordinary	597	597
27-Apr-16	The Vanguard Group, Inc.	Buy	3.24	Ordinary	3,155	3,155
28-Apr-16	The Vanguard Group, Inc.	Buy	3.36	Ordinary	1,076	1,076
2-May-16	The Vanguard Group, Inc.	Buy	3.45	Ordinary	332	332
5-May-16	The Vanguard Group, Inc.	Sell	3.49	Ordinary	(1,262)	(1,262)
6-May-16	The Vanguard Group, Inc.	Sell	3.54	Ordinary	(3,786)	(3,786)
6-May-16	The Vanguard Group, Inc.	Buy	3.53	Ordinary	803	803
10-May-16	The Vanguard Group, Inc.	Buy	3.48	Ordinary	332	332
13-May-16	The Vanguard Group, Inc.	Buy	3.57	Ordinary	182,897	182,897
24-May-16	The Vanguard Group, Inc.	Buy	3.60	Ordinary	3,129	3,129
24-May-16	The Vanguard Group, Inc.	Buy	3.60	Ordinary	1,788	1,788
24-May-16	The Vanguard Group, Inc.	Buy	3.60	Ordinary	664	664
25-May-16	The Vanguard Group, Inc.	Sell	3.62	Ordinary	(46,480)	(46,480)
31-May-16	The Vanguard Group, Inc.	Sell	3.58	Ordinary	(4,473)	(4,473)
6-Jun-16	The Vanguard Group, Inc.	Buy	3.36	Ordinary	12,516	12,516
8-Jun-16	The Vanguard Group, Inc.	Buy	3.43	Ordinary	6,258	6,258
10-Jun-16	The Vanguard Group, Inc.	Sell	3.34	Ordinary	(5,679)	(5,679)
10-Jun-16	The Vanguard Group, Inc.	Buy	3.36	Ordinary	477	477
16-Jun-16	The Vanguard Group, Inc.	Buy	3.45	Ordinary	4,023	4,023
17-Jun-16	The Vanguard Group, Inc.	Buy	3.67	Ordinary	332	332
18-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.90	Ordinary	716,022	716,022
23-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.87	Ordinary	9,080	9,080
24-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	14,920	14,920
29-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.96	Ordinary	6,930	6,930
29-Feb-16	Vanguard Investments Australia Ltd.	Sell	2.96	Ordinary	(41,468)	(41,468)
2-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.90	Ordinary	12,556	12,556
8-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.15	Ordinary	393,238	393,238
8-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.15	Ordinary	996,774	996,774
11-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.25	Ordinary	4,437	4,437
18-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.33	Ordinary	16,550	16,550
18-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.33	Ordinary	32,270	32,270

18-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.33	Ordinary	26,840	26,840
30-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.24	Ordinary	34,293	34,293
30-Mar-16	Vanguard Investments Australia Ltd.	Buy	3.24	Ordinary	9,438	9,438
1-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.25	Ordinary	3,864	3,864
4-Apr-16	Vanguard Investments Australia Ltd.	Sell	3.27	Ordinary	(758,019)	(758,019)
11-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.23	Ordinary	2,898	2,898
14-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.41	Ordinary	372,166	372,166
14-Apr-16	Vanguard Investments Australia Ltd.	Sell	3.41	Ordinary	(372,166)	(372,166)
21-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.34	Ordinary	277,662	277,662
21-Apr-16	Vanguard Investments Australia Ltd.	Sell	3.34	Ordinary	(277,662)	(277,662)
21-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.34	Ordinary	5,130	5,130
22-Apr-16	Vanguard Investments Australia Ltd.	Sell	3.24	Ordinary	(8,847)	(8,847)
26-Apr-16	Vanguard Investments Australia Ltd.	Sell	3.19	Ordinary	(15,720)	(15,720)
29-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.42	Ordinary	22,218	22,218
29-Apr-16	Vanguard Investments Australia Ltd.	Buy	3.42	Ordinary	31,440	31,440
3-May-16	Vanguard Investments Australia Ltd.	Buy	3.54	Ordinary	83,550	83,550
6-May-16	Vanguard Investments Australia Ltd.	Buy	3.53	Ordinary	80,690	80,690
10-May-16	Vanguard Investments Australia Ltd.	Buy	3.46	Ordinary	159,770	159,770
12-May-16	Vanguard Investments Australia Ltd.	Sell	3.55	Ordinary	(25,216)	(25,216)
16-May-16	Vanguard Investments Australia Ltd.	Buy	3.51	Ordinary	59,870	59,870
17-May-16	Vanguard Investments Australia Ltd.	Buy	3.55	Ordinary	44,050	44,050
20-May-16	Vanguard Investments Australia Ltd.	Buy	3.55	Ordinary	7,020	7,020
20-May-16	Vanguard Investments Australia Ltd.	Buy	3.55	Ordinary	12,608	12,608
31-May-16	Vanguard Investments Australia Ltd.	Sell	3.58	Ordinary	(17,778)	(17,778)
2-Jun-16	Vanguard Investments Australia Ltd.	Sell	3.36	Ordinary	(87,398)	(87,398)
7-Jun-16	Vanguard Investments Australia Ltd.	Sell	3.41	Ordinary	(40,716)	(40,716)
7-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.38	Ordinary	58,267	58,267
8-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.44	Ordinary	163,461	163,461
10-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.38	Ordinary	263,571	263,571
14-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.32	Ordinary	128,972	128,972
15-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.36	Ordinary	147,030	147,030
16-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.43	Ordinary	1,872	1,872
16-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.43	Ordinary	2,808	2,808
16-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.44	Ordinary	225,900	225,900
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.68	Ordinary	48,140	48,140
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	3.58	Ordinary	224,033	224,033

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

21-Jun-2016