

KIMBERLY CLARK CORP

Form 424B5

July 27, 2010

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee
3.625% Notes due August 1, 2020	\$250,000,000	100%	\$250,000,000	\$17,825

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933

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**Filed Pursuant to Rule 424(B)(5)
Registration No. 333-167886**

PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 30, 2010)

\$250,000,000

3.625% Notes due August 1, 2020

Kimberly-Clark will pay interest on the notes on February 1 and August 1 of each year. The first such payment will be made on February 1, 2011. We may redeem the notes at our option and at any time, either as a whole or in part, at the redemption price described in this prospectus supplement. If we experience a change of control repurchase event, we may be required to offer to repurchase the notes from holders.

The notes will not be listed on any national securities exchange or quoted on any automated dealer quotation system. Currently there is no public market for the notes.

Investing in the notes involves risks. Please see Risk Factors in our annual report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price	99.70%	\$ 249,250,000
Underwriting Discount	0.45%	\$ 1,125,000
Proceeds to Kimberly-Clark (before expenses)	99.25%	\$ 248,125,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will begin to accrue on July 29, 2010 and must be paid by the purchaser if the notes are delivered after July 29, 2010. The proceeds to Kimberly-Clark set forth above do not take into account offering expenses.

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The notes are offered severally by the underwriters, subject to the satisfaction of various conditions. The underwriters expect to deliver the notes in book-entry form only through The Depository Trust Company for the accounts of its direct participants, against payment on or about July 29, 2010.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan
Co-managers

UBS Investment Bank

Barclays Capital
HSBC

Citi

Goldman, Sachs & Co.
Morgan Stanley

The date of this Prospectus Supplement is July 26, 2010.

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You should read this prospectus supplement and the accompanying prospectus carefully before you invest. You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you different information. If anyone gives you different or inconsistent information, you should not rely on it. This prospectus supplement may add to, update or change information in the prospectus. The information contained in this prospectus supplement is current only as of the date appearing at the bottom of the cover. Since that date, our business, financial condition, results of operations and prospects may have changed.

In this prospectus supplement and the accompanying prospectus, unless we otherwise specify or the context otherwise requires, references to Kimberly-Clark, the Company, we, us, and our refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

We are not, and the underwriters are not, offering to sell or seeking offers to buy securities in any jurisdiction where the offer or sale is not permitted.

This prospectus supplement and the accompanying prospectus do not contain all of the information contained in the registration statement and its exhibits which we filed with the Securities and Exchange Commission (the SEC). You should read the registration statement and its exhibits for information that may be of interest to you. For information on obtaining a copy of the registration statement, see Where You Can Find More Information in this prospectus supplement.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy and information statements, and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms at 100 F Street NE, Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for more information concerning its public reference rooms and regional offices. Our SEC filings also are available to the public from the SEC's website at <http://www.sec.gov> and on our website at <http://www.kimberly-clark.com>. The information on our website is not part of this prospectus supplement or the accompanying prospectus. You also may inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it, which means we can disclose information to you by referring you to those documents. Information incorporated by reference is part of this prospectus supplement. Later information filed with the SEC automatically updates and supersedes information in this prospectus supplement.

We incorporate by reference the documents listed below and any future filings made with the SEC under sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), until this offering is completed:

Our annual report on Form 10-K for the year ended December 31, 2009.

Our quarterly report on Form 10-Q for the quarter ended March 31, 2010, as amended by the amendment on Form 10-Q/A filed with the SEC on May 14, 2010.

Our current reports on Form 8-K filed with the SEC on April 30, 2010 and June 17, 2010 (in each case only to the extent filed and not furnished).

We will provide to you at no charge, upon your written or oral request, a copy of these filings or any other information incorporated by reference in this prospectus supplement, other than exhibits to the filings which are not specifically incorporated by reference. You may request this information by contacting us at Kimberly-Clark Corporation, P.O. Box 619100, Dallas, Texas 75261-9100 (telephone 972-281-1200); attention: Secretary of the Corporation.

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Risk Factors

You should carefully consider the risk factors under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. In addition, there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances.

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	Three Months Ended		Year Ended December 31				2005 ^(d)
	March 31 ^(a)		2009	2008 ^(b)	2007	2006	
	2010	2009	2009	2008 ^(b)	2007	2006	2005 ^(d)
	(In millions, except per share amounts)						
Net Sales	\$ 4,835	\$ 4,493	\$ 19,115	\$ 19,415	\$ 18,266	\$ 16,747	\$ 15,903
Gross Profit	1,647	1,454	6,420	5,858	5,704	5,082	5,075
Operating Profit	665	628	2,825	2,547	2,616	2,102	2,311
Share of net income of equity companies	43	32	164	166	170	219 ^(c)	137
Net income	411	431	1,994	1,829	1,951	1,595	1,655
Net income attributable to noncontrolling interests	(27)	(24)	(110)	(139)	(128)	(95)	(87)
Net income attributable to Kimberly-Clark Corporation	384	407	1,884	1,690	1,823	1,500	1,568
Per share basis:							
Basic	.92	.98	4.53	4.04	4.11	3.26	3.30
Diluted	.92	.98	4.52	4.03	4.08	3.24	3.28
Cash Dividends Per Share							
Declared	.66	.60	2.40	2.32	2.12	1.96	1.80
Paid	.60	.58	2.38	2.27	2.08	1.92	1.75
Total Assets	\$ 18,997	\$ 17,573	\$ 19,209	\$ 18,089	\$ 18,440	\$ 17,067	\$ 16,303
Long-Term Debt	4,387	4,875	4,792	4,882	4,394	2,276	2,595
Total Stockholders Equity	5,678	3,813	5,690	4,261	5,687	6,502	5,936

^(a) Unaudited consolidated financial data has been prepared on the same basis as the 2009 Annual Report on Form 10-K and includes all adjustments necessary to present fairly the Consolidated Balance Sheet and Consolidated Income Statement for the periods indicated.

^(b) We recorded an extraordinary charge of \$12 million (\$8 million after tax, or \$.02 per share) related to the consolidation of its monetization financing entities.

^(c) Our share of net income includes a gain of approximately \$46 million from the sale by Kimberly-Clark de Mexico, S.A.B. de C.V. of its pulp and paper business.

^(d) We recorded a pretax asset retirement obligation of \$24 million at December 31, 2005. The cumulative effect of accounting change on income, net of related income tax effects, of recording the asset retirement obligation was \$13 million, or \$.03 per share.

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Recent Developments

On July 23, 2010, we announced our results for the second quarter ended June 30, 2010. Our earnings press release was furnished to the SEC in a current report on Form 8-K filed on July 23, 2010. In the second quarter of 2010, net sales increased 2.8 percent to \$4.9 billion. Diluted net income per share for the second quarter 2010 was \$1.20 compared with \$0.97 in the prior year. Operating profit was \$711 million in the second quarter of 2010, compared with \$609 million in 2009. Cash provided by operations in the second quarter was \$587 million, down 41 percent from \$997 million in 2009. Capital spending for the quarter was \$179 million in 2010 compared with \$185 million in the prior year.

Use of Proceeds

We estimate that the net proceeds we will receive from this offering will be approximately \$247,825,000 after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us. We anticipate using the net proceeds from this offering for general corporate purposes. See Underwriting.

Description of Notes

The following summary of the terms of the notes supplements the general description of debt securities contained in the accompanying prospectus. To the extent the following terms are inconsistent with the general description contained in the accompanying prospectus, the following terms replace such inconsistent terms. You should read both the accompanying prospectus and this prospectus supplement.

General

The notes:

will be in an aggregate initial principal amount of \$250,000,000, subject to our ability to issue additional notes which may be of the same series as the notes as described under Further Issues,

will mature on August 1, 2020,

will bear interest at a rate of 3.625% per annum,

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness,

will be issued in U.S. dollars in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof,

will be repaid at par at maturity,

will be redeemable by us at any time prior to maturity as described below under Optional Redemption,

will be subject to repurchase by us upon a Change of Control Repurchase Event as described below under Repurchase upon Change of Control Repurchase Event,

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will be subject to defeasance and covenant defeasance as described below under Defeasance and Covenant Defeasance, and

will not be subject to any sinking fund.

The indenture and the notes do not limit the amount of indebtedness that may be incurred or the amount of securities that may be issued by us.

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Interest

Interest on the notes will accrue from and include July 29, 2010 or from and include the most recent interest payment date to which interest has been paid or provided for. We will make interest payments semi-annually on February 1 and August 1 of each year, with the first interest payment being made on February 1, 2011. We will make interest payments to the person in whose name the notes are registered at the close of business on January 15 or July 15, as applicable (in each case, whether or not a business day), before the next interest payment date.

If the interest payment date is not a business day at the relevant place of payment, payment of interest will be made on the next day that is a business day at such place of payment and no interest will accrue for the period from and after such interest payment date. For the purposes of the notes, *business day* means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law to close in The City of New York and, for any place of payment outside of The City of New York, in such place of payment. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption

Meaning of Terms

We may redeem the notes at our option as described below. See *Our Redemption Rights*. The following terms are relevant to the determination of the redemption price:

When we use the term *Treasury Rate*, we mean with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue. In determining this rate, we assume a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

When we use the term *Comparable Treasury Issue*, we mean the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issue of corporate debt securities of comparable maturity to the remaining term of such notes.

Independent Investment Banker means each of Banc of America Securities LLC, J.P. Morgan Securities Inc., UBS Securities LLC and their respective successors as may be appointed from time to time by the trustee after consultation with Kimberly-Clark; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a *Primary Treasury Dealer*), we shall substitute therefor another *Primary Treasury Dealer*.

When we use the term *Comparable Treasury Price*, we mean with respect to any redemption date, the arithmetic average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated *Composite 3:30 p.m. Quotations for U.S. Government Securities*. If such release (or any successor release) is not published or does not contain such prices on such business day, then *Comparable Treasury Price* would mean the arithmetic average of the *Reference Treasury Dealer Quotations* for such redemption date.

Reference Treasury Dealer Quotations means, with respect to each *Reference Treasury Dealer* and any redemption date, the arithmetic average, as determined by the trustee, 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 trustee by such *Reference Treasury Dealer* by 5:00 p.m. New York City time on the third business day preceding such redemption date.

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Reference Treasury Dealer means each of Banc of America Securities LLC, J.P. Morgan Securities Inc., UBS Securities LLC and their respective successors; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

When we use the term Remaining Scheduled Payments, we mean with respect to any note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Our Redemption Rights

We may redeem the notes at our option and at any time, either as a whole or in part. If we elect to redeem the notes, we will pay a redemption price equal to the greater of

100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, and

the sum of the present values of the Remaining Scheduled Payments, plus accrued and unpaid interest.

In determining the present value of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 10 basis points. A partial redemption of the notes may be effected by such method as the trustee shall deem fair and appropriate and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the notes or any integral multiple thereof) of the principal amount of notes of a denomination larger than the minimum authorized denomination for the notes.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Repurchase upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs with respect to the notes, unless we have exercised our right to redeem the notes as described above, we will make an offer to each holder of notes to repurchase all or any part (in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the

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repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof) properly tendered pursuant to our offer;

deposit with the trustee an amount equal to the aggregate repurchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers certificate stating the aggregate principal amount of notes being purchased by us.

The trustee will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

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

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

Definitions

Below Investment Grade Rating Event means the notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Kimberly-Clark and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than

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Kimberly-Clark or one of its 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, directly or indirectly, of more than 50% of the then outstanding number of shares of Kimberly-Clark's Voting Stock; or (3) the first day on which a majority of the members of Kimberly-Clark's Board of Directors are not Continuing Directors.

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

Continuing Directors means, as of any date of determination, any member of the Board of Directors of Kimberly-Clark 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 Kimberly-Clark's proxy statement in which such member was named as a nominee for election as a director).

Fitch means Fitch Ratings Ltd.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

Moody's means Moody's Investors Service Inc.

Rating Agency 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 notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Fitch, Moody's or S&P, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc.

Voting Stock means Kimberly-Clark capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of Kimberly-Clark, even if the right so to vote has been suspended by the happening of such a contingency.

Further Issues

We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with the notes in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further notes or except, in some cases, for the first payment of interest following the issue date of such further notes). Such further notes may be consolidated and form a single series with the previously issued notes and have the same terms as to status, redemption or otherwise as the notes.

Defeasance and Covenant Defeasance

The provisions of Sections 402 and 1006 of the indenture relating to defeasance as described under Description of Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus will apply to the notes.

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Subject to the terms and conditions set forth in the underwriting agreement dated July 26, 2010, each underwriter named below has severally agreed to purchase, and we have agreed to sell to each underwriter, the principal amount of notes set forth opposite its name below:

Underwriter	Principal Amount of Notes
Banc of America Securities LLC	\$ 62,500,000
J.P. Morgan Securities Inc.	\$ 62,500,000
UBS Securities LLC	\$ 62,500,000
Barclays Capital Inc.	\$ 12,500,000
Citigroup Global Markets Inc.	\$ 12,500,000
Goldman, Sachs & Co.	\$ 12,500,000
HSBC Securities (USA) Inc.	\$ 12,500,000
Morgan Stanley & Co. Incorporated	\$ 12,500,000
Total	\$ 250,000,000

Under the terms and conditions of the underwriting agreement, the several underwriters are committed to take and pay for all of the notes, if any are taken.

The following table shows the underwriting discount and commission we will pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes):

Per Note	Paid by Kimberly- Clark
	0.45%

The underwriters propose to offer the notes directly to purchasers at the initial public offering price set forth on the cover page of this prospectus supplement and may offer the notes to certain securities dealers at such price less a concession of 0.30%. The underwriters may allow, and such dealers may reallow, a concession not to exceed 0.20% of the principal amount of the notes to certain brokers and dealers. After the notes are released for sale to the public, the offering price and other selling terms may from time to time be varied by the underwriters. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

In connection with this offering, certain underwriters and their affiliates may engage in transactions that stabilize, maintain or otherwise affect the market price of the notes. Such transactions may include stabilization transactions, pursuant to which such persons may bid for or purchase notes for the purpose of stabilizing their market price. The underwriters also may create a short position for the account of the underwriters by selling more notes in connection with the offering than they are committed to purchase from us, and in such case may purchase notes in the open market following completion of the offering to cover such short position. Any of the transactions described in this paragraph may result in the maintenance of the price of the notes at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required and, if they are undertaken, they may be discontinued at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

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The notes are new issues of securities with no established trading market. We have been advised by the underwriters that they intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

We estimate that our total expenses of this offering, excluding the underwriting discount, will be approximately \$300,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended.

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, financing and brokerage activities. The underwriters and their affiliates have, directly and indirectly, provided various investment and commercial banking services to us and our affiliates for which they have received customary fees and commissions, including participating as lenders in our existing syndicated \$1.5 billion revolving credit facility. The underwriters and their affiliates may also provide such services to us and our affiliates in the future for customary fees and commissions. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and 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, and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

