CHURCH & DWIGHT CO INC /DE/
Form 424B5
July 20, 2017
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Registration No. 333-200721

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION,

PRELIMINARY PROSPECTUS SUPPLEMENT DATED JULY 20, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated December 4, 2014)

$

CHURCH & DWIGHT CO., INC.

$ Floating Rate Senior Notes due

$ % Senior Notes due

$ % Senior Notes due

$ % Senior Notes due

We are offering $ aggregate principal amount of our Floating Rate Senior Notes due (the Floating Rate Notes), $ aggregate principal amount of % Senior Notes due (the 20 Notes), $ aggregate principal amount of % Senior Notes due (the 20 Notes), and $ aggregate principal amount of % Senior Notes due (the 20 Notes and, together with the 20 Notes and the 20 Notes, the Fixed Rate Notes, and the Fixed Rate Notes, together with the Floating Rate Notes, the notes). The Floating Rate Notes will bear interest at a floating rate equal to the 3-month LIBOR rate plus basis points per year, payable on , , and of each year, beginning , 2017. The 20 Notes will bear interest at a rate of % per year, the 20 Notes will bear interest at a rate of % per year, and the 20 Notes will bear interest at a

rate of % per year, payable on and of each year, beginning , 2018. The Floating Rate Notes will mature on , , the 20 Notes will mature on , , the 20 Notes will mature on , , and the 20 Notes will mature on , . The notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 above that amount.

The Floating Rate Notes, the 20 Notes and the 20 Notes (together, the Special Mandatory Redemption Notes) are being issued in part to fund the Waterpik Acquisition (as defined herein). This offering is not conditioned upon, and will be consummated before, the closing of the Waterpik Acquisition. If the Waterpik Acquisition is not consummated on or before October 16, 2017 or the Waterpik Stock Purchase Agreement (as defined herein) is terminated prior to such date, we will be required to redeem each series of Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined herein). See Description of the Notes Special Mandatory Redemption.

We may redeem some or all of the Fixed Rate Notes of any series at any time or from time to time at the redemption prices described under Description of the Notes Optional Redemption. The Floating Rate Notes will not be redeemable prior to their maturity except as described above. If a Change of Control Triggering Event (as defined herein) occurs, unless we have previously exercised or, contemporaneously with a Change of Control Triggering Event, exercise our option to redeem the notes, we will be required to offer to repurchase the notes as described under Description of the Notes Offer to Repurchase Upon Change of Control Triggering Event.

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured debt outstanding from time to time.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-9 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Floating Rate Note	Total	Per 20 Note	Total	Per 20 Note	Total	Per 20 Note	Total
Public offering price (1)	%	$	%	$	%	$	%	$
Underwriting discount	%	$	%	$	%	$	%	$
Proceeds, before expenses, to us (1)	%	$	%	$	%	$	%	$

(1) Plus accrued interest, if any, from , 2017 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., and Euroclear Bank SA/NV, on or about , 2017, against payment in immediately available funds.

Joint Book-Running Managers

BofA Merrill Lynch **MUFG** **Wells Fargo Securities** **SunTrust Robinson Humphrey**

The date of this prospectus supplement is , 2017

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate only as of the date on the cover page of such document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

Unless otherwise specified or the context otherwise requires, all references in this prospectus supplement to Church & Dwight, we, us, our and Company refer to Church & Dwight Co., Inc. and its consolidated subsidiaries. If we use do not define a capitalized term in this prospectus supplement, it is defined in the accompanying prospectus.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering. The second part, the accompanying prospectus dated December 4, 2014, gives more general information about securities we offer from time to time, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare and distribute. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If you receive any other information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we prepare and distribute is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the underwriters are not, offering to sell these securities and are not soliciting any offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SPECIAL NOTE ON FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain estimates, predictions and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. Forward-looking statements are all statements, other than statements of historical fact, that may be made by us from time to time. In some cases, you can identify forward-looking statements by terminology such as anticipates, believes, estimates, expects, intends, may, plans, projects, continu could, would and other similar expressions or expressions of the negative of these terms.

Forward-looking statements are based upon certain underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Forward-looking statements and the assumptions underlying them are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. We undertake no obligation to publicly update or provide revisions to any forward-looking statement in response to changing circumstances, except as required by law. Forward-looking statements, and the risks and uncertainties related thereto, are further described under the heading Risk Factors in this prospectus supplement and under the headings Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Cautionary Note on Forward-Looking Information in our periodic reports filed with the Securities and Exchange Commission (the SEC) that are incorporated by reference in this prospectus supplement, and should be reviewed carefully. Please consider our forward-looking statements in light of those risks.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information you should consider when making your investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including our consolidated financial statements and accompanying notes, carefully to gain a fuller understanding of our business and the terms of the notes, as well as some of the other considerations that may be important to you, before making your investment decision. You should pay special attention to the Risk Factors section of this prospectus supplement and the information under the heading Risk Factors contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017.

Church & Dwight Co., Inc.

Our company, founded in 1846, develops, manufactures and markets a broad range of household, personal care and specialty products. We sell our consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar, pet and other specialty stores and websites, all of which sell the products to consumers. We also sell specialty products to industrial customers and distributors. We focus our consumer products marketing efforts principally on our ten power brands. These well-recognized brand names include ARM & HAMMER, used in multiple product categories such as baking soda, cat litter, carpet deodorization and laundry detergent; TROJAN condoms, lubricants and vibrators; OXICLEAN stain removers, cleaning solutions, laundry detergents, dishwashing detergent and bleach alternatives; SPINBRUSH battery-operated and manual toothbrushes; FIRST RESPONSE home pregnancy and ovulation test kits; NAIR depilatories; ORAJEL oral analgesic; XTRA laundry detergent; the combination of the L IL CRITTERS and VITAFUSION brand names for our gummy dietary supplement business and BATISTE dry shampoo. Our business is divided into three primary segments: Consumer Domestic, Consumer International and Specialty Products Division (SPD). The Consumer Domestic segment includes the power brands noted previously as well as other household and personal care products such as KABOOM cleaning products; ARRID antiperspirant; CLOSE-UP and AIM toothpastes and SIMPLY SALINE nasal saline moisturizer. The Consumer International segment primarily sells a variety of personal care products, some of which use the same brands as our domestic product lines, in international markets, including Canada, Europe, Australia, the United Kingdom, Mexico and Brazil. The SPD segment has a growing global animal productivity business with more than a dozen products designed to help improve the productivity and wellness of animals in animal agriculture. The segment is also the largest U.S. producer of sodium bicarbonate, which it sells together with other specialty inorganic chemicals for a variety of industrial, institutional, medical, and specialty cleaning applications. In 2016, the Consumer Domestic, Consumer International and SPD segments represented approximately 77%, 15% and 8%, respectively, of the Company s net sales.

We have our principal executive offices at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Our telephone number is (609) 806-1200.

We maintain a web site at http://www.churchdwight.com. The information on and contents of our web site do not constitute a part of, and are not incorporated by reference in, this prospectus supplement or the accompanying prospectus.

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The Acquisition

On July 17, 2017, we entered into a Stock Purchase Agreement (the Waterpik Stock Purchase Agreement) with PIK Holdings, Inc. (Waterpik), the stockholders of Waterpik (the Waterpik Stockholders) and MidOcean Partners III, L.P. in its capacity as a Waterpik Stockholder and as the representative of the Waterpik Stockholders (the Representative), pursuant to which the Company agreed to acquire all of the issued and outstanding shares of capital stock of Waterpik (the Waterpik Acquisition). Waterpik is a water-jet technology company that designs and sells both oral water flossers and shower heads. Pursuant to the terms of the Waterpik Stock Purchase Agreement, the total purchase price of Waterpik s outstanding shares of capital stock, which is subject to adjustment based on the closing working capital of Waterpik and its subsidiaries, consists of total cash consideration of $1.033 billion.

The closing of the Waterpik Acquisition is expected to occur in the third quarter of 2017 and is subject to the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the accuracy of the representations and warranties of Waterpik and the Waterpik Stockholders contained in the Waterpik Stock Purchase Agreement (subject to certain materiality standards), including the absence of any material adverse effect on Waterpik, and other customary closing conditions. If the Waterpik Acquisition is not consummated on or before October 16, 2017 (the Outside Date) or the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined herein). See Description of Notes Special Mandatory Redemption.

For further information on the Waterpik Acquisition, please refer to our Current Report on Form 8-K filed on July 17, 2017. The foregoing description of the Waterpik Acquisition does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Waterpik Stock Purchase Agreement and related documents and agreements.

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The Offering

The summary below describes the principal terms and conditions of the notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, please refer to the section in this prospectus supplement entitled Description of the Notes and the section in the accompanying prospectus entitled Description of Debt Securities. Unless otherwise specified or the context otherwise requires, all references in this Prospective Supplement Summary The Offering section to we, us and our refer to Church & Dwight Co., Inc. and not its subsidiaries.

Issuer Church & Dwight Co., Inc.

Securities Offered $ principal amount of Floating Rate Notes due .
$ principal amount of Notes due .

$ principal amount of Notes due .

$ principal amount of Notes due .

Maturity The Floating Rate Notes will mature on , .
The 20 Notes will mature on , .

The 20 Notes will mature on , .

The 20 Notes will mature on , .

Interest Rate The Floating Rate Notes will have an interest rate equal to the 3-month LIBOR rate plus basis points per year.
The 20 Notes will bear interest at a rate of % per annum.

The 20 Notes will bear interest at a rate of % per annum.

The 20 Notes will bear interest at a rate of % per annum.

Interest on the Floating Rate Notes will accrue from , 2017 and will be payable on , , and of each year, beginning on , 2017.

Interest on the Fixed Rate Notes will accrue from , 2017 and will be payable on and of each year, beginning on , 2018.

Ranking

The notes will be our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt from time to time outstanding. The notes will be effectively subordinated to any secured debt we incur to the extent of the collateral securing such indebtedness, and will be structurally subordinated to all future and existing indebtedness and other liabilities of our subsidiaries.

As of March 31, 2017, on a pro forma basis after giving effect to the Waterpik Acquisition, the issuance of the notes and application of the net proceeds therefrom as described under Use of Proceeds , we had:

- no secured indebtedness outstanding; and

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	$ billion of senior unsecured indebtedness outstanding, all of which rank equal in right of payment. In addition, as of March 31, 2017, our subsidiaries had $3.5 million of indebtedness outstanding for borrowed money (other than intercompany indebtedness).
Use of Proceeds	We intend to use the net proceeds from this offering to fund the Waterpik Acquisition and related fees and expenses, to repay outstanding borrowings under our $200 million term loan (the Term Loan Facility) in their entirety and any remaining proceeds to repay a portion of our commercial paper borrowings. See Use of Proceeds.
Conflicts of Interest	Certain of the underwriters or their affiliates act as lenders our Term Loan Facility or may own our outstanding commercial paper and, accordingly, may receive an amount in excess of 5% of the net proceeds from this offering. Such payments constitute a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority (FINRA). As required by FINRA Rule 5121, no sale of the notes offered hereby will be made by any affected underwriter to an account over which it exercises discretion without the prior specific written consent of the account holder. See Use of Proceeds and Underwriting (Conflicts of Interest).
Optional Redemption	The Floating Rate Notes will not be redeemable prior to their maturity except as described under Description of the Notes Special Mandatory Redemption. We may redeem some or all of the Fixed Rate Notes of any series, at any time or from time to time prior to their respective Par Call Dates (as defined below) at a redemption price equal to the greater of: 100% of the principal amount of notes being redeemed; and the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined under Description of the Notes Optional Redemption), plus basis points in the case of the 20 Notes, basis points in the case of the 20 Notes, and basis points in the case of the 20 Notes;

plus, in each case, accrued and unpaid interest on the Fixed Rate Notes to be redeemed to the redemption date.

In addition, at any time on or after , (prior to the maturity date of the 20 Notes), on or after , (prior to the maturity date of the 20 Notes), and on or after , (prior to the maturity date of the 20

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Notes) (each such date, a Par Call Date), we may redeem the 20 Notes, the 20 Notes or the 20 Notes, as the case may be, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Special Mandatory Redemption	The completion of this offering is not contingent upon the consummation of the Waterpik Acquisition. If the Waterpik Acquisition is not consummated on or before the Outside Date or the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date. See Description of the Notes Special Mandatory Redemption.
Repurchase at the Option of Holders Upon Change of Control Triggering Event	Upon a Change of Control Triggering Event (as defined in Description of the Notes Change of Control Triggering Event), unless we have previously exercised or, contemporaneously with a Change of Control Triggering Event exercise our option to redeem the notes, we will be required to offer to repurchase each series of notes at a repurchase price equal to 101% of the principal amount of the applicable series of notes repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the Notes Offer to Repurchase Upon Change of Control Triggering Event.
Covenants	The indenture under which the notes will be issued contains covenants for your benefit. These covenants restrict our ability to: incur liens; engage in sale/leaseback transactions; and merge or consolidate with another entity. These covenants will be subject to significant exceptions. For a further description of these covenants and the exceptions thereto, see Description of the Notes Certain Covenants.
Issuance of Additional Notes	We may from time to time, without notice to or the consent of the holders of any series of notes, create and issue additional debt securities

ranking equally and ratably with, and having the same terms and conditions as, the notes of a series (other than the original issuance date and, under certain circumstances, the issue price and the initial interest payment date), so that such additional debt securities

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	will be consolidated and form a single series with the applicable series of notes, including for purposes of voting and redemptions.
Form and Denomination	We will issue each series of notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A., and Euroclear Bank SA/NV, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement and in the accompanying prospectus, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued in registered form in denominations of $2,000 and integral multiples of $1,000 above that amount.
Certain U.S. Federal Income Tax Considerations	See Certain U.S. Federal Income Tax Considerations.
Risk Factors	Investing in the notes involves risk. See Risk Factors in this prospectus supplement and the accompanying prospectus and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding whether to invest in the notes.
Governing Law	The notes and the indenture will be governed by the laws of the State of New York.
Trustee	Wells Fargo Bank, National Association.

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Summary Consolidated Financial Data

Set forth below is a summary of our consolidated financial data for the periods indicated. The operating data for the periods ended December 31, 2016, 2015 and 2014 and the financial position data as of December 31, 2016 and 2015 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The operating data for the fiscal years ended December 31, 2013 and 2012 and the financial position data as of December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements which are not incorporated by reference in this prospectus supplement and the accompanying prospectus. The operating data for the three months ended March 31, 2017 and March 31, 2016, and the financial position data as of March 31, 2017 have been derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of this information. Results presented for the three months ended March 31, 2017 are not necessarily indicative of results to be expected for any full year or future period. You should read the following summary consolidated historical financial data in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes incorporated by reference in this prospectus supplement.

	Three Months Ended March 31,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in millions)						
Operating Results							
Net Sales	$ 877.2	$ 849.0	$ 3,493.1	$ 3,394.8	$ 3,297.6	$ 3,194.3	$ 2,921.9
Cost of sales	477.9	470.0	1,902.5	1,883.0	1,844.7	1,756.3	1,630.6
Gross Profit	399.3	379.0	1,590.6	1,511.8	1,452.9	1,438.0	1,291.4
Marketing expenses	90.8	92.5	427.2	417.5	416.9	399.8	357.3
Selling, general and administrative expenses	112.4	107.0	439.2	420.1	394.8	416.0	389.0
Income from Operations	196.1	179.5	724.2	674.2	641.2	622.2	545.1
Equity in earnings (losses) of affiliates	2.1	1.7	9.2	(5.8)	11.6	2.8	8.9
Investment earnings	0.4	0.3	1.7	1.5	2.3	2.6	1.7
Other income (expense), net	(0.2)	(1.7)	(1.5)	(4.0)	(2.8)	(2.1)	0.8)
Interest expense	(8.2)	(6.8)	(27.7)	(30.5)	(27.4)	(27.7)	(14.0)
Income before Income Taxes	190.2	173.0	705.9	635.4	624.9	597.8	542.5
Income taxes	58.7	60.0	246.9	225.0	211.0	203.4	192.7
Net Income	$ 131.5	$ 113.0	$ 459.0	$ 410.4	$ 413.9	$ 394.4	$ 349.8

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	At March 31, 2017	2016	At December 31, 2015	2014	2013	2012
			(Dollars in millions)			
Financial Position						
Assets						
Total current assets	$ 754.5	$ 756.8	$ 906.0	$ 1,018.1	$ 1,099.4	$ 915.8
Property, plant and equipment, net	578.9	588.6	609.6	616.2	594.1	586.0
Equity investment in affiliates	8.2	8.5	8.4	24.8	24.5	23.0
Tradenames and other intangibles	1,538.1	1,431.8	1,269.5	1,272.4	1,204.3	1,254.9
Goodwill	1,481.3	1,444.1	1,354.9	1,325.0	1,222.2	1,213.8
Other assets	126.8	124.3	108.5	102.7	92.8	79.0
Total Assets	$ 4,487.8	$ 4,354.1	$ 4,256.9	$ 4,359.2	$ 4,237.3	$ 4,072.5
Liabilities and Stockholders Equity						
Total current liabilities	$ 1,166.8	$ 1,001.9	$ 872.7	$ 905.3	$ 651.2	$ 725.6
Long-term debt	692.9	693.4	692.8	690.0	643.5	641.8
Deferred income taxes	521.0	512.2	484.8	470.6	459.6	452.0
Deferred and other long-term liabilities	171.4	168.7	183.4	191.4	183.00	192.0
Total Liabilities	$ 2,552.1	$ 2,376.2	$ 2,233.7	$ 2,257.3	$ 1,937.3	$ 2,011.4
Total Church & Dwight Co., Inc. Stockholders Equity	$ 1,935.7	1,977.9	$ 2,023.2	$ 2,101.9	$ 2,299.9	$ 2,060.9
Noncontrolling interest	0.0	0.0	0.0	0.0	0.1	0.2
Total Stockholders Equity	$ 1,935.7	1,977.9	$ 2,023.2	$ 2,101.9	$ 2,300.0	$ 2,061.1

Total current assets, Other assets, Total Assets, Long-term debt, Deferred income taxes, and Total Liabilities have been retrospectively adjusted to reflect new accounting guidance adopted during the fourth quarter of 2015. Refer to Note 1 to our Consolidated Financial Statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for recently adopted accounting pronouncements.

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RISK FACTORS

You should carefully consider the risks and uncertainties described below as well as any cautionary language or other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks described under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, before deciding whether to invest in the notes. The risks described therein or set forth below are those that we consider to be the most significant to your decision whether to invest in the notes. If any of the events described below occurs, the value of your investment in the notes could decline, and in some cases we may not be able to make payments on the notes, and this could result in your losing all or part of your investment.

Risks Related to the Offering

In the event that the Waterpik Acquisition is not consummated on or prior to the Outside Date or the Waterpik Stock Purchase Agreement is terminated at any time prior thereto, we will be required to redeem the Special Mandatory Redemption Notes and may not have the funds necessary to redeem the Special Mandatory Redemption Notes. In addition, if we redeem the Special Mandatory Redemption Notes, you may not obtain the return you expect on the Special Mandatory Redemption Notes.

Our ability to consummate the Waterpik Acquisition is subject to various closing conditions, many of which are beyond our control, and we may not be able to consummate the Waterpik Acquisition within the timeframe specified under the Waterpik Stock Purchase Agreement. If the Waterpik Acquisition is not consummated on or before the Outside Date, or if the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the outstanding Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, and we cannot assure you that we will have sufficient funds available to redeem any or all of the notes. See Description of the Notes Special Mandatory Redemption. In addition, even if we are able to redeem the Special Mandatory Redemption Notes pursuant to the special mandatory redemption provisions, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

You will not have any right to require us to repurchase your notes if, between the closing of the offering of the notes and the closing of the Waterpik Acquisition, we experience any change in our business or financial condition (other than a Change of Control Triggering Event).

We are not obligated to place the net proceeds from the sale of the Special Mandatory Redemption Notes in escrow prior to the closing of the Waterpik Acquisition and, as a result, we may not be able to repurchase the Special Mandatory Redemption Notes upon a Special Mandatory Redemption.

The net proceeds from the sale of the Special Mandatory Redemption Notes will not be deposited into an escrow account pending any Special Mandatory Redemption, and the indenture governing the notes imposes no restrictions on our use of these proceeds during that time. Accordingly, the source of funds for any redemption of Special Mandatory Redemption Notes upon a Special Mandatory Redemption would be the proceeds that we have voluntarily retained or other sources of liquidity, including available cash, borrowings, sales of assets or sales of equity securities. It is possible that we will not have sufficient financial resources available to satisfy our obligations, if any, to redeem the Special Mandatory Redemption Notes if we are required to do so pursuant to the Special Mandatory Redemption. Furthermore, our failure to redeem or repurchase the Special Mandatory Redemption Notes as required under the indenture would result in a default under the indenture, which could result in defaults under certain of our other debt

agreements and have material adverse consequences for us and the holders of the notes.

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Financing the Waterpik Acquisition will result in an increase in our indebtedness, which could adversely affect us, including by decreasing our business flexibility and increasing our interest expense.

As of March 31, 2017, our consolidated indebtedness was $1.2786 billion. We intend to finance a portion of the $1.033 billion purchase price of the Waterpik Acquisition with the net proceeds from this offering. This increase in our indebtedness may, among other things, reduce our flexibility to respond to changing business and economic conditions or to fund capital expenditures or working capital needs. In addition, the amount of cash required to pay interest on our indebtedness following completion of this offering, and thus the demands on our cash resources, will materially increase as a result of this offering.

Between the time of the issuance of the notes and the consummation of the Waterpik Acquisition, the parties to the Waterpik Stock Purchase Agreement or other related transaction documents may agree to modify or waive the terms or conditions of such documents without noteholder consent.

Prior to the consummation of the Waterpik Acquisition, the parties to the Waterpik Stock Purchase Agreement or related transaction documents may agree to amendments or waivers of the terms thereof. If the Waterpik Acquisition is not consummated on or before the Outside Date, or if the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the outstanding Special Mandatory Redemption Notes. However, the requirements for a Special Mandatory Redemption will not preclude the transaction parties from making certain changes to the terms of the Waterpik Acquisition or from waiving certain conditions to the Waterpik Acquisition.

The notes are effectively subordinated to the existing and future liabilities of our subsidiaries and to any secured debt we may incur in the future to the extent of the assets securing such secured debt.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes. In addition, any payment of dividends, loans, or advances by our subsidiaries could be subject to statutory or contractual restrictions. Our right to receive any assets of any of our subsidiaries upon its bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any debt of our subsidiaries senior to that held by us. As of March 31, 2017, our subsidiaries had $3.5 million of indebtedness outstanding for borrowed money (other than intercompany indebtedness) and approximately $116.8 million of liabilities (excluding intercompany liabilities) which would be structurally senior to the notes.

The notes are our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior unsecured obligations. The notes are not secured by any of our assets. Claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. Subject to certain limitations, the indenture governing the notes will permit us to incur significant amounts of secured debt. As of March 31, 2017, on a pro forma basis after giving effect to the Waterpik Acquisition and the issuance of the notes in this offering and the application of net proceeds as described under Use of Proceeds , we had (a) no secured indebtedness outstanding; and (b) $ billion of senior unsecured indebtedness outstanding, all of which rank equal in right of payment.

We may incur significant additional indebtedness.

The notes and indenture under which the notes will be issued permit us to incur additional secured debt (subject to certain limitations) and do not place any limitation on the amount of unsecured debt that we may incur. Our

incurrence of additional debt, including to fund future acquisitions, may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or

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withdrawn. Our Revolving Credit Facility matures in 2020, and we expect to refinance it in advance of its maturity and to increase our borrowing capacity thereunder by an amount that may be material.

We may not have the funds necessary to finance the change of control repurchase offer required by the indenture.

Upon the occurrence of a Change of Control Triggering Event (as defined under Description of the Notes Change of Control Triggering Event), we will be required to make an offer to repurchase all outstanding notes of each series. We cannot assure you that we will have sufficient funds available to make any required repurchases of the notes. Any failure to repurchase any tendered notes in those circumstances would constitute a default under the indenture. A default could result in the declaration of the principal and interest on all the notes of certain or all series to be immediately due and payable, which could have material adverse consequences for us and the holders of such notes.

The terms of the indenture and the notes provide only limited protection against significant corporate events that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to holders of notes upon the occurrence of certain events involving significant corporate transactions and our creditworthiness, such terms are limited and may not be sufficient to protect your investment in the notes.

The definition of the term Change of Control Triggering Event does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes (including by triggering a downgrade in our corporate or debt ratings) but would not constitute a Change of Control Triggering Event, we would not be required to offer to repurchase your notes prior to their maturity.

Furthermore, the indenture that governs the notes will not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- limit the ability of our unrestricted subsidiaries to service debt;
- restrict our ability to repurchase or prepay any other of our securities or other debt;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes; or
- limit our ability to sell, merge or consolidate any of our unrestricted subsidiaries.

We may issue additional notes.

Under the terms of the indenture that will govern the notes, we may from time to time without notice to, or the consent of, the holders of a series of notes, create and issue additional debt securities ranking equally and ratably with, and

having the same terms and conditions as, one or more series of notes (other than the original issuance date and, under certain circumstances, the issue price and the initial interest payment date), so that such additional debt securities will be consolidated and form a single series with the applicable series of notes, including for purposes of voting and redemptions, provided that any such additional debt securities shall be fungible with the original notes for U.S. federal income tax purposes.

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Redemption may adversely affect your return on the notes.

The Fixed Rate Notes are redeemable at our option, and therefore we may choose to redeem all or part of one or more series of Fixed Rate Notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your Fixed Rate Notes being redeemed.

Our credit ratings may not reflect all risks of your investment in the notes and our credit ratings may change.

We expect that each series of notes will be rated by at least two nationally recognized statistical rating organizations. These credit ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency s judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

There may not be public markets for the notes.

The notes constitute new issues of securities with no established trading markets. We do not intend to list any series of notes on any securities exchange or to include any series of notes in any automated quotation system. The underwriters have advised us that they currently intend to make a market in the notes of each series after completion of the offering, as permitted by applicable laws and regulations. However, the underwriters have no obligation to do so and they may discontinue any market-making activities at any time without notice. Accordingly, no market for any series of notes may develop, and any market that develops may not last. If the notes of a series are traded, they may trade at a discount from their offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that active trading markets do not develop, you may not be able to resell your notes at the price you paid or at all.

The amount of interest payable on the Floating Rate Notes is set only once per period based on the three-month LIBOR rate on the interest determination date, which rate may fluctuate substantially.

In the past, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period (as described in Description of the Notes), and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. In addition, although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date (as defined in Description of the Notes), the only relevant date for purposes of determining the interest payable on the Floating Rate Notes is the three-month LIBOR rate as of the respective interest determination date. Changes in the three-month LIBOR rates between interest determination dates will not affect the interest payable on the Floating Rate Notes. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the Floating Rate Notes.

Uncertainty relating to the LIBOR calculation process may adversely affect the value of your Floating Rate Notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers Association (the

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BBA), in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR.

Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes may adversely affect the trading market for LIBOR-based securities, including the Floating Rate Notes.

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USE OF PROCEEDS

We expect to receive approximately $ billion in net proceeds from this offering, after deducting the underwriting discounts and other offering expenses payable by us. We estimate the total amount of funds to consummate the Waterpik Acquisition will be approximately $1 billion. We intend to use the net proceeds of this offering to fund the Waterpik Acquisition and related fees and expenses, to repay $200 million of outstanding borrowings under the Term Loan Facility and any remaining proceeds to repay a portion of our commercial paper borrowings. Prior to such uses, we intend to invest the net proceeds in short term investments.

Our commercial paper obligations mature in various timeframes ranging from 1 to 36 days. As of July 20, 2017, we had approximately $623.1 million of commercial paper outstanding with a weighted average interest rate of 1.43%, and $200.0 million of outstanding borrowings under the Term Loan Facility with an interest rate of 2.35%. Our Term Loan Facility matures in September 2018. The indebtedness under our commercial paper program and our Term Loan Facility was incurred for general corporate purposes and to finance acquisitions.

Certain of the underwriters or their affiliates act as lenders under our commercial paper, under our Term Loan Facility or may hold our commercial paper and, accordingly, may receive an amount in excess of 5% of the net proceeds from this offering. See Underwriting (Conflicts of Interest) Conflicts of Interest.

The following table sets forth the anticipated sources and uses of funds in connection with this offering and the Waterpik Acquisition.

Sources of Funds		Uses of Funds	
	(in millions)		
Floating Rate Notes offered hereby[1]	$	Waterpik Acquisition	$ (1,033)
20 Notes offered hereby		Estimated fees and expenses[2]	(15)
20 Notes offered hereby[1]		Repayment of commercial paper	
20 Notes offered hereby[1]		Repayment of Term Loan Facility	(200)
Total sources	$	Total uses	$

(1) If the Waterpik Acquisition is not consummated on or before the Outside Date or the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date. See Description of Notes Special Mandatory Redemption.

(2) Includes transaction fees and expenses, including the underwriting discount in this offering.

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RATIO OF EARNINGS TO FIXED CHARGES

The following are ratios of our earnings to fixed charges for the five fiscal years in the period ended December 31, 2016 and for the three months ended March 31, 2017.

	Three Months Ended March 31,	Year ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**	**2012**
Ratio of earnings to fixed charges	20.7x	21.7x	18.6x	19.3x	18.2x	26.2x

For the purposes of the ratio of earnings to fixed charges, earnings consist of income before income taxes *plus* fixed charges, amortization of capital interest and distributed income from equity investments, *less* capitalized interest, equity in earnings from affiliates and the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges consist of interest expense, amortization of debt expenses and premiums, capitalized interest and interest included in rent expenses.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, short-term debt and capitalization as of March 31, 2017 on an actual basis and as adjusted to give effect to the Waterpik Acquisition, the issuance of the notes in this offering and the application of the net proceeds thereof. You should read this table in conjunction with Prospectus Supplement Summary Summary Unaudited Pro Forma Condensed Combined Financial Information, Risk Factors, Use of Proceeds, and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of March 31, 2017	
	Actual	As Adjusted
	(Dollars in millions)	
Cash and cash equivalents	$ 139.5	$
Short-term Debt		
Commercial Paper	$ 582.2(1)	$ (1)
Debt to International Banks	3.5	3.5
Total short-term debt	$ 585.7	$
Long-term Debt		
Revolving Credit Facility (including current portion)	$	$
Term Loan Facility	$ (2)	$ (2)
Senior notes due October 1, 2022	400.0	400.0
Senior notes due December 15, 2019	300.0	300.0
Senior notes offered hereby:		
Floating Rate Notes due (3)		
20 Notes (4)		
20 Notes (3)		
20 Notes (3)		
Fair value adjustment related to hedged fixed rate debt instrument	(0.7)	(0.7)
Total long-term debt	699.3	
Less: Debt issuance costs, net	(6.4)	0.0
Net long-term debt	$ 692.9	$
Stockholders Equity		
Preferred Stock-$1.00 par value		
Authorized 2,500,000 shares, none issued		
Common Stock-$1.00 par value		
Authorized 300,000,000 shares, issued 292,855,100 shares (5)	292.8	292.8
Additional paid-in capital	249.4	249.4
Retained earnings	3,009.1	3,009.1
Accumulated other comprehensive income (loss)	(56.5)	(56.5)

Common stock in treasury, at cost:		
40,959,593 shares as of March 31, 2017	(1,559.1)	(1,559.1)
Total stockholders equity	1,935.7	1,935.7
Total capitalization	$ 2,628.6	$

(1) As of July 20, 2017, we had approximately $623.1 million of commercial paper outstanding. We expect to repay a portion of such amount with a portion of the proceeds of this offering. See Use of Proceeds.

(2) As of July 20, 2017, we had $200.0 million outstanding borrowings under the Term Loan Facility. We intend to repay this amount with a portion of the proceeds of this offering and terminate the facility. See Use of Proceeds.

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(3) Subject to Special Mandatory Redemption. Due to the special mandatory redemption provision, the Special Mandatory Redemption Notes will initially be classified on our balance sheet as short-term debt. In the event that we consummate the Waterpik Acquisition on or prior to the Outside Date, the Special Mandatory Redemption Notes will be reclassified on our balance sheet as long-term debt.

(4) Not subject to Special Mandatory Redemption and will remain outstanding even if the Waterpik Acquisition is not consummated.

(5) On May 4, 2017, our stockholders approved an amendment to our Certificate of Incorporation increasing our authorized shares of common stock to 600,000,000 shares.

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DESCRIPTION OF OTHER INDEBTEDNESS

Term Loan Facility

On March 27, 2017, we executed a Credit Agreement (the Term Loan Credit Agreement) among the Company, each of the lenders from time to time party thereto and Bank of America, N.A. (Bank of America), as administrative agent and a lender. The Term Loan Credit Agreement provides for the $200 million Term Loan Facility. The Term Loan Facility was drawn down in full in a single draw on April 3, 2017. Payment of the principal amounts of any loans outstanding under the Term Loan Credit Agreement is due no later than September 27, 2018.

Interest on our borrowings under the Term Loan Credit Agreement will accrue at a per annum rate equal to the sum of (x) either (at our option) (i) the adjusted LIBOR rate (generally, the LIBOR rate for an interest period selected by us) or (ii) the Base Rate (generally equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) Bank of America s prime rate and (c) the adjusted LIBOR rate for an interest period of one-month plus 1.00%) plus (y) the applicable margin. The applicable margin is determined based upon our public corporate credit rating and ranges from 0.875% to 1.75% per annum, in the case of any borrowing bearing interest by reference to the adjusted LIBOR rate, and 0% to 0.75%, in the case of any borrowing bearing interest by reference to the Base Rate. In addition, we will bear certain customary fees, including a commitment fee, determined based upon our public corporate credit rating and ranging from 0.075% to 0.25% per annum on aggregate outstanding commitments under the Term Loan Credit Agreement.

The Term Loan Credit Agreement contains customary affirmative and negative covenants, including restrictions on the following: liens, investments, subsidiary indebtedness, fundamental changes, asset dispositions, changes in the nature of the business, affiliate transactions, burdensome agreements and use of proceeds.

Under the Term Loan Credit Agreement, we are required to maintain our leverage ratio, defined as the ratio of our Consolidated Funded Indebtedness to Consolidated EBITDA (each as defined in the Term Loan Credit Agreement), at a level no greater than 3.50 to 1.00 (or no greater than 3.75 to 1.00, for the twelve (12) month period after we have consummated a material acquisition (as defined in the Term Loan Credit Agreement)).

The Term Loan Credit Agreement also contains customary events of default, including failure to make certain payments under the Term Loan Credit Agreement when due, breach of covenants, materially incorrect representations and warranties, default on other material indebtedness, events of bankruptcy, material adverse judgments, certain events relating to pension plans, the failure of any of the loan documents to remain in full force and effect and the occurrence of any change in control with respect to the Company.

We expect to use a portion of the net proceeds of the offering to repay in full and terminate the Term Loan Facility.

Certain parties to the Term Loan Credit Agreement, and affiliates of those parties, provide banking, investment banking and other financial services to us from time to time.

Revolving Credit Facility

On December 4, 2015, we executed a Credit Agreement (the Revolving Credit Agreement) among the Company, the initial lenders named therein and Bank of America, N.A., as administrative agent. The Revolving Credit Agreement replaced the Company s prior $600 million credit facility and provides for a $1.0 billion unsecured revolving credit facility (the Revolving Credit Facility). We have the ability to increase the size of the Revolving Credit Facility by up to an additional $600 million, subject to certain conditions, including the receipt of additional commitments from lenders. Unless extended, the Revolving Credit Agreement will terminate and all amounts outstanding under the

Revolving Credit Agreement will be due and payable on December 4, 2020.

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Interest on our borrowings under the Revolving Credit Agreement will accrue at a per annum rate equal to the sum of (x) either (at our option) (i) the adjusted LIBOR rate (generally, the LIBOR rate for an interest period selected by us and adjusted for statutory reserves) or (ii) the Base Rate (generally equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) Bank of America s prime rate and (c) the adjusted LIBOR rate for an interest period of one-month plus 1.00%) plus (y) the applicable margin. The applicable margin is determined based upon our corporate credit rating and ranges from 0.875% to 1.75% per annum, in the case of any borrowing bearing interest by reference to the adjusted LIBOR rate, and 0% to 0.75%, in the case of any borrowing bearing interest by reference to the Base Rate. In addition, we will bear certain customary fees, including a commitment fee, determined based upon our public corporate credit rating and ranging from 0.075% to 0.25% per annum on the aggregate unused commitments under the Revolving Credit Agreement, and additional issuance fees and participation fees in respect of any letters of credit issued under the Revolving Credit Agreement.

The Revolving Credit Agreement contains customary affirmative and negative covenants, including restrictions on the following: liens, investments, subsidiary indebtedness, fundamental changes, asset dispositions, changes in the nature of the business, affiliate transactions, burdensome agreements and use of proceeds.

Under the Revolving Credit Agreement, we are required to maintain our leverage ratio, defined as the ratio of our Consolidated Funded Indebtedness (as defined in the Revolving Credit Agreement) to EBITDA, at a level no greater than 3.50 to 1.00 (or, to the extent we have consummated a material acquisition during the applicable period, at a level no greater than 3.75 to 1.00).

The Revolving Credit Agreement also contains customary events of default, including failure to make certain payments under the Revolving Credit Agreement when due, breach of covenants, materially incorrect representations and warranties, default on other material indebtedness, events of bankruptcy, material adverse judgments, certain events relating to pension plans, the failure of any of the loan documents to remain in full force and effect and the occurrence of any change in control with respect to the Company.

Certain parties to the Revolving Credit Agreement, and affiliates of those parties, provide banking, investment banking and other financial services to us from time to time.

2.875% Senior Notes and 2.45% Senior Notes

As of March 31, 2017, we had an aggregate principal amount of $700.0 million of debt securities outstanding, consisting of $400.0 million of 2.875% senior notes due October 1, 2022 and $300.0 million of 2.45% senior notes due December 15, 2019. The senior notes are our direct, unsecured obligations and are not guaranteed by any of our subsidiaries. The indentures do not limit the amount of other unsecured debt that may be incurred by us or our subsidiaries. Except for the Special Mandatory Redemption, these existing senior notes have substantially the same covenants, change of control provisions and events of default as provided with respect to the notes as described below in Description of the Notes.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements the description of the general terms and provisions of the Description of Debt Securities set forth in the accompanying prospectus. References in this section to the Company, we, our, and us refer to Church & Dwight Co., Inc., the issuer of the notes, and not to its subsidiar

General

The notes will be issued under an indenture, dated December 9, 2014 (the base indenture), between us and Wells Fargo Bank, National Association, as Trustee, and a supplemental indenture to be entered into between us and the Trustee (together with the base indenture, the indenture).

The Floating Rate Notes initially will be limited to $ in aggregate principal amount, the 20 Notes initially will be limited to $ in aggregate principal amount, the 20 Notes initially will be limited to $ in aggregate principal amount, and the 20 Notes initially will be limited to $ in aggregate principal amount. The indenture will not limit the amount of debt securities that we may issue under the indenture (subject to certain limitations) and will provide that debt securities may be issued from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of any series of notes, issue additional debt securities ranking equally and ratably with, and having the same terms and conditions as, one or more series of notes (other than the original issuance date and, under certain circumstances, the issue price and the initial interest payment date) so that such additional debt securities will be consolidated and form a single series with the applicable series of notes, including for purposes of voting and redemptions, provided that any such additional debt securities shall be fungible with the original notes for U.S. federal income tax purposes. No such additional debt securities may be issued if an event of default (as such term is defined in the accompanying prospectus) has occurred and is continuing with respect to the applicable series of notes.

The notes will be issued only in fully registered form without coupons and in minimum denominations of $2,000 and integral multiples of $1,000 above that amount. The notes of each series will be represented by one or more global securities registered in the name of a nominee of DTC. Except as described under Book-Entry System; Delivery and Form, the notes will not be issuable in certificated form.

Interest

Fixed Rate Notes

The 20 Notes will bear interest at the rate of % per year, the 20 Notes will bear interest at the rate of % per year and the 20 Notes will bear interest at the rate of % per year.

Interest on the Fixed Rate Notes will be payable semiannually on and of each year and on the maturity date, beginning on , 2018. We will make each interest payment to the holders of record on the immediately preceding or , respectively.

Interest on the Fixed Rate Notes will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance of the notes. Interest on the Fixed Rate Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest payment date, maturity date, redemption date or other payment date with respect to any series of Fixed Rate Notes is not a business day, then the relevant payment will be postponed to the next date that is a business day

and no additional interest will accrue thereon for the period from and after such interest

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payment date, maturity date, redemption date or other payment date. For this purpose business day means a weekday which is not a day when banking institutions in the place of payment are authorized or required by law or regulation to be closed.

Floating Rate Notes

The Floating Rate Notes will bear interest at a rate, reset quarterly, equal to three-month U.S. dollar London Interbank Offered Rate (LIBOR) plus %. Interest will be payable quarterly on , , , and of each year, commencing on , 2017 (each an interest payment date) to holders of record on the date that is 15 calendar days prior to each interest payment date. Interest on the Floating Rate Notes will accrue from and including the date the Floating Rate Notes are issued or from and including the most recent interest payment date. If any interest payment date, other than the maturity date, would otherwise be a day that is not a business day, the interest payment date will be postponed to the immediately succeeding day that is a business day, with the same force and effect as if made on the date such payment was due, except that if that business day is in the immediately succeeding calendar month, the interest payment date shall be the immediately preceding business day. If the maturity date of the Floating Rate Notes falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date. For purposes of the Floating Rate Notes, business day means a weekday which is not a day when banking institutions in the place of payment are authorized or required by law or regulation to be closed.

The interest rate on the Floating Rate Notes will be reset quarterly on , , , and , commencing on , 2017, provided that if any interest reset date would otherwise be a day that is not a business day, the interest reset date will be postponed to the immediately succeeding day that is a business day, except that if that business day is in the immediately succeeding calendar month, the interest reset date shall be the immediately preceding business day.

The initial interest reset period (or initial interest period) means the period from and including the settlement date to but excluding the first interest reset date. Thereafter, each interest reset period (or interest period) means the period from and including an interest reset date to but excluding the immediately succeeding interest reset date; provided that the final interest reset period for the Floating Rate Notes will be the period from and including the interest reset date immediately preceding the maturity date of the Floating Rate Notes to but excluding the maturity date. Interest on the Floating Rate Notes will be computed on the basis of the actual number of days elapsed over a 360-day year.

The interest rate applicable to each interest period commencing on the related interest reset date, or the settlement date in the case of the initial interest period, will be the rate determined as of the applicable interest determination date. The interest determination date means the second London business day immediately preceding the settlement date, in the case of the initial interest period, or thereafter the second London business day immediately preceding the applicable interest reset date. A London business day means a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The calculation agent will be Wells Fargo Bank, National Association until such time as we appoint a successor calculation agent. Promptly upon determination, the calculation agent will inform the trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rates for the Floating Rate Notes by the calculation agent shall be binding and conclusive on the holders of such Floating Rate Notes, the trustee and us.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least $1,000,000, as such rate appears on Reuters Page LIBOR01 at approximately 11:00 a.m., London time, on such interest determination date. Reuters Page LIBOR01 means the

display designated on page LIBOR01 on the Reuters Service (or such other page as may

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replace the LIBOR01 page on that service or any successor service for the purpose of displaying London interbank offered rates for U.S. dollar deposits of major banks). If on an interest determination date, such rate does not appear on the Reuters Page LIBOR01 as of 11:00 a.m., London time, or if the Reuters Page LIBOR01 is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P. s page BBAM.

If no offered rate appears on Reuters Page LIBOR01 or Bloomberg L.P. s page BBAM on an interest determination date at approximately 11:00 a.m., London time, then we will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least $1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, we will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least $1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

All percentages resulting from any calculation of any interest rate for the Floating Rate Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 3.876545% (or .03876545) would be rounded to 3.87655% (or .0387655)), and all dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward.

The interest rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

Upon request from any holder of the Floating Rate Notes, the calculation agent will provide the interest rate in effect on the Floating Rate Notes, for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

Ranking

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured obligations. The notes will be effectively subordinated to all liabilities of our subsidiaries, including trade payables. Since we conduct some of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of our notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will be recognized behind these creditors. As of March 31, 2017, on a pro forma basis after giving effect to the Waterpik Acquisition, the issuance of the notes in this offering and application of the net proceeds therefrom, we would have had (a) no secured indebtedness outstanding; and (b) $ billion of senior unsecured indebtedness outstanding, all of which rank equal in right of payment. In addition, as of March 31, 2017, our subsidiaries would have had $3.5 million of indebtedness outstanding for borrowed money (other than intercompany indebtedness) and approximately $116.8 million of liabilities (excluding intercompany liabilities) which were structurally senior to the notes.

Optional Redemption

The Floating Rate Notes will not be redeemable prior to their maturity except as described under Special Mandatory Redemption. The Company will have the right to redeem any or all series of Fixed Rate

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Notes, in whole or in part from time to time, at its option, on at least 15 days but no more than 60 days prior written notice sent to the registered holders of the Fixed Rate Notes of any series to be redeemed. Prior to the applicable Par Call Date, upon redemption of the notes, the Company will pay a redemption price equal to the greater of:

100% of the principal amount of the series of Fixed Rate Notes to be redeemed; and

the sum of the present values of the Remaining Scheduled Payments (as defined below) of the series of Fixed Rate Notes to be redeemed, discounted to their present value as of the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus basis points in the case of the 20 Notes, basis points in the case of the 20 Notes and basis points in the case of the 20 Notes,

plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date. The indenture will provide that, with respect to any redemption, we will notify the trustee of the redemption price promptly after the calculation and that the trustee will not be responsible for such calculation or the correctness thereof.

In addition, at any time on or after , (prior to the maturity date of the 20 Notes), on or after , (prior to the maturity date of the 20 Notes), and on or after , (prior to the maturity date of the 20 Notes), we may redeem the Fixed Rate Notes in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

For purposes of the foregoing discussion of an Optional Redemption, the following definitions are applicable:

Comparable Treasury Issue means the U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed (assuming that the notes matured on the Par Call Date for the applicable series of notes) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes (assuming that the notes matured on the Par Call Date for the applicable series of notes).

Comparable Treasury Price means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of all of these quotations.

Quotation Agent means the Reference Treasury Dealer selected by us.

Reference Treasury Dealer means (i) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (or their respective affiliates that are Primary Treasury Dealers (as defined below)) and their respective successors, (ii) one Primary Treasury Dealer selected by MUFG Securities Americas Inc. or its successor; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a Primary Treasury Dealer), we will substitute for such firm another Primary Treasury Dealer; and (iii) two other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury

Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

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Remaining Scheduled Payments means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date for such redemption (assuming that the notes matured on the Par Call Date for the applicable series of notes); provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Treasury Rate means, for any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the second business day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The notice of redemption will state any conditions applicable to a redemption and the amount of notes to be redeemed. If less than all the notes of a series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding not previously called, or if the notes of a series are in global form, the notes to be redeemed will be selected by DTC in accordance with DTC s customary procedures. The Company shall provide written notice to the Trustee prior to the close of business two Business Days prior to the redemption date if any such condition precedent has not been satisfied and the redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each holder of the notes in the same manner in which the notice of redemption was given.

Special Mandatory Redemption

In the event that (a) the Waterpik Acquisition is not consummated on or before the Outside Date or (b) at any time prior to the Outside Date, the Waterpik Stock Purchase Agreement is terminated (either such event being a Special Mandatory Redemption Event), we will redeem the Special Mandatory Redemption Notes (the Special Mandatory Redemption) at the Special Mandatory Redemption Price. The Special Mandatory Redemption Price for each series will be a price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (as defined below) (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). Notice of the occurrence of a Special Mandatory Redemption Event will be delivered by us (a Special Mandatory Redemption Notice) to the Trustee within three business days following the occurrence of a Special Mandatory Redemption Event and at least five business days prior to the anticipated Special Mandatory Redemption Date (as defined below). Concurrently with the delivery of the Special Mandatory Redemption Notice, we shall provide the Trustee with a notice to the holders of the Special Mandatory Redemption Notes that a Special Mandatory Redemption is to occur and request the Trustee to, at our expense, deliver (in accordance with the procedures of DTC) such notice. Within three business days (or such other minimum period as may be required by DTC) after the Trustee s delivery of such notice of a Special Mandatory Redemption Event, we will perform the Special Mandatory Redemption (the date of such redemption, the Special Mandatory Redemption Date).

On the business day prior to the Special Mandatory Redemption Date, we shall pay to the Trustee any amounts necessary to fund the redemption of the Special Mandatory Redemption Notes at the Special Mandatory Redemption Price. The Trustee shall use such amounts received to pay each holder of the Special Mandatory Redemption Notes the Special Mandatory Redemption Price for such holder s notes.

The provisions described in this Special Mandatory Redemption section may not be waived or modified with respect to any series of Special Mandatory Redemption Notes without the written consent of all holders of such series of notes.

Sinking Fund

The notes will not be entitled to any sinking fund.

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Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event with respect to a series of notes, unless we have previously exercised, or contemporaneously with the Change of Control Triggering Event, exercise our right to redeem such series of notes as described under Optional Redemption, each holder of notes of such series will have the right to require us to repurchase all or a portion (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such holder s notes pursuant to the offer described below (the Change of Control Offer), at a purchase price equal to 101% of the principal amount of such series plus accrued and unpaid interest, if any, on the notes of such series repurchased, to, but excluding, the date of repurchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will send, by first class mail (or for global notes, in accordance with applicable DTC procedures), a notice to each holder of notes of each series, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the Change of Control Payment Date). The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Holders of notes electing to have notes repurchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled Option of Holder to Elect Purchase on the reverse of the note completed, to the paying agent at the address specified in the notice, or transfer their notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Change of Control Payment Date.

We will not be required to make a Change of Control Offer with respect to the notes of any series if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all notes of any such series properly tendered and not withdrawn under its offer.

We will comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations applicable to the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of any such conflict.

For purposes of the foregoing discussion of a Change of Control Offer, the following definitions are applicable:

Below Investment Grade Rating Event means the applicable series of notes are rated below an Investment Grade Rating for any reason by each of the Rating Agencies (as defined below) on the 60th day following the occurrence of a Change of Control (which date shall be extended if the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies on such 60th day, such extension to last until the date on which the Rating Agency considering such possible downgrade either (x) rates such notes below an Investment Grade Rating or (y) publicly announces that it is no longer considering such notes for possible downgrade; provided, that no such extension shall occur if any of the Rating Agencies rates the notes with an Investment Grade Rating that is not subject to review for possible downgrade on such 60th day).

Change of Control means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all

of our assets and the assets of our subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than to us or one of our subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding Voting Stock, measured by voting power rather than number of shares;

(3) we consolidate with, or merge with or into, any person (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of the board of directors of the Company cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to be a Change of Control under clause (2) above if (A) we become a direct or indirect wholly owned subsidiary of a holding company and (B)(i) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company; provided that, upon the consummation of any such transaction, Change of Control shall thereafter include any Change of Control of any direct or indirect parent of such holding company.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Director means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of the issuance of the notes; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company s proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Fitch means Fitch, Inc. and its successors.

Investment Grade Rating means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody s and BBB- (or the equivalent) by S&P, or, in each case, if such Rating Agency ceases to rate the applicable series of notes or fails to make a rating of such series of notes publicly available for reasons outside of

our control, the equivalent investment grade credit rating by the replacement agency selected by us in accordance with the procedures described below.

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Moody s means Moody s Investors Service, Inc. and its successors.

Rating Agencies means (1) each of Fitch, Moody s and S&P; and (2) if any of Fitch, Moody s or S&P ceases to rate the applicable series of notes or fails to make a rating of the applicable series of notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization, within the meaning of Section 3(a)(62) of the Exchange Act, selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch, Moody s or S&P, or all of them, as the case may be.

S&P means S&P Global Ratings, a division of McGraw-Hill Financial, Inc., and its successors.

Voting Stock means, with respect to any specified person as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Company to repurchase its notes as a result of a sale, transfer, conveyance or other disposition of less than all of the assets of the Company and its subsidiaries taken as a whole to another person may be uncertain.

Under a recent Delaware Chancery Court interpretation of a change of control repurchase requirement with a continuing director provision, a board of directors may approve a slate of shareholder nominated directors without endorsing them or while simultaneously recommending and endorsing its own slate instead. The foregoing interpretation would permit our Board of Directors to approve a slate of directors that included a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a Change of Control Triggering Event that would trigger your right to require us to repurchase the Notes as described above.

Certain Covenants

Limitations on Secured Debt

We will not, and will not permit any Restricted Subsidiary (as defined below) to, incur, issue, assume or guarantee any debt securities, bonds, debentures or other similar evidences of indebtedness for money borrowed (herein called debt), secured by a pledge of, or mortgage or other lien on, any Principal Property (as defined below), now owned or hereafter owned by us or any Restricted Subsidiary, or any shares of Capital Stock (as defined below) or debt of any Restricted Subsidiary (herein called liens), without effectively providing that the outstanding notes (together with, if we shall so determine, any of our other debt or debt of any Restricted Subsidiary then existing or thereafter created which is not subordinate to the notes) shall be secured equally and ratably with (or prior to) such secured debt so long as such secured debt shall be so secured. The foregoing restrictions do not apply, however, to

liens existing on the date of the indenture;

liens for taxes or assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect

thereto are maintained on our or the applicable Restricted Subsidiary s books in accordance with generally accepted accounting practices;

carriers , warehousemen s, mechanics , materialmen s, repairmen s or other like liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are

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being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on our or the applicable Restricted Subsidiary s books in accordance with generally accepted accounting practices;

pledges or deposits in the ordinary course of business in connection with workers compensation, unemployment insurance and other social security legislation, other than any lien imposed by the Employee Retirement Income Security Act of 1974;

liens imposed by law or in favor of U.S. or foreign governmental bodies to secure partial, progress, advance or other payments;

liens to secure the performance of bids, tenders, letters of credit, trade contracts and leases (other than Indebtedness), statutory obligations, surety, customs and appeal bonds, payment performance bonds and other obligations of a like nature incurred in the ordinary course of business;

easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person (as defined below);

liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against us or any Restricted Subsidiary with respect to which we or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review or liens incurred by us or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which we or such Restricted Subsidiary is a party;

liens on any Principal Property acquired (whether by merger, consolidation, purchase, lease or otherwise) by us or any Restricted Subsidiary after the date of the indenture which are created or assumed prior to, contemporaneously with, or within 360 days after, such acquisition;

liens on any Principal Property constructed or improved by us or any Restricted Subsidiary after the date of the indenture which are created or assumed prior to, contemporaneously with, or within 360 days after, such construction or improvement, to secure or provide for the payment of all or any part of the cost of such construction or improvement (including related expenditures capitalized for Federal income tax purposes in connection therewith) incurred after the date of the indenture;

liens on any property, shares of Capital Stock or debt existing at the time of acquisition thereof, whether by merger, consolidation, purchase, lease or otherwise (including liens on property, shares of capital stock or indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary);

liens in favor of, or which secure debt owing to, us or any Restricted Subsidiary; or

any extension, renewal or replacement (or successive extensions, renewals or replacements) as a whole or in part, of any lien referred to in the foregoing clauses; provided that in the case of the first, ninth and tenth bullets above (1) such extension, renewal or replacement lien shall be limited to all or a part of the same property, shares of stock or debt that secured the lien extended, renewed or replaced (plus improvements on such property) and (2) the debt secured by such lien at such time is not increased.

Notwithstanding the restrictions described above, we or any Restricted Subsidiary may incur, issue, assume or guarantee debt secured by liens without equally and ratably securing the outstanding notes, provided

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that at the time of such incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any debt which is concurrently being retired, the aggregate amount of all outstanding debt secured by liens which could not have been incurred, issued, assumed or guaranteed by us or a Restricted Subsidiary without equally and ratably securing the outstanding notes except for the provisions of this paragraph, together with the aggregate amount of Attributable Debt (as defined below) incurred pursuant to the second paragraph under the caption *Limitations on Sale and Leaseback Transactions* below, does not at such time exceed 15% of our Consolidated Net Tangible Assets (as defined below).

Notwithstanding the foregoing, any lien securing outstanding notes granted pursuant to this covenant will be automatically and unconditionally released and discharged upon the release by all holders of the debt secured by the lien giving rise to the lien securing the outstanding notes (including any deemed release upon payment in full of all obligations under such debt) or, with respect to any particular Principal Property or Capital Stock of any particular Restricted Subsidiary securing outstanding notes, upon any sale, exchange or transfer to any person not an affiliate of ours of such Principal Property or Capital Stock.

Limitations on Sale and Leaseback Transactions

Sale and leaseback transactions by us or any Restricted Subsidiary involving a Principal Property are prohibited unless either (a) we or such Restricted Subsidiary would be entitled, without equally and ratably securing the outstanding notes, to incur debt secured by a lien on such property, pursuant to the provisions described in the bullet points above under *Limitations on Secured Debt ;* or (b) we, within 360 days after such transaction, apply an amount not less than the net proceeds of the sale of the Principal Property leased pursuant to such arrangement to (x) the retirement of our Funded Debt (as defined below); provided that the amount to be applied to the retirement of our Funded Debt will be reduced by (1) the principal amount of any outstanding notes delivered within 360 days after such sale to the Trustee for retirement and cancellation, and (2) the principal amount of Funded Debt, other than outstanding notes, voluntarily retired by us within 360 days after such sale or (y) the purchase, construction or development of other property, facilities or equipment used or useful in our or our Restricted Subsidiaries business. Notwithstanding the foregoing, no retirement referred to in clause (b) of this paragraph may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision. This restriction will not apply to a sale and leaseback transaction (1) between us and a Restricted Subsidiary or between Restricted Subsidiaries or (2) involving the taking back of a lease for a period of less than three years.

Notwithstanding the restrictions described above, we or any Restricted Subsidiary may enter into a sale and leaseback transaction, provided that at the time of such transaction, after giving effect thereto and to the retirement of any Funded Debt which is concurrently being retired, the aggregate amount of all Attributable Debt in respect of sale and leaseback transactions existing at such time (other than sale and leaseback transactions permitted as described in the preceding paragraph), together with the aggregate amount of all outstanding debt incurred pursuant to the second paragraph under the caption *Limitations on Secured Debt* above, does not at such time exceed 15% of our Consolidated Net Tangible Assets.

Merger and Sale of Assets

We may not, in a single transaction or a series of related transactions:

consolidate or merge with or into any other Person or permit any other Person to consolidate or merge with or into us; or

transfer, sell, lease or otherwise dispose of all or substantially all of our assets,

unless, in either such case:

in a transaction in which we do not survive or in which we sell, lease or otherwise dispose of all or substantially all of our assets, the successor entity to us is organized under the laws of the United

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States, or any state thereof or the District of Columbia, and expressly assumes, by supplemental indenture, all of our obligations under the indenture;

immediately after giving effect to the transaction, no default on the notes exists; and

an officer s certificate and an opinion of counsel concerning certain matters are delivered to the Trustee.

Certain Definitions

As used in this section, the following terms have the meanings set forth below:

Attributable Debt in respect of any sale and leaseback transaction means, at the date of determination, the present value (discounted at the rate of interest implicit in the terms of the lease as determined in good faith by us) of the obligation of the lessee for net rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Net rental payments under any lease for any period means the sum of the rental and other payments required to be paid in such period by the lessee thereunder, excluding any amounts required to be paid by such lessee (whether or not designated as rental or additional rental payments) on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges.

Capital Stock of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

Consolidated Net Tangible Assets means, at the date of determination, the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding (i) any indebtedness for money borrowed having a maturity of less than 12 months from the date of our then most recent consolidated balance sheet publicly available but which by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower and (ii) current maturities of long-term debt and capital leases) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, all as set forth on our then most recent consolidated balance sheet publicly available and computed in accordance with generally accepted accounting principles.

Funded Debt means debt which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than 12 months after the date of the creation of such debt.

Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a person as used in Section 13(d)(3) of the Exchange Act.

Principal Property means any plant, office facility, warehouse, distribution center or equipment located within the United States of America (other than its territories or possessions) and owned by us or any of our subsidiaries, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 1% of our Consolidated Net Tangible Assets, except any such property which our board of directors, in its good faith opinion, determines is not of material importance to the business conducted by us and our

subsidiaries, taken as a whole, as evidenced by a board resolution.

Restricted Subsidiary means any of our subsidiaries that owns or leases a Principal Property.

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Book-Entry System; Delivery and Form

Global Notes

We will issue the notes in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes with respect to any series of notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, S.A., which we refer to as Clearstream, or Euroclear Bank SA/NV, which we refer to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream s and Euroclear s names on the books of their U.S. depositaries, which in turn will hold such interests in customers securities accounts in the U.S. depositaries names on the books of DTC.

We have obtained the information in this section concerning DTC, Clearstream and Euroclear and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

We understand that:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants accounts, thereby eliminating the need for physical movement of certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

The Depository Trust & Clearing Corporation (DTCC) is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.

Access to the DTC system is also available to others such as securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-changes in accounts of its customers, thereby

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eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV, which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience, and we make no representation or warranty of any kind with respect to these operations and procedures. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the Trustee takes any responsibility or assumes any liability for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes of each series; and

- ownership of the notes of each series will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

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So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or a global note.

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

In connection with any proposed transfer outside the Book Entry Only system, we or DTC shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under the U.S. Internal Revenue Code of 1986, as amended (the Code) Section 6045. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Any transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Code Section 6045. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be solely responsible for those payments.

We understand that DTC will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account the DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the indenture governing the notes, DTC will exchange the global notes for certificate securities, which it will distribute to its participants.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively referred to herein as the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of

specific certificates to specific securities clearance accounts. The Euroclear Operator

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acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearance and Settlement Procedures

Initial settlement for each series of notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary. Such cross-market transactions, however, will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of each series of notes among participants of DTC. Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Certificated Notes

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the notes of a series represented by a global note upon surrender by DTC of the global note if:

DTC notifies us that it is no longer willing or able to act as a depositary for such global note or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depositary within 90 days of that notice or becoming aware that DTC is no longer so registered;

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an event of default under the indenture has occurred and is continuing, and DTC requests the issuance of certificated notes; or

we determine not to have the notes represented by a global note.

Neither we nor the Trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the notes. We and the Trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

Governing Law; Jury Trial Waiver

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

The indenture will provide that we and the Trustee, and each holder of a debt security by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture, the debt securities or the transactions contemplated by the indenture.

Concerning the Trustee

The Trustee, in its individual and any other capacity, may make loans to, accept deposits from, and perform services for the Company as if it were not the Trustee; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The indenture will provide that in case an event of default shall occur and be continuing (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of the notes, unless such holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Wells Fargo Bank, National Association will be the Trustee under the indenture.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of notes by an investor who purchases the notes in this initial offering. Except where noted, this discussion deals only with notes held as capital assets (generally, property held for investment) and does not deal with special situations, such as those of dealers in securities or currencies and traders in securities, regulated investment companies, real estate investment trusts, banks or traders and other financial institutions, tax-exempt entities, insurance companies, grantor trusts, U.S. expatriates, personal holding companies, persons who hold the notes through partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, persons holding notes as a part of a hedging, integrated, conversion, or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, Non-U.S. Holders (defined below) subject to special tax rules such as controlled foreign corporations and passive foreign investment companies, persons liable for alternative minimum tax or holders of notes whose functional currency is not the U.S. dollar. Moreover, the effect of any applicable state, local, or foreign tax laws, the unearned income Medicare contribution tax or any U.S. federal tax law other than income tax (such as estate and gift tax law) is not discussed. The discussion below is based upon the provisions of the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof, which are subject to change or differing interpretations at any time, possibly with retroactive effect, which could affect the U.S. federal income tax considerations summarized below.

This summary constitutes neither tax nor legal advice. It does not address all tax considerations that may be relevant to a prospective investor in the notes, and persons considering the purchase, ownership or disposition of notes should consult their own independent tax advisors concerning the U.S. federal income tax consequences in light of their particular situations, as well as any state, local, foreign, estate and gift, alternative minimum tax or other tax consequences.

Effect of Certain Contingencies

We may be required to pay additional amounts in excess of stated interest or principal on the notes, or to pay amounts prior to the normally scheduled payments date, in certain circumstances, as described above under the headings Description of the Notes Optional Redemption and Description of the Notes Offer To Repurchase Upon Change of Control Triggering Event. In addition, we may be required to pay additional amounts in excess of stated interest or principal on each series of the Special Mandatory Redemption Notes if the Waterpik Acquisition is not consummated on or before the Outside Date or the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date. We intend to take the position that these possibilities do not result in the notes being treated as contingent payment debt instruments. Our position will be binding on all Holders, except a Holder that discloses its differing position to the Internal Revenue Service in the manner required by applicable Treasury Regulations. If the notes are contingent payment debt instruments, cash basis taxpayers would be required to accrue interest on the notes as if such interest were original issue discount (i.e., prior to receipt), and any gain on the sale of the notes would be treated as ordinary income (rather than capital gain) and for a Non-U.S. Holder, could be subject to U.S. federal withholding tax. Prospective investors are advised to consult their own independent tax advisors as to the possible treatment of the notes as contingent payment debt instruments. This summary assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Holders

As used herein, a U.S. Holder means a holder of a note that is (i) an individual citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the

income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) that is subject to the primary supervision of a court within the United States and one or more

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U.S. persons have the authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A Non-U.S. Holder is a holder of a note that is neither a U.S. Holder nor a partnership. If a partnership, or an entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds our notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner or a partnership holding our notes, you should consult your independent tax advisors.

Payments of Interest

It is expected, and this discussion assumes, that either the issue price of the notes will equal the stated principal amount of the notes or the notes will be issued with less than a *de minimis* amount of original issue discount. Accordingly, a U.S. Holder will be required to report stated interest on its note at the time it receives the interest or when the interest accrues, depending on the U.S. Holder s method of accounting for U.S. federal income tax purposes. Interest so paid or accrued on a note will be treated as ordinary interest income. An accrual method taxpayer is required to include in gross income interest on a note when earned, even if not paid.

Sale, Exchange, Retirement or Other Taxable Disposition of Notes

Upon the sale, exchange, retirement or other taxable disposition of a note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other taxable disposition (other than any amounts attributable to accrued stated interest, which will be taxable as such) and the adjusted tax basis of the note. A U.S. Holder s tax basis in a note will, in general, be the U.S. Holder s cost therefor. Any gain or loss recognized by a U.S. Holder will be capital gain or loss and, if such U.S. Holder has held the notes for more than one year, long-term capital gain or loss. Long-term capital gains of non-corporate U.S. Holders currently are subject to reduced rates of taxation. The ability to deduct capital losses is subject to limitations.

Non-U.S. Holders

Payments on the Notes

All payments to a Non-U.S. Holder that are attributable to interest generally will be exempt from U.S. federal withholding tax, provided that:

- such payments are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, in the case of an applicable tax treaty, are not attributable to the Non-U.S. Holder s United States permanent establishment or fixed base);
- the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our equity interests entitled to vote;
- the Non-U.S. Holder is not a bank receiving interest described in section 881(c)(3)(A) of the Code;

the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership within the meaning of the applicable sections of the Code; and

prior to the payment, the Non-U.S. Holder certifies, under penalty of perjury, on a properly executed and delivered IRS Form W-8BEN, W-8BEN-E or successor form, that it is not a United States person for U.S. federal income tax purposes.

The certification described in the last clause above may be provided by (i) a securities clearing organization, (ii) a bank or other financial institution that holds customers securities in the ordinary course of its

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trade or business or (iii) a qualified intermediary that has entered into a withholding agreement with the IRS and other conditions are met.

A Non-U.S. Holder who is not exempt from tax under these rules generally will be subject to U.S. federal withholding tax at a gross rate of 30%, unless such Non-U.S. Holder provides a properly executed IRS Form W-8BEN, W-8BEN-E or successor form to the applicable withholding agent claiming an exemption or reduction under an applicable income tax treaty (in which case a Non-U.S. Holder generally will be required to provide a U.S. taxpayer identification number or other foreign identification number).

However, income from payments or accruals of interest that is effectively connected with a Non-U.S. Holder s conduct of a trade or business in the United States (and, if provided in an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base maintained by such Non-U.S. Holder) generally will be subject to U.S. federal income tax in the same manner as U.S. Holders and, if paid to corporate holders, may also be subject to a branch profits tax at a rate of 30% (or lower, depending on any applicable treaty provisions). If payments are subject to U.S. federal income tax in accordance with the rules described in the preceding sentence, such payments will not be subject to U.S. federal withholding tax so long as the Non-U.S. Holder provides the applicable withholding agent a properly executed IRS Form W-8ECI (or successor form).

Non-U.S. Holders should consult applicable income tax treaties, which may provide reduced rates of or an exemption from U.S. federal withholding tax on payments of interest. Non-U.S. Holders will be required to comply with certification requirements in order to claim a treaty exemption or reduced rate, which may be satisfied by providing an IRS Form W-8BEN, W-8BEN-E or successor form to the applicable withholding agent.

Sale, Exchange, Retirement or Other Taxable Disposition of Notes

Subject to the discussion below concerning backup withholding, any gain realized by a Non-U.S. Holder on a sale, exchange, retirement or other taxable disposition of notes generally will be exempt from U.S. federal income and withholding tax, unless:

- that gain is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States and, if provided in an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States; or
- in the case of a nonresident alien individual, the holder is present in the United States for 183 or more days in the taxable year of disposition and certain other conditions are satisfied.

Any amount received by a Non-U.S. Holder on a sale or other disposition attributable to accrued but unpaid interest will be treated as such. See Non-U.S. Holders Payments on the Notes above. Any gain that is effectively connected with a Non-U.S. Holder s conduct of a trade or business in the United States (or, if provided in an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. Holder) generally will be subject to U.S. federal income tax in the same manner as U.S. Holder. See the discussion under Non-U.S. Holders Payments on the Notes above.

Information Reporting and Backup Withholding

U.S. Holders. Information reporting will apply to payments of principal and interest made by us on, or the proceeds of the sale or other taxable disposition of, the notes with respect to certain noncorporate U.S. Holders, and backup withholding may apply unless the recipient of such payment provides the appropriate intermediary with a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establishes an exemption from backup withholding. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder s U.S. federal income tax liability,

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provided the required information is timely provided to the IRS. Certain persons, including corporations, tax-exempt organizations and certain financial institutions, are exempt from backup withholding. U.S. Holders should consult their own independent tax advisors as to their qualification for exemption from backup withholding and the procedure to obtain such exemption.

Non-U.S. Holders. Generally, if you are a Non-U.S. Holder, the applicable withholding agent must report annually to you and to the IRS the amount of any payments of interest to you, your name and address and the amount of tax withheld, if any. Copies of the information returns reporting those interest payments and amounts withheld may be made available to the tax authorities in the country in which you reside under the provisions of any applicable income tax treaty or exchange of information agreement.

Backup withholding will not apply to payments of principal and interest on the notes to a Non-U.S. Holder that certifies as to its Non-U.S. Holder status under penalties of perjury or otherwise qualifies for an exemption (provided that the applicable withholding agent does not know or have reason to know that such holder is a U.S. person or that the conditions of any other exemptions are not in fact satisfied).

The payment of the proceeds of the disposition of notes to or through the U.S. office of a U.S. or foreign broker will be subject to information reporting and backup withholding unless the Non-U.S. Holder provides the certification described above or otherwise qualifies for an exemption. The proceeds of a disposition effected outside the United States by a Non-U.S. Holder to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, if such broker is a U.S. person, a controlled foreign corporation for U.S. tax purposes, a foreign person 50% or more of whose gross income from all sources for certain periods is effectively connected with a trade or business in the United States, or a foreign partnership that is engaged in the conduct of a trade or business in the United States or that one or more partners that are U.S. persons who in the aggregate hold more than 50 percent of the income or capital interests in the partnership, information reporting requirements will apply unless such broker has documentary evidence in its files of the holder s non-U.S. status and has no actual knowledge or reason to know to the contrary or unless the holder otherwise qualifies for an exemption. Any amount withheld under the backup withholding rules will be refunded or will be allowable as a credit against the Non-U.S. Holder s U.S. federal income tax liability, if any, provided the required information or appropriate claim for refund is timely provided to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under the provisions of the law generally known as the Foreign Account Tax Compliance Act (FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on, or gross proceeds from the sale or other disposition of, the notes paid to a foreign financial institution or a nonfinancial foreign entity (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner (generally by providing an IRS Form W-8BEN-E) or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain specified U.S. persons or U.S.-owned foreign entities (each as defined in the Code), annually report certain information about such accounts and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements.

Accordingly, the entity through which the notes are held will affect the determination of whether such withholding is required.

Under the applicable Treasury regulations, withholding under FATCA will generally apply to payments of interest on the notes made from their date of issuance and to payments of gross proceeds from the sale or other

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disposition of such notes on or after January 1, 2019. The FATCA withholding tax will apply to all withholdable payments without regard to whether the beneficial owner of the payment would otherwise be entitled to an exemption from imposition of withholding tax pursuant to an applicable tax treaty with the United States or U.S. domestic law. If payment of this withholding tax is made, holders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such interest or proceeds will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. We will not pay additional amounts to holders of the notes in respect of any amounts withheld.

Prospective holders should consult their own independent tax advisors regarding the potential application of withholding under FATCA to their investment in the notes.

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UNDERWRITING (CONFLICTS OF INTEREST)

Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc. and Wells Fargo Securities, LLC are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, severally and not jointly, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter s name below:

Underwriter	Principal Amount of Floating Rate Notes	Principal Amount of 20 Notes	Principal Amount of 20 Notes	Principal Amount of 20 Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$	$	$	$
MUFG Securities Americas Inc.				
Wells Fargo Securities, LLC				
SunTrust Robinson Humphrey, Inc.				
Total	$	$	$	$

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed % of the principal amount of the Floating Rate Notes, % of the principal amount of the 20 Notes, % of the principal amount of the 20 Notes, or % of the principal amount of the 20 Notes. The underwriters may allow, and dealers may reallow a concession not to exceed % of the principal amount of the Floating Rate Notes, % of the principal amount of the 20 Notes, % of the principal amount of the 20 Notes, or % of the principal amount of the 20 Notes on sales to other dealers. After the initial offering of the notes to the public, the representatives may change the public offering price and concessions.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

	Paid by Us

Per Floating Rate Note		%
Per 20	Note	%
Per 20	Note	%
Per 20	Note	%

The notes are new issuances of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for

the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

In connection with the offering, the representatives, on behalf of the underwriters, may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives, in covering syndicate short positions or making stabilizing purchases, repurchases notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses (not including the underwriting discounts) for this offering will be approximately $2,500,000.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the underwriters and their affiliates (including Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with the Waterpik Acquisition) have engaged in, and may in the future engage in, investment banking, commercial building and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and may actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment

recommendations and/or publish or express independent research views in

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respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

As described in the section entitled Use of Proceeds, the net proceeds from this offering will be used to fund the Waterpik Acquisition and for general corporate purposes, including repayment of indebtedness under our commercial paper and our Term Loan Facility. Certain of the underwriters or their affiliates act as lenders under our Term Loan Facility or may own our commercial paper and, accordingly, may receive an amount in excess of 5% of the net proceeds from this offering. Such payments constitute a conflict of interest under FINRA Rule 5121. As required by FINRA Rule 5121, no sale of the notes offered hereby will be made by any affected underwriter to an account over which it exercises discretion without the prior specific written consent of the account holder.

Wells Fargo Securities, LLC, one of the underwriters, is an affiliate of the Trustee under the indenture that will govern the notes, and acted as financial advisor to MidOcean Partners in connection with the Waterpik Acquisition. Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the underwriters, acted as financial advisor to the Company in connection with the Waterpik Acquisition.

Selling Restrictions

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislati