

Sally Beauty Holdings, Inc.  
Form FWP  
November 18, 2015

**Issuer Free Writing Prospectus**

**Filed pursuant to Rule 433 under the Securities Act of 1933**

**Registration Statement on Form S-3: No. 333-203862**

\$750,000,000

**SALLY HOLDINGS LLC**

**SALLY CAPITAL INC.**

**5.625% SENIOR NOTES DUE 2025**

**PRICING TERM SHEET**  
**November 18, 2015**

<b>Issuers:</b>	Sally Holdings LLC and Sally Capital Inc.
<b>Title of Securities:</b>	5.625% Senior Notes due 2025
<b>Principal Amount:</b>	\$750,000,000
<b>Gross Proceeds:</b>	\$750,000,000
<b>Final Maturity Date:</b>	December 1, 2025
<b>Issue Price:</b>	100%
<b>Coupon:</b>	5.625%
<b>Yield:</b>	5.625%
<b>Interest Payment Dates:</b>	June 1 and December 1

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**First Interest Payment Date:** June 1, 2016

**Interest Record Dates:** May 15 and November 15

**Optional Redemption:** The notes will be redeemable, at the Company's option, in whole or in part, at any time on or after December 1, 2020 at the redemption prices set forth below plus accrued and unpaid interest, if any, if redeemed during the twelve-month period commencing on December 1 of the years set forth below:

2020	102.813%
2021	101.875%
2022	100.938%
2023 and thereafter	100.000%

In addition, the Company at its option may redeem up to 35% of the aggregate principal amount of the notes prior to December 1, 2018, with the net proceeds from certain equity offerings at a redemption price of 105.625%, plus accrued and unpaid interest.

The notes may also be redeemed or purchased (by the Company or any other person), in whole or in part, at the Company's option, at any time prior to December 1, 2020 at a price equal to 100% of the principal amount of the notes redeemed plus the Applicable Premium and accrued and unpaid interest.

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**Joint Book-Running Managers:** Merrill Lynch, Pierce, Fenner & Smith Incorporated  
J.P. Morgan Securities LLC  
Wells Fargo Securities, LLC  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
Goldman, Sachs & Co.  
RBC Capital Markets, LLC

**Trade Date:** November 18, 2015

**Settlement Date:** December 3, 2015 (T+10)

**Denominations:** \$2,000 and integral multiples of \$1,000 in excess thereof

**Distribution:** SEC registered

**CUSIP and ISIN Numbers:** CUSIP: 79546V AL0  
ISIN: US79546VAL09

**Other information (including financial information) is deemed to have changed to the extent affected by the changes described above.**

**The issuers have filed a registration statement (including a prospectus and a prospectus supplement) with the Securities and Exchange Commission ( SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuers and Sally Beauty Holdings, Inc. have filed with the SEC for more complete information about the issuers and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuers, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling BofA Merrill Lynch at 1-800-294-1322 or email [dg.prospectusrequests@baml.com](mailto:dg.prospectusrequests@baml.com).**

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