

Motorola Solutions, Inc.  
Form 424B5  
September 28, 2018  
Table of Contents

Filed Pursuant to Rule 424(b)(5)  
File No. 333-223828

**The information in this preliminary prospectus supplement and the accompanying prospectus 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 September 28, 2018**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated March 21, 2018)

\$

**Motorola Solutions, Inc.**

**4.600% Senior Notes due 2028**

We are offering an additional \$ \_\_\_\_\_ in aggregate principal amount of our 4.600% Senior Notes due 2028 (the notes ).

We previously issued notes of this series in an aggregate principal amount of \$500,000,000 on February 23, 2018, which we refer to as the existing notes. Accordingly, the notes offered by this prospectus supplement and the accompanying prospectus will:

be identical to the terms of the existing notes (other than the initial offering price and the initial interest payment date);

be treated as a single class with the existing notes; and

have the same CUSIP number and will be fungible with the existing notes.

The notes will bear interest at the rate of 4.600% per year. Interest on the notes is payable on February 23 and August 23 of each year, beginning on February 23, 2019. The notes will mature on February 23, 2028. The notes will

be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. We will issue the notes in minimum denominations of \$2,000 and integral multiples of \$1,000.

We may redeem all or a portion of the notes at any time at the redemption prices described in this prospectus supplement. Upon the occurrence of a change of control repurchase event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes are not and will not be listed on any securities exchange.

**Investing in these securities involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement and page 3 of the accompanying prospectus.**

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

	<b>Per Note</b>	<b>Total</b>
Initial public offering price(1)	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to us	%	\$

- (1) Without giving effect to accrued interest that must be paid by the purchasers of the notes from August 23, 2018 to, but not including, the issuance date. The total amount of accrued interest on October 1, 2018 will be \$ \_\_\_\_\_, or approximately \$ \_\_\_\_\_ per \$1,000 principal amount of the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, Clearstream Banking *société anonyme* and the Euroclear Bank S.A./N.V., on or about October 1, 2018, which is the fifth business day following the date of this prospectus supplement.

*Joint Book-Running Managers*

**BofA Merrill Lynch  
Citigroup**

**Deutsche Bank Securities  
J.P. Morgan**

September 11, 2018

**Table of Contents****TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>Prospectus Supplement</b>	
<u>About This Prospectus Supplement</u>	S-1
<u>Special Note on Forward-Looking Statements</u>	S-1
<u>Summary</u>	S-3
<u>Our Company</u>	S-3
<u>Risk Factors</u>	S-9
<u>Use of Proceeds</u>	S-12
<u>Capitalization</u>	S-13
<u>Description of the Notes</u>	S-14
<u>Certain United States Federal Income Tax Considerations</u>	S-27
<u>Underwriting</u>	S-32
<u>Legal Matters</u>	S-37
<u>Experts</u>	S-37
<u>Incorporation of Documents By Reference</u>	S-37

**Prospectus**

<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	3
<u>The Company</u>	4
<u>Risk Factors</u>	5
<u>Use of Proceeds</u>	6
<u>Description of Securities</u>	6
<u>Description of Debt Securities</u>	6
<u>Description of Capital Stock</u>	18
<u>Description of Securities Warrants</u>	19
<u>Description of the Stock Purchase Contracts and the Stock Purchase Units</u>	22
<u>Plan of Distribution</u>	23
<u>Validity of the Securities</u>	25
<u>Experts</u>	25
<u>Incorporation of Documents By Reference</u>	26

Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we may file with the Securities and Exchange Commission (the SEC) in connection with this offering. We do not, and the underwriters do not, take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. We are not, and the underwriters are not, making an offer of these securities in any state where the offer or sale is not permitted. You should not assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

References to we, us, our, Motorola Solutions and the Company are to Motorola Solutions, Inc. and its consolidated subsidiaries unless otherwise specified or the context otherwise requires.

---

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is part of a registration statement that we filed with the SEC using a shelf registration process. Under this shelf process, the document we use to offer debt securities from time to time is divided into two parts. The first part is this prospectus supplement, which describes the terms of the offering of debt securities and also adds to, updates and changes information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement, any related free writing prospectus and the accompanying prospectus. The second part is the accompanying prospectus, which provides you with a general description of the securities we may offer. You should read this prospectus supplement and the accompanying prospectus together with additional information described under the heading "Where You Can Find More Information" in the accompanying prospectus.

The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any related free writing prospectus, or of any sale of our debt securities.

If the description of this offering that is contained in this prospectus supplement or any related free writing prospectus differs from the description contained in the accompanying prospectus, you should rely on the information in this prospectus supplement or such free writing prospectus.

**SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS**

Except for historical matters, the matters discussed in this prospectus and in documents incorporated by reference are forward-looking statements within the meaning of applicable federal securities law. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as believes, expects, intends, aims, estimates and similar expressions. We can give no assurance that future results or events discussed in these statements will be achieved. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. Readers are cautioned that such forward-looking statements are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this prospectus. Forward-looking statements include, but are not limited to, statements about: (a) industry growth and demand, including opportunities resulting from such growth, (b) future product development and the demand for new products, (c) customer spending, (d) the impact of our strategy and focus areas, (e) the impact from the loss of key customers, (f) competitive position and our ability to maintain a leadership position in our core products, (g) increased competition, (h) the impact of regulatory matters, (i) the impact from the allocation and regulation of spectrum, particularly with respect to broadband spectrum, (j) the firmness of each segment's backlog, (k) the competitiveness of the patent portfolio, (l) the return on our investment in research and development, (m) the availability of materials and components, energy supplies and labor, (n) the seasonality of the business (o) the sufficiency of our manufacturing capacity and the consequences of a disruption in manufacturing, (p) the ultimate disposition of pending legal matters and timing, (q) the impact of acquisitions on our business, (r) market growth/contraction, demand, spending and resulting opportunities, (s) the impact of foreign exchange rate fluctuations, (t) our continued ability to reduce our operating expenses, (u) the growth of our Services segment and the resulting impact on consolidated gross margin, (v) the increase in public safety LTE revenues, (w) the decline in iDEN, (x) the return of capital to shareholders through dividends and/or repurchasing shares, (y) our ability to invest in capital expenditures and research and development, (z) the success of our business strategy and portfolio, (aa) future payments, charges, use of accruals and expected cost-saving and profitability benefits associated with our reorganization of business programs and employee separation costs, (bb) our ability and cost to repatriate funds, (cc) future cash contributions to pension plans or retiree health benefit plans, (dd) the liquidity of our investments, (ee) our ability and cost to access the capital markets, (ff) our ability to borrow and the amount

available under our credit facilities, (gg) our ability to settle the principal amount of the Senior Convertible Notes in cash, (hh) our ability and cost to obtain Performance

S-1

**Table of Contents**

Bonds, (ii) adequacy of internal resources to fund expected working capital and capital expenditure measurements, (jj) expected payments pursuant to commitments under long-term agreements, (kk) the ability to meet minimum purchase obligations, (ll) our ability to sell accounts receivable and the terms and amounts of such sales, (mm) the outcome and effect of ongoing and future legal proceedings, (nn) the impact of the loss of key customers, and (oo) the expected effective tax rate and deductibility of certain items, (pp) the impact of the adoption of accounting pronouncements on our retained earnings, (qq) the impact of foreign currency exchange risks, (rr) future hedging activity and expectations of the Company, (ss) the ability of counterparties to financial instruments to perform their obligations, and (tt) other factors described in our news releases and filings with the SEC including but not limited to the factors under the heading **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the period ended June 30, 2018, each of which are incorporated by reference herein.

S-2

**Table of Contents**

**SUMMARY**

*The following summary contains basic information about us and about this offering. It does not contain all of the information that is important to an investment in our securities. Before you make an investment decision you should review this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated in the prospectus supplement and the accompanying prospectus in their entirety, including the risk factors, our financial statements and the related footnotes.*

**OUR COMPANY**

We are a leading global provider of mission-critical communication infrastructure, devices, accessories, software, and services. Our products and services help government, public safety and commercial customers improve their operations through increased effectiveness, efficiency, and safety of their mobile workforces. We serve our customers with a global footprint of sales in more than 100 countries and 16,000 employees worldwide, based on our industry leading innovation and a deep portfolio of products and services.

We conduct our business globally and manage it through two segments: Products and Systems Integration and Services and Software.

**Products and Systems Integration:** The Products and Systems Integration segment offers an extensive portfolio of infrastructure, devices, accessories, video solutions, and the implementation, optimization, and integration of such systems, devices, and applications, including the Company's: (i) ASTRO products, which meet the Association of Public Safety Communications Officials Project 25 standard, (ii) Dimetra products which meet the European Telecommunications Standards Institute Terrestrial Trunked Radio TETRA standard, (iii) Professional and Commercial Radio ( PCR ) products, (iv) broadband technology products, such as Long-Term Evolution ( LTE ), and (v) video solutions, such as video surveillance cameras. In the second quarter of 2018, the segment's net sales were \$1.2 billion, representing 68% of our consolidated net sales.

**Services and Software:** The Services and Software segment includes a continuum of service offerings beginning with repair, technical support, and maintenance. More advanced offerings include monitoring, software updates, and cybersecurity services. Managed service offerings range from partial to full operation of customer or Company owned solutions. Software includes public safety and enterprise command center solutions, unified communications applications, and video software solutions, delivered both on premise and as a service. In the second quarter of 2018, the segment's net sales were \$571 million, representing 32% of our consolidated net sales.

We are incorporated under the laws of the State of Delaware as the successor to an Illinois corporation, Motorola, Inc., organized in 1928. We changed our name from Motorola, Inc. to Motorola Solutions, Inc. on January 4, 2011. Our principal executive offices are located at 500 W. Monroe Street, Chicago, Illinois 60661



**Table of Contents****Summary Consolidated Financial Data**

The following table presents summary consolidated financial data as of and for the periods indicated. The statements of income for the years ended December 31, 2017, 2016 and 2015 and the balance sheet data as of December 31, 2017 and 2016 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 16, 2018 with the SEC. The summary consolidated financial data as of and for the six months ended June 30, 2018 and July 1, 2017 has been derived from unaudited condensed consolidated financial statements filed with the SEC and incorporated by reference herein. In the opinion of management, our unaudited summary condensed consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair statement of such financial data. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with our audited consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 16, 2018 with the SEC and our unaudited condensed consolidated financial statements and related notes in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018 with the SEC.

	<b>Six Months Ended</b>		<b>Years Ended December 31,</b>		
	<b>June 30, 2018</b>	<b>July 1, 2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<i>(unaudited)</i>				
	<b>(in millions of dollars)</b>				
<b>Operating Results:</b>					
Net sales from products	\$ 1,842	\$ 1,551	\$ 3,722	\$ 3,649	\$ 3,676
Net sales from services	1,385	1,226	2,608	2,389	2,019
Net sales	3,227	2,777	6,380	6,038	5,695
Cost of product sales	867	739	1,686	1,649	1,625
Cost of services sales	869	778	1,670	1,520	1,351
Cost of sales	1,736	1,517	3,356	3,169	2,976
Gross margin	1,491	1,260	3,024	2,869	2,719
Selling, general and administrative expenses	594	500	979	1,000	1,021
Research and development expenditures	314	273	568	553	620
Other charges	138	54	195	249	84
Operating earnings	445	433	1,282	1,067	994
<b>Other income (expense):</b>					
Interest expense, net	(104)	(102)	(201)	(205)	(173)
Gains (losses) on sales of investments and businesses, net	10	2	3	(6)	107
Other	16	(9)	(8)	(12)	(11)
Total other expense	(78)	(109)	(206)	(223)	(77)
Earnings from continuing operations before income taxes	367	324	1,076	844	917

Edgar Filing: Motorola Solutions, Inc. - Form 424B5

Income tax expense	69	114	1,227	282	274
Earnings (loss) from continuing operations	298	210	(151)	562	643
Loss from discontinued operations, net of tax					(30)
Net earnings (loss)	298	210	(151)	562	613
Less: Earnings attributable to noncontrolling interests	1	2	4	2	3
Net earnings (loss) attributable to Motorola Solutions, Inc.	\$ 297	\$ 208	\$ (155)	\$ 560	\$ 610

S-4

**Table of Contents**

	Six Months Ended		Years Ended December 31,		
	June 30, 2018 <i>(unaudited)</i>	July 1, 2017	2017	2016	2015
<b>(in millions of dollars)</b>					
<i>Earnings (loss) per common share</i>					
Basic:					
Continuing operations	\$ 1.83	\$ 1.27	\$ (0.95)	\$ 3.30	\$ 3.21
Discontinued operations					(0.15)
	\$1.83	\$1.27	\$(0.95)	\$3.30	\$3.06
Diluted:					
Continuing operations	\$ 1.73	\$ 1.23	\$ (0.95)	\$ 3.24	\$ 3.17
Discontinued operations					(0.15)
	\$1.73	\$1.23	\$(0.95)	\$3.24	\$3.02
<b>Balance Sheet:</b>					
Total assets	\$ 8,881		\$ 8,208	\$ 8,463	\$ 8,346
Long-term debt	5,298		4,419	4,392	4,345
Total debt	5,645		4,471	4,396	4,349
Total stockholders equity	(1,492)		(1,727)	(952)	(96)

S-5

**Table of Contents****Ratios of Earnings to Fixed Charges**

The following are the unaudited consolidated ratios of earnings to fixed charges for the six months ended June 30, 2018 and each of the years in the five-year period ended December 31, 2017:

<b>Six Months Ended</b>	<b>Years Ended December 31,</b>				
<b>June 30, 2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
3.9	5.4	4.3	5.7	N/A*	6.7

\* Earnings were inadequate to cover fixed charges for the year ended December 31, 2014 by approximately \$1.2 billion principally as a result of a \$1.9 billion charge related to the settlement of a pension plan.

For purposes of computing the ratios of earnings to fixed charges, we have divided earnings before income tax expense *plus* fixed charges by fixed charges. Fixed charges consist of interest costs and estimated interest included in rentals (one-third of net rental expense).

Table of Contents**The Offering**

Issuer	Motorola Solutions, Inc.
Securities Offered	\$ . The notes will form a single series with the \$500,000,000 aggregate principal amount of 4.600% Senior Notes due 2028 that we issued on February 23, 2018. Accordingly, the notes offered by this prospectus supplement will have terms that are identical to the terms of the existing notes (other than the initial offering price and the initial interest payment date) and have the same CUSIP number and will be fungible with the existing notes. Upon the issuance of the notes offered hereby, the outstanding principal amount of our 4.600% Senior Notes due 2028 will be \$ .
Maturity	The notes will mature on February 23, 2028.
Interest Rate	The notes will bear interest at the rate of 4.600% per year from August 23, 2018.
Interest Payment Dates	Interest on the notes is payable on February 23 and August 23 of each year, beginning on February 23, 2019.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately \$ (after deducting underwriting discounts and commissions and estimated offering expenses payable by us, but not including accrued interest on the notes paid by the purchasers). We intend to use the net proceeds from the sale of the notes to fund a portion of the \$368.9 million aggregate repurchase price of \$200.0 million principal amount outstanding of our 2.0% senior convertible notes due 2020, inclusive of conversion premium. See Use of Proceeds.
Ranking of Notes	The notes are our direct, unsecured and unsubordinated obligations and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future subordinated indebtedness.
Optional Redemption	We may redeem all or part of the notes at any time and from time to time at the redemption prices described in this prospectus supplement. See Description of the Notes Optional Redemption.
Change of Control Repurchase Event	Upon the occurrence of a change of control repurchase event, as defined under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Certain Covenants	The indenture governing the notes contains covenants limiting our ability and our domestic subsidiaries ability to:  create certain liens;

enter into sale and leaseback transactions involving any principal property; and

S-7

---

**Table of Contents**

consolidate or merge with, or convey, transfer or lease all or substantially all our assets to, another person.

Each of these covenants is subject to a number of significant exceptions. You should read [Description of the Notes Restrictive Covenants](#) in this prospectus supplement for a description of these covenants.

Form and Denominations

We will issue the notes in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Each of the notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC.

You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interests in their books. We will not issue certificated notes, except in the limited circumstances described under [Description of Debt Securities Book-entry; Delivery and Form; Global Securities](#) in the accompanying prospectus.

Further Issuances

We may create and issue additional notes ranking equally with the notes initially offered hereby or the existing notes, and otherwise similar in all respects (other than the issue date and, if applicable, the payment of interest accruing prior to the issue date of such further notes or the first payment of interest following the issue date of such further notes). These additional notes, if issued, would be consolidated and form a single series with the notes. See [Description of the Notes Further Issuances](#) in this prospectus supplement.

Absence of Public Market for the Notes

The notes are not and will not be listed on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and any market making with respect to the notes may be discontinued at any time without notice.

Governing Law

New York.

Risk Factors

For a discussion of the factors that you should carefully consider before deciding to purchase the notes, see [Risk Factors](#) beginning on page S-8 of this prospectus supplement, page 5 of the accompanying prospectus and under the heading [Risk Factors](#) in the Annual Report on Form 10-K for the year ended December 31, 2017 and the Quarterly Report on Form 10-Q for the period ended June 30, 2018 incorporated by reference herein.

---

**Table of Contents****RISK FACTORS**

*Investing in the notes involves risk. We are subject to various regulatory, operating and other risks as a result of the nature of our operations and the marketplace in which we operate. Many of these risks are beyond our control and several pose significant challenges to our business, operations, revenues, net income and cash flows. These risks are described in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2017 as well as Part II, Item 1A, Risk Factors, of our Quarterly Report on Form 10-Q for the period ended June 30, 2018. The risks described therein are not the only ones we face. Additional risks of which we are not presently aware or that we currently believe are immaterial may also harm our business. In deciding whether to invest in the notes, you should carefully consider these risks and the risks described below in addition to the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Our business, results of operations and financial condition may be materially adversely affected due to any of these risks or events arising therefrom.*

**Risks Related to the Notes**

***Because the notes are not secured and are effectively subordinated to the rights of secured creditors, the notes will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.***

The notes are unsecured obligations, ranking equally with other senior unsecured indebtedness. Although we currently only have immaterial amounts of secured indebtedness at the foreign subsidiary level, the indenture governing the notes permits us to incur secured debt under specified circumstances. If we incur secured debt, our assets will be subject to prior claims by our secured creditors. In the event of bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of Motorola Solutions, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of their respective unsecured and unsubordinated creditors, including trade creditors. If Motorola Solutions incurs any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

***We may depend on the receipt of dividends or other intercompany transfers from our subsidiaries to meet our obligations under the notes. Claims of creditors of our subsidiaries will have priority over your claims with respect to the assets and earnings of our subsidiaries.***

The notes are our obligations exclusively and not of any of our subsidiaries. We conduct a significant portion of our operations through our subsidiaries. We may therefore be dependent upon dividends or other intercompany transfers of funds from our subsidiaries in order to meet our obligations under the notes and to meet our other obligations. However, our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Generally, creditors of our subsidiaries will have claims to the assets and earnings of our subsidiaries that are superior to the claims of our creditors, except to the extent the claims of our creditors are guaranteed by our subsidiaries. As of June 30, 2018, our subsidiaries accounted for approximately \$5.0 billion, or 57%, of our total consolidated assets including assets held for sale but excluding intercompany balances, and had approximately \$1.9 billion of outstanding liabilities, including trade payables and liabilities held for sale but excluding intercompany liabilities.



In the event of the bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of Motorola Solutions, the holders of the notes will not receive any amounts with respect to the notes until after the payment in full of the claims of creditors of our subsidiaries.

S-9

**Table of Contents**

***We are permitted to incur more debt, which may intensify the risks associated with our current leverage, including the risk that we will be unable to service our debt.***

The indenture governing the notes does not limit the amount of additional debt that we may incur. If we incur additional debt, the risks associated with our leverage, including the risk that we will be unable to service our debt, will increase.

***The provisions in the indenture that govern the notes relating to change of control transactions will not necessarily protect you in the event of a highly leveraged transaction.***

The provisions contained in the indenture will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude required under the definition of change of control repurchase event to trigger these provisions, notably, that the transactions are accompanied or followed within 90 days by a downgrade in the rating of the notes offered under this prospectus supplement. Except as described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, the indenture does not contain provisions that permit the holders of the notes to require us to repurchase the notes in the event of a takeover, recapitalization or similar transaction.

***We may not be able to repurchase all of the notes upon a change of control repurchase event.***

As described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, we will be required to offer to repurchase the notes upon the occurrence of a change of control repurchase event. We may not have sufficient funds to repurchase the notes in cash at such time or have the ability to arrange necessary financing on acceptable terms. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time.

***Negative covenants in the indenture will have a limited effect.***

The indenture governing the notes contains negative covenants that apply to us and our domestic subsidiaries. These covenants are, however, subject to a number of significant exceptions that will permit us, in various circumstances, to create liens on our assets and to enter into sale and leaseback transactions. See Description of the Notes Restrictive Covenants in this prospectus supplement. Holders of the notes may become structurally or contractually subordinated to new lenders who enter into transactions with us or our domestic subsidiaries in reliance on these exceptions.

***There is no prior market for the notes. If one develops, it may not be liquid.***

The notes are not listed and we do not intend to list the notes on any national securities exchange or to seek their quotation on any automated dealer quotation system. We cannot assure you that any liquid market for the notes will ever develop or be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell your notes or the price at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the notes;

outstanding amount of the notes;

the terms related to optional redemption of the notes; and

level, direction and volatility of market interest rates generally.

S-10

**Table of Contents**

The underwriters have advised us that they currently intend to make a market in the notes following the offering. However, the underwriters have no obligation to make a market in the notes and they may stop at any time without notice.

***Ratings of the notes may change after issuance and affect the market price and marketability of the notes.***

We currently expect that, prior to issuance, the notes will be rated by Moody's Investors Service Inc., Standard & Poor's and Fitch Ratings Inc. Such 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. Such credit ratings may not be issued or remain in effect for any given period of time or such ratings may be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with future events, such as future acquisitions. Any lowering, suspension or withdrawal of such ratings, or the announcement that such ratings are under review for a possible downgrade may have an adverse effect on the market price or marketability of the notes.

**Table of Contents**

**USE OF PROCEEDS**

We estimate that the net proceeds from this offering will be approximately \$ (after deducting underwriting discounts and commissions and estimated offering expenses payable by us, but not including accrued interest on the notes paid by the purchasers). We intend to use the net proceeds from the sale of the notes to fund a portion of the repurchase price of \$200.0 million principal amount outstanding of our 2.0% senior convertible notes due 2020. On September 5, 2018, we agreed with a holder of our convertible notes to purchase from it \$200 million in principal amount of convertible notes for aggregate consideration of \$368.8 million in cash, inclusive of conversion premium. Settlement of the repurchase is expected to occur on or before October 17, 2018. We expect to fund the remaining cash consideration of the repurchase with available cash on our balance sheet. Pending such repurchase, we will temporarily invest the net proceeds from this offering in short-term, interest-bearing obligations.

S-12

**Table of Contents****CAPITALIZATION**

The following table sets forth our consolidated short-term debt and capitalization as of June 30, 2018:

on an actual basis, and

on an as adjusted basis to give effect to the sale of the notes offered hereby and the application of the net proceeds therefrom as described in Use of Proceeds.

From time to time, we may issue additional debt or equity securities. This table should be read in conjunction with Summary Consolidated Financial Data appearing elsewhere in this prospectus supplement and our consolidated financial statements, including the notes thereto, which are incorporated herein by reference.

	<b>June 30, 2018</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in millions of dollars)</b>	
Long-Term Debt, including current portion		
Senior notes and debentures, including fair value adjustments	\$ 5,298	\$
Other senior debt, including current portion	347	
Notes offered hereby		
<b>Total long-term debt, including current portion</b>	<b>\$ 5,645</b>	<b>\$</b>
<b>Stockholders' Equity</b>		
Preferred stock (none issued)		
Common stock	2	
Additional paid-in capital	444	
Retained earnings	627	
Accumulated other comprehensive loss	(2,580)	
Noncontrolling interests	15	
<b>Total stockholders' equity (deficit)</b>	<b>(1,492)</b>	
<b>Total capitalization, including current portion of long-term debt</b>	<b>\$ 4,153</b>	<b>\$</b>

---

**Table of Contents**

**DESCRIPTION OF THE NOTES**

*We will issue the notes under an indenture dated August 19, 2014 between us and The Bank of New York Mellon Trust Company, N.A., as trustee (the trustee), or any successor trustee (the indenture). You should read the accompanying prospectus for a discussion of the terms and provisions of the indenture.*

*The following summary supplements, and to the extent it is inconsistent therewith replaces, the description of the general terms of the debt securities under the caption Description of Debt Securities in the accompanying prospectus. References in this section to Motorola Solutions, us, our and we are, unless the context otherwise requires, only to Motorola Solutions, Inc. and not to any of its subsidiaries.*

*The following summary of provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the indenture, including definitions therein of certain terms and provisions made a part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). This summary may not contain all the information that you may find useful. You should read the indenture, a copy of which is available from Motorola Solutions upon request. The indenture is an exhibit incorporated by reference into the registration statement of which the prospectus attached to this prospectus supplement is a part.*

**General**

The notes will form a single series with the \$500,000,000 aggregate principal amount of 4.600% Senior Notes due 2028 that we issued on February 23, 2018. Accordingly, the notes offered by this prospectus supplement will have terms that are identical to the terms of the existing notes (other than the initial offering price and the initial interest payment date) and have the same CUSIP number and will be fungible with the existing notes. Upon the issuance of the notes offered hereby, the outstanding principal amount of our 4.600% Senior Notes due 2028 will be \$ .

The notes will have the following basic terms:

the notes will be senior unsecured obligations of Motorola Solutions and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of Motorola Solutions;

the notes are obligations exclusively of Motorola Solutions and are not guaranteed by any of its subsidiaries;

the notes will bear interest at the rate of 4.600% per year;

interest will accrue on the notes from August 23, 2018;

interest on the notes is payable on February 23 and August 23 of each year, beginning on February 23, 2019;

Edgar Filing: Motorola Solutions, Inc. - Form 424B5

in addition to the public offering price of the notes offered hereby that is set forth on the cover page of this prospectus supplement, purchasers of the notes will pay accrued interest from August 23, 2018 to, but excluding, the date of issuance;

the notes will mature on February 23, 2028 unless redeemed or repurchased prior to that date;

Motorola Solutions may redeem the notes, in whole or in part, at any time at its option as described under [Optional Redemption](#) below;

Motorola Solutions may be required to repurchase the notes in whole or in part at the option of the holders in connection with the occurrence of a [change of control repurchase event](#) as described under [Purchase of Notes upon a Change of Control Repurchase Event](#) below;

the notes will be issued in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;

S-14



## **Table of Contents**

the notes will be represented by one or more global notes registered in the name of a nominee of DTC, but in certain limited circumstances may be represented by notes in certificated form (see Book-entry, Delivery and Form; Global Notes below); and

the notes will be exchangeable and transferable at the office or agency of Motorola Solutions maintained for such purposes (which initially will be the corporate trust office of the trustee).

Interest on each note will be paid to the person in whose name that note is registered at the close of business on February 10 or August 10, as the case may be, immediately preceding the relevant interest payment date. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest or other payment date of a note falls on a day that is not a business day, the required payment of principal, premium, if any, or interest will be made on the next succeeding business day as if made on the date that the payment was due, and no interest will accrue on that payment for the period from and after that interest or other payment date, as the case may be, to the date of that payment on the next succeeding business day. The term business day means, with respect to any note, any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York City are authorized or required by law, regulation or executive order to close.

The notes will not be subject to any sinking fund.

Motorola Solutions may, subject to compliance with applicable law, at any time purchase notes in the open market or otherwise.

## **Ranking**

The notes will be senior unsecured obligations of Motorola Solutions and will rank equally in right of payment with all existing and future unsecured and unsubordinated obligations of Motorola Solutions. As of June 30, 2018, Motorola Solutions had approximately \$5.641 billion of senior unsecured indebtedness outstanding.

The notes will effectively rank junior in right of payment to all existing and future secured indebtedness of Motorola Solutions to the extent of the assets securing such indebtedness, and to all existing and future liabilities of its subsidiaries, including indebtedness and trade payables. As of June 30, 2018, Motorola Solutions had approximately \$4.0 million of secured indebtedness outstanding arising from a consolidated joint venture investment. Motorola Solutions derives a significant portion of its operating income and cash flow from its subsidiaries. Therefore, Motorola Solutions' ability to make payments when due to the holders of the notes is, in large part, dependent upon the receipt of sufficient funds from its subsidiaries.

Claims of creditors of Motorola Solutions' subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of Motorola Solutions' creditors, including holders of the notes. Accordingly, the notes will be effectively subordinated to creditors, including trade creditors and preferred stockholders, if any, of Motorola Solutions' subsidiaries. As of June 30, 2018, Motorola Solutions' subsidiaries had approximately \$1.9 billion of outstanding liabilities, including trade payables and liabilities held for sale but excluding intercompany liabilities.

## **Optional Redemption**

Motorola Solutions may redeem the notes at its option, either in whole or in part, at any time prior to November 23, 2027 (three months prior to the stated maturity of the notes) (the par call date), at a redemption price equal to the

greater of the following amounts, *plus*, in each case, accrued and unpaid interest thereon to, but not including, the redemption date:

- (1) 100% of the aggregate principal amount of the notes to be redeemed on the redemption date; or

S-15

**Table of Contents**

(2) as determined by the Independent Investment Banker, the sum of the present values of the Remaining Scheduled Payments (not including any portion of payments of interest accrued as of the redemption date). In determining the present values of the Remaining Scheduled Payments, Motorola Solutions 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 sum of the applicable Treasury Rate, *plus* 25 basis points.

On or after November 23, 2027 (three months prior to the stated maturity of the notes), Motorola Solutions may redeem the notes at its option, either in whole or in part, at a redemption price equal to 100%, *plus*, in each case, accrued and unpaid interest thereon to, but not including, the redemption date.

The following terms are relevant to the determination of the redemption prices:

*Comparable Treasury Issue* means the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the 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 called for redemption.

*Comparable Treasury Price* means, with respect to any redemption date, (1) the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date, or (2) if only one Reference Treasury Dealer Quotation is obtained, such Quotation.

*Independent Investment Banker* means one of the Reference Treasury Dealers, or their respective successors, as may be appointed from time to time by Motorola Solutions; *provided, however*, that if the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a primary treasury dealer), Motorola Solutions will substitute another nationally recognized investment banking firm that is a primary treasury dealer.

*Reference Treasury Dealer* means Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, and each of their respective successors. If any of the foregoing ceases to be a primary treasury dealer, Motorola Solutions will substitute another nationally recognized investment banking firm that is a primary treasury dealer.

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

*Remaining Scheduled Payments* means, with respect to any note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming the note matures on the par call date); *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.

*Treasury Rate* means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue. In determining this rate, Motorola Solutions will 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.

A partial redemption of the notes will be effected in accordance with applicable DTC procedures.

S-16

## **Table of Contents**

Notice of any redemption will be delivered at least 15 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. Once notice of redemption is delivered, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, *plus* accrued and unpaid interest to the redemption date.

Unless Motorola Solutions defaults 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. Prior to 11:00 a.m. on the redemption date, Motorola Solutions will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date.

## **Purchase of Notes upon a Change of Control Repurchase Event**

If a change of control repurchase event occurs, unless Motorola Solutions has exercised its right to redeem the notes as described above, Motorola Solutions will be required to make an offer to each holder of the notes to repurchase all or any part (in excess of \$2,000 and in integral multiples of \$1,000) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but not including, the date of repurchase. Within 30 days following any change of control repurchase event or, at the option of Motorola Solutions, prior to any change of control, but after the public announcement of the change of control, Motorola Solutions 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 the 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 delivered. The notice shall, if delivered prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on a change of control repurchase event occurring on or prior to the payment date specified in the notice.

Motorola Solutions will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the 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, Motorola Solutions will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the change of control repurchase event provisions of the notes by virtue of compliance with such securities laws or regulations.

On the repurchase date following a change of control repurchase event, Motorola Solutions will, to the extent lawful:

- (1) accept for payment all the notes or portions of the notes properly tendered pursuant to its offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all the notes or portions of the notes properly tendered; and
- (3) 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 Motorola Solutions.

The paying agent will promptly mail or otherwise deliver to each holder of notes properly tendered the purchase 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.

Motorola Solutions 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 Motorola Solutions and such third party purchases all notes properly tendered and not withdrawn under its offer.

S-17

**Table of Contents**

The change of control repurchase event feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of Motorola Solutions and, thus, the removal of incumbent management. The change of control repurchase event feature is a result of negotiations between Motorola Solutions and the underwriters. Motorola Solutions has no present intention to engage in a transaction involving a change of control, although it is possible that Motorola Solutions could decide to do so in the future. Subject to the limitations discussed below, Motorola Solutions could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the capital structure of Motorola Solutions or credit ratings of the notes. Restrictions on the ability of Motorola Solutions to incur liens and enter into sale and leaseback transactions are contained in the covenants as described in the accompanying prospectus. Except for the limitations contained in such covenants and the covenant relating to repurchases upon the occurrence of a change of control repurchase event, however, the indenture will not contain any covenants or provisions that may afford holders of the notes protection in the event of a decline in the credit quality of Motorola Solutions or a highly leveraged or similar transaction involving Motorola Solutions.

Motorola Solutions may not have sufficient funds to repurchase all the notes upon a change of control repurchase event. In addition, even if it has sufficient funds, Motorola Solutions may be prohibited from repurchasing the notes under the terms of its future debt instruments. See Risk Factors Risks Related to the Notes We may not be able to repurchase all of the notes upon a change of control repurchase event.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

**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 a series of related transactions, of all or substantially all of the properties or assets of Motorola Solutions and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d) and Section 14(d) of the Exchange Act) other than Motorola Solutions or one of its subsidiaries; (2) the adoption of a plan relating to Motorola Solutions liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of Motorola Solutions stock or other voting stock into which Motorola Solutions voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; or (4) the first day on which a majority of the members of the board of directors of Motorola Solutions are not continuing directors.

**change of control repurchase event** means the occurrence of both a change of control and a ratings event.

**continuing directors** means, as of any date of determination, any member of the board of directors of Motorola Solutions 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.

**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 the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by Motorola Solutions.

**Moody's** means Moody's Investors Service Inc. and its successors.





---

## **Table of Contents**

rating agency means (1) each of Moody's and S&P; and (2) if either of 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 the control of Motorola Solutions, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, selected by Motorola Solutions (as certified by a resolution of the board of directors of Motorola Solutions) as a replacement agency for Moody's or S&P, or both, as the case may be.

rating category means (i) with respect to S&P, any of the following categories: BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (iii) the equivalent of any such category of S&P or Moody's used by another rating agency. In determining whether the rating of the notes has decreased by one or more gradations, gradations within rating categories (+ and for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

rating date means the date which is 90 days prior to the earlier of (i) a change of control or (ii) public notice of the occurrence of a change of control or of the intention by Motorola Solutions to effect a change of control.

ratings event means the occurrence of the events described in (a) or (b) below on, or within 60 days after the earlier of, (i) the occurrence of a change of control or (ii) public notice of the occurrence of a change of control or the intention by Motorola Solutions to effect a change of control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies): (a) in the event the notes are rated by both rating agencies on the rating date as investment grade, the rating of the notes shall be reduced so that the notes are rated below investment grade by both rating agencies, or (b) in the event the notes (1) are rated investment grade by one rating agency and below investment grade by the other rating agency, the rating of the notes by either rating agency shall be decreased by one or more gradations (including gradations within rating categories, as well as between rating categories) so that the notes are then rated below investment grade by both rating agencies or (2) are rated below investment grade by both rating agencies on the rating date, the rating of the notes by either rating agency shall be decreased by one or more gradations (including gradations within rating categories, as well as between rating categories) or is withdrawn. Notwithstanding the foregoing, a ratings 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 ratings 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 ratings event).

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

voting stock of any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means 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.

## **Restrictive Covenants**

### *Restrictions on Secured Debt*

If we or any Domestic Subsidiary incurs or guarantees any Debt secured by a Mortgage on any Principal Property or on any shares of stock or Debt of any Domestic Subsidiary, we must secure the notes, and each other



**Table of Contents**

series of debt securities issued under the indenture, equally and ratably with (or prior to) such secured Debt, unless, after giving effect to such transaction, the aggregate amount of all such Debt so secured, together with all Attributable Debt in respect of sale and leaseback transactions involving Principal Properties, would not exceed 15% of the Consolidated Net Tangible Assets of us and our consolidated subsidiaries. See **Restrictive Covenants** **Restrictions on Sales and Leasebacks** below.

This restriction does not apply to, and there will be excluded from secured Debt in any computation under such restriction, Debt secured by:

Mortgages on property of, or on any shares of stock of or Debt of, any corporation existing at the time such corporation becomes a Domestic Subsidiary or at the time it is merged into or consolidated with us or a Domestic Subsidiary;

Mortgages in favor of us or a Domestic Subsidiary;

Mortgages in favor of governmental bodies to secure progress or advance payments;

Mortgages on property, shares of stock or Debt existing at the time of acquisition thereof, including acquisition through merger or consolidation;

purchase money Mortgages and Mortgages to secure the construction cost of property; and

any extension, renewal or refunding of any Mortgage referred to above.

*Restrictions on Sales and Leasebacks*

Neither we nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, completion of construction and commencement of full operation of which has occurred more than 180 days prior thereto, unless:

we or such Domestic Subsidiary could mortgage such property as provided for above under **Restrictive Covenants** **Restrictions on Secured Debt** in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the notes and each other series of debt securities issued under the indenture; or

within 120 days, we apply to the retirement of our Funded Debt an amount not less than the greater of:

the net proceeds of the sale of the Principal Property leased pursuant to such arrangement; or

the fair market value of the Principal Property so leased, subject to credits for certain voluntary retirements of Funded Debt.

This restriction will not apply to any sale and leaseback transaction:

between us and a Domestic Subsidiary or between Domestic Subsidiaries; or

involving the taking back of a lease for a period, including renewals, of three years or less (section 1007 of the indenture).

*Certain Definitions*

The following are certain key definitions used in the descriptions above of restrictions on secured debt and sales and leasebacks contained in the indenture. These and other definitions are contained in the indenture. You should read the indenture to understand these restrictions fully.

*Attributable Debt* means the total net amount of rent required to be paid during the remaining term of any lease, discounted at the rate per annum borne by the senior debt securities of each series, compounded annually.

## **Table of Contents**

*Consolidated Net Tangible Assets* means the aggregate amount of assets, *less* applicable reserves and other properly deductible items, after deducting from that net amount:

all current liabilities, excluding any constituting Funded Debt by reason of their being renewable or extendable; and

goodwill and other intangibles (section 1006 of the indenture).

*Domestic Subsidiary* means a Subsidiary of ours except a Subsidiary of ours which neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States, or which is engaged primarily in financing our operations or our Subsidiaries, or both, outside the United States.

*Funded Debt* means all indebtedness for money borrowed having a maturity of more than 12 months from the date of the most recent balance sheet of us and our consolidated subsidiaries or having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from the date of such balance sheet at the option of the borrower.

*Principal Property* includes any single parcel of real estate, any manufacturing plant or warehouse we own or lease or any Domestic Subsidiary owns or leases which is located within the United States and 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 Consolidated Net Tangible Assets, other than any single parcel of real estate or manufacturing plant or warehouse or a portion of any manufacturing plant or warehouse:

which is a pollution control or other facility financed by obligations issued by a state or local government unit; or

which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

*Subsidiary* shall mean any corporation, association, partnership or other business entity of which more than 50% of the total voting stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries.

## **Defeasance and Covenant Defeasance**

Under the indenture, we have the ability to take certain steps to effect a defeasance or a covenant defeasance. A defeasance allows us to be discharged from any and all obligations in respect of a series of debt securities issued under the indenture except for certain obligations to register the transfer or exchange of such debt securities, to replace temporary, destroyed, stolen, lost or mutilated debt securities, to maintain paying agencies and to hold monies for payment in trust. A covenant defeasance allows us to stop complying with certain restrictive covenants relating to:

consolidation, merger, conveyance, transfer or lease;

maintenance of our existence and properties;

payment of taxes and other claims; and

restrictions on secured debt and sale and leaseback transactions.

A covenant defeasance also causes certain events specified in the indenture to no longer be deemed an event of default under the indenture.

S-21

## **Table of Contents**

To effect a defeasance or a covenant defeasance, we must deposit with the applicable trustee an amount of money or U.S. government securities that, through the payment of interest and principal in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of, and premium, if any, and each installment of interest, if any, on the debt securities of such series at the time such payments are due. We will remain liable for any shortfall between the amount deposited with the trustee and the amount due holders of debt securities upon any acceleration of payment.

We may only effect a defeasance or a covenant defeasance if we have provided a legal opinion that such action will not cause holders of our debt securities to recognize income, gain or loss for federal income tax purposes as a result and that holders will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. The opinion, in the case of a defeasance, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable Federal income tax law occurring after the date of the indenture.

## **Events of Default**

The following are events of default under the indenture with respect to any debt securities issued thereunder:

failure to pay principal of, or premium, if any, on any debt security of that series when due;

failure to pay any installment of interest on any debt security of that series when due, continued for 30 days;

failure to deposit any sinking fund payment, when due, in respect of any debt security of that series;

failure to perform any other covenant of ours in the indenture, other than a covenant included in the indenture solely for the benefit of any series of debt securities other than that series, continued for 60 days after written notice as provided in the indenture;

certain events in bankruptcy, insolvency or reorganization; and

any other event of default provided with respect to debt securities of that series (section 501 of the indenture).

If an event of default with respect to the outstanding debt securities of any series occurs and continues either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all debt securities of that series to be due and payable immediately; *provided* that in the case of certain events of bankruptcy, insolvency or reorganization, such principal amount, or portion thereof, will automatically become due and payable. However, at any time after an acceleration with respect to debt securities of any series has occurred, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul such acceleration (section 502 of the indenture). For information as to waiver of defaults, see **Modification and Waiver** below.

Subject to the duty of the trustee during default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders have offered the trustee reasonable security or indemnity (section 603 of the indenture). Subject to such indemnification and certain other limitations, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series (section 512 of the indenture).

We will be required to furnish to the trustee an annual statement as to our performance of certain of our obligations under the indenture and as to any default in such performance (section 1006 of the indenture).

S-22



## **Table of Contents**

### **Modification and Waiver**

Modifications and amendments of the indenture may be made by us and the trustee with the consent of the holders of a majority in principal amount of the outstanding debt securities of each series affected thereby, except that no such modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby:

change the stated maturity date of the principal of, or any installment of principal of or interest on, any debt security;

reduce the principal amount of, or premium, if any, or interest, if any, on, any debt security;

reduce the amount of principal of any original issue discount debt security payable upon acceleration of the maturity thereof;

change the place or currency of payment of principal of, or premium, if any, or interest, if any, on, any debt security;

impair the right to institute suit for the enforcement of any payment on or with respect to any debt security;  
or

reduce the percentage in principal amount of outstanding debt securities of any series, the consent of the holders of which is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults (section 902 of the indenture).

The holders of a majority of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive, insofar as that series is concerned, our compliance with certain restrictive provisions of the indenture (section 1008 of the indenture). The holders of a majority of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default under the indenture with respect to debt securities of that series, except a default in the payment of the principal of, or premium, if any, or interest, if any, on any debt security of that series or in respect of any provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series affected (section 513 of the indenture).

### **Consolidation, Merger, Conveyance, Transfer or Lease**

We may, without the consent of any holders of outstanding debt securities, consolidate or merge with or into, or transfer or lease our assets substantially as an entirety to, any entity, and any other entity may consolidate or merge with or into, or transfer or lease its assets substantially as an entirety to, us, *provided that*:

the entity other than us formed by such consolidation or into which we are merged or which acquires or leases our assets is organized and existing under the laws of any United States jurisdiction and assumes our obligations on the debt securities and under the indenture;

after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, has happened and is continuing, *provided* that a transaction will only be deemed to be in violation of this condition as to any series of debt securities as to which such event of default or such event has happened and is continuing; and

certain other conditions are met (article eight of the indenture).

**Form, Denominations, Exchange, Registration and Transfer**

We will issue debt securities issued under the indenture as registered securities, which may be issued in global form. Global securities are described below under Book-entry; Delivery and Form; Global Notes. We will issue registered securities issued under the indenture in denominations of \$2,000 and integral multiples of \$1,000.

## **Table of Contents**

Our registered securities issued under the indenture will be exchangeable for other registered securities of the same series.

You may present the registered securities for registration of transfer at the office of the trustee, or at the office of any transfer agent we designate without service charge and upon payment of any taxes and other governmental charges (section 305 of the indenture). We may change transfer agents or designate additional transfer agents at any time, except that, we must maintain a transfer agent in each place of payment for such series (section 1002 of the indenture).

If we elect or are required to redeem or exchange particular debt securities, we will not be required to:

issue, register the transfer of or exchange those debt securities for a period of 15 days before the first publication or mailing of the notice of redemption or exchange; or

register the transfer of or exchange any registered security selected for redemption (section 305 of the indenture).

## **Payment and Paying Agents**

The place of payment for all debt securities issued under the indenture will be New York, New York, U.S.A., and we will initially designate the corporate trust office of the trustee for this purpose. At our option, we may pay interest, if any, on registered securities by check mailed to the address of the person entitled thereto as such person's address appears in the security register or by wire transfer to an account located in the United States maintained by the person entitled thereto as specified in the security register (sections 307, 1001 and 1002 of the indenture). We will make payment of any installment of interest on registered securities to the person in whose name such registered security is registered at the close of business on the record date for such interest (section 307 of the indenture).

We will make all payments of principal of, and premium, if any, and interest, if any, on any debt security that is payable in a currency other than U.S. dollars in U.S. dollars if such currency:

ceases to be used both by the government of the country that issued the currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions;

is the euro and ceases to be used both within the European Monetary Union and for the settlement of transactions by public institutions of or within the European Union; or

is any currency unit, or composite currency, other than the euro and ceases to be used for the purposes for which it was established (section 312 of the indenture).

We may designate additional offices or agencies for payment with respect to any debt securities, approve a change in the location of any such office or agency and, except as provided above, rescind the designation of any such office or agency.

## **Governing Law**

The indenture is and the debt securities issued thereunder will be governed by, and construed in accordance with, the laws of the State of New York.

**Book-entry; Delivery and Form; Global Notes**

The notes will be represented by one or more global notes in definitive, fully registered form without interest coupons. Each global note will be deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC in New York, New York for the accounts of participants in DTC.

S-24

## **Table of Contents**

Investors may hold their interests in a global note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. Holders of notes represented by interests in a global note will not be entitled to receive their notes in fully registered certificated form.

DTC has advised as follows: DTC is a limited-purpose trust company organized under 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 pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of institutions that have accounts with DTC ( participants ) and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC s participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC s book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

## **Further Issuances**

Motorola Solutions may from time to time, without notice to or the consent of the holders of the notes, create and issue additional notes having the same terms as, and ranking equally and ratably with, the notes in all respects (except for the issue date and, if applicable, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following the issue date of such additional notes). Such additional notes may be consolidated and form a single series with, and will have the same terms as to ranking, redemption, waivers, amendments or otherwise, as the notes, and will vote together as one class on all matters with respect to the notes, unless such additional notes are not treated as fungible for U.S. tax purposes with the notes issued pursuant to this offering.

All senior debt securities issued under the indenture are unsubordinated obligations of the company. They will be unsecured and will rank equally with each other and all of our other unsubordinated debt (section 301 of the indenture). The indenture does not limit the aggregate principal amount of debt securities that we may issue thereunder and provides that we may issue debt securities thereunder from time to time in one or more series.

### *Effective Subordination*

The debt securities issued under the indenture will be our obligations exclusively. Since our operations are partially conducted through subsidiaries, primarily overseas, our cash flow and therefore our ability to service debt, including the debt securities offered by this prospectus supplement, are partially dependent upon the earnings of our subsidiaries and the distribution of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due pursuant to the debt securities or to make any funds available to us to repay our obligations, whether by dividends, loans or other payments. In addition, the payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, are contingent upon the earnings of those subsidiaries and are subject to various business considerations.

Any right of ours to receive assets of any of our subsidiaries upon their liquidation or reorganization and therefore the right of the holders of the debt securities to participate in those assets will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors.

### *No Limitations on Other Debt*

The general provisions of the indenture do not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of debt securities protection in the event of a highly leveraged or

S-25

**Table of Contents**

similar transaction involving us. However, the indenture does restrict us and our domestic subsidiaries from granting certain security interests on certain of their property or assets unless the debt securities are equally secured. See Restrictive Covenants above.

**Regarding the Trustee**

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture and has also been appointed by Motorola Solutions to act as registrar, transfer agent and paying agent for the notes. The Bank of New York Mellon Trust Company, N.A. is also trustee under:

our 2.0% senior convertible notes due 2020;

our 3.500% senior notes due 2021;

our 3.750% senior notes due 2022;

our 3.500% senior notes due 2023;

our 4.000% senior notes due 2024;

our 7.5% debentures due May 15, 2025;

our 6.5% debentures due September 1, 2025;

our existing 4.600% senior notes due 2028;

our 6.5% debentures due November 15, 2028;

our 6.625% senior notes due 2037;

our 5.500% senior notes due 2044; and

our 5.22% debentures due October 1, 2097.

The indentures governing the aforementioned notes contain provisions limiting the liability of the trustee in certain circumstances. Under the indentures, force majeure events may in certain cases specified in the indentures relieve the

trustee from liability.

We maintain various banking relationships with The Bank of New York Mellon, an affiliate of the trustee. The Bank of New York Mellon serves as custodian and record keeper for Motorola Solutions' fund used to invest most of its U.S. dollar denominated cash and provides investment management services to us.

S-26



---

**Table of Contents**

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary of certain U.S. federal income tax consequences of the ownership and disposition of the notes.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their special circumstances or holders subject to special treatment under U.S. federal income tax laws (including brokers or dealers in securities or currencies, banks, thrifts or other financial institutions or financial service companies, cooperatives, regulated investment companies, real estate investment trusts, tax-exempt organizations, pension funds, insurance companies, government instrumentalities or agencies, traders or dealers in securities, persons who hold notes as part of a hedging, straddle, conversion or constructive sale transaction, persons subject to the alternative minimum tax, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. expatriates, non-U.S. trusts that have U.S. beneficiaries, retirement plans, individual retirement accounts or other tax deferred accounts, controlled foreign corporations, passive foreign investment companies, persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451(b) of the Internal Revenue Code of 1986, as amended (the Code ), partnerships and other flow-through entities (including entities or other arrangements treated as partnerships or flow-through entities for U.S. federal income tax purposes)). This discussion does not address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as estate and gift tax laws) or any aspect of state, local or non-U.S. taxation. In addition, this discussion deals only with certain U.S. federal income tax consequences to a holder that acquires the notes in the initial offering at their issue price (the first price at which a substantial amount of the notes is sold for money to investors, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and holds the notes as capital assets.

This summary is based on the Code, U.S. Treasury regulations issued thereunder, Internal Revenue Service ( IRS ) rulings and pronouncements and judicial decisions in effect as of the date of this offering supplement, which is subject to differing interpretations and could change, possibly with retroactive effect. We have not sought a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. We urge you to consult with your tax advisor about the U.S. federal income tax and other tax consequences of an investment in the notes.

If any entity treated as a partnership for U.S. federal income tax purposes holds a note, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding a note should consult its tax advisor concerning the U.S. federal income and other tax consequences of an investment in the notes.

**EACH PROSPECTIVE HOLDER OF THE NOTES SHOULD CONSULT ITS TAX ADVISOR CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OWNERSHIP OR DISPOSITION OF THE NOTES BASED UPON THEIR PARTICULAR CIRCUMSTANCES.**

**Effect of Certain Additional Payments**

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. For example, upon the occurrence of a change of control repurchase event, (as defined under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, ) we will be required to offer to repurchase some or all of the notes at 101% of their principal amount, plus accrued and unpaid interest. The obligation to make such payments may implicate the provisions of Treasury regulations relating to contingent payment debt instruments

( CPDI ). One or more contingencies will not cause the notes to be treated as a CPDI if, as of the issue date, each such contingency is considered remote or incidental or, in

S-27

## **Table of Contents**

certain circumstances, it is significantly more likely than not that such contingency will not occur. We believe and intend to take the position that the potential for additional payments on the notes should not cause the notes to be treated as CPDIs. Our determination is binding on a holder unless such holder discloses its contrary position in the manner required by the applicable Treasury regulations. Our determination is not, however, binding on the IRS. If the IRS takes a contrary position and such position is sustained, note holders could be required to accrue ordinary interest income on the notes at a rate in excess of the stated interest rate and to treat all or a portion of any gain recognized on a sale or other taxable disposition of a note as ordinary income rather than capital gain. In the event a contingent payment is actually made, such payment could affect the amount and timing of payments that such a holder would recognize for U.S. federal income tax purposes. Prospective holders of the notes should consult their tax advisors regarding the possible application of the CPDI rules on the notes and the consequences thereof. The remainder of this discussion assumes that the notes will not be treated as CPDIs for U.S. federal income tax purposes.

## **U.S. Holders**

As used in this discussion, a U.S. Holder is a beneficial owner of a note that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation created or organized (or treated as created or organized) in or under the laws of the United States or any State thereof (including the District of Columbia);

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, (i) the administration of which is subject to the primary supervision of a court within the United States and for which one or more United States persons (within the meaning of the Code) have the authority to control all substantial decisions, or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person (within the meaning of the Code).

### *Pre-Acquisition Accrued Interest*

A portion of the price paid for the notes issued pursuant to this offering will be allocable to interest that accrued prior to the date such notes are purchased (pre-acquisition accrued interest). To the extent that a portion of a U.S. Holder's purchase price for the notes is allocable to pre-acquisition accrued interest, a portion of the first stated interest payment equal to the amount of such pre-acquisition accrued interest may be treated as a nontaxable return of such pre-acquisition accrued interest to the U.S. Holder and not as a payment of interest on the note. The remainder of this discussion assumes that the notes will be so treated, and all references to interest in the remainder of this discussion exclude references to pre-acquisition accrued interest.

### *Stated Interest*

All of the notes bear interest at a stated fixed rate. A U.S. Holder generally must include this stated interest in its gross income as ordinary interest income:

Edgar Filing: Motorola Solutions, Inc. - Form 424B5

when the U.S. Holder receives the interest, if it uses the cash method of accounting for U.S. federal income tax purposes; or

when the interest accrues, if the U.S. Holder uses the accrual method of accounting for U.S. federal income tax purposes.

*Sale or Other Taxable Disposition of a Note*

A U.S. Holder will generally recognize capital gain or loss upon the sale, exchange, retirement, redemption or other taxable disposition of a note in an amount equal to the difference between (i) the amount realized (except to

---

**Table of Contents**

the extent such amount is attributable to accrued but unpaid stated interest, which will be taxable as ordinary interest income to the extent such interest has not been previously included in income) and (ii) such U.S. Holder's adjusted tax basis in the note. The amount realized will be equal to the sum of the amount of cash and the fair market value of any property received in exchange for the note. A U.S. Holder's adjusted tax basis in a note will generally equal the cost of the note to such holder, decreased by any payment on the notes, other than a payment of qualified stated interest. Such capital gain or loss will be long-term capital gain or loss if the note was held for more than one year at the time of disposition. In general, for non-corporate taxpayers, long-term capital gains are currently taxed at a maximum rate of 20%. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their tax advisor regarding the treatment of capital gains and losses.

*Qualified Reopening*

Debt instruments issued as part of the qualified reopening of a previous issue of debt instruments are treated as part of the original issue and, consequently, are deemed to have the same issue date and the same issue price as the original debt instruments. It is expected that this offering of the notes will meet the requirements for a qualified reopening of the notes issued on February 23, 2018 under applicable U.S. Treasury regulations. Accordingly, we expect that, and this discussion assumes that for U.S. federal income tax purposes, the notes will have the same issue price and issue date as the notes issued on February 23, 2018 and will not be considered to be issued with original issue discount for U.S. federal income tax purposes.

*Note Premium*

If a note is issued for an amount in excess of its principal amount, the holder may elect to treat the excess as amortizable note premium. By making this election, the holder will reduce the amount required to be included in the holder's income each year with respect to interest on the note by the amount of amortizable note premium allocable to that year, based on the yield to maturity of the note. If the holder makes an election to amortize note premium, it will apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that the holder holds at the beginning of the first taxable year to which the election applies or that the holder thereafter acquires, and the holder may not revoke it without the consent of the IRS.

*Net Investment Income Tax*

A U.S. Holder that is an individual, trust, or estate is subject to a surtax of 3.8% on the lesser of (1) such U.S. Holder's net investment income (or undistributed net investment income in the case of estates or trusts) for the relevant taxable year and (2) the excess of such U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. Prospective investors should consult their tax advisors concerning the possible implications of this net investment income tax in their particular circumstances.

*Backup Withholding and Information Reporting*

Payments of interest and principal on a note and the proceeds of the sale or other taxable disposition of a note are generally subject to information reporting unless the U.S. Holder is an exempt recipient. Such payments may also be subject to U.S. federal backup withholding tax (currently at a rate of 24%) if the recipient of such payment fails to timely supply a U.S. taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise fails to timely establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit

against that U.S. Holder's U.S. federal income tax liability (if any) provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding the application of backup withholding based upon their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

S-29

## **Table of Contents**

### **Non-U.S. Holders**

As used in this discussion, a **Non-U.S. Holder** is a beneficial owner of a note that is (i) for U.S. federal income tax purposes, an individual, corporation, estate or trust (other than a grantor trust), and (ii) not a U.S. Holder.

#### *Interest*

Subject to the discussions below concerning backup withholding and FATCA (as defined below) withholding, no U.S. federal income or withholding tax generally will apply to a payment of interest on a note to a Non-U.S. Holder, provided that:

the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock entitled to vote of the Company;

the Non-U.S. Holder is not a controlled foreign corporation related, actually or constructively, to the Company (within the meaning of section 864(d)(4) of the Code);

either (A) such Non-U.S. Holder provides, among other things, its name and address, and certifies on IRS Form W-8BEN or Form W-8BEN-E (or suitable substitute or successor form) together with all appropriate attachments, under penalties of perjury, that it is not a United States person (within the meaning of the Code) or (B) a securities clearing organization or certain other financial institutions holding the note or otherwise acting on behalf of the Non-U.S. Holder certifies on IRS Form W-8IMY, under penalties of perjury, that such IRS Form has been received by it and furnishes us or our paying agent with a copy thereof; and

we or our paying agent do not have actual knowledge or reason to know that any of the information, certifications or statements in the IRS Form W-8 are incorrect.

If any of the foregoing requirements are not met, payments of interest on a note generally will be subject to U.S. federal withholding tax at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met), subject to the discussion below concerning interest that is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States.

Prospective Non-U.S. Holders should consult their tax advisors regarding these certification requirements and any alternative methods for satisfying the certification requirements described above.

#### *Sale or Other Taxable Disposition of a Note*

Subject to the discussions of backup withholding and FATCA below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on the receipt of payments of principal on a note, or on any gain recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a note, unless in the case of gain (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if a treaty applies (and the holder complies with applicable certification and other requirements to claim treaty benefits), such gain is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the United States or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in

the taxable year of disposition, and certain other conditions are met. In addition, subject to the discussion below concerning backup withholding and the discussion concerning FATCA withholding, a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on the receipt of payments of principal on a note, or on any gain recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a note.

*United States Trade or Business*

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest or gain on a note is effectively connected with the conduct of such trade or business and, if a treaty applies (and the holder complies



---

**Table of Contents**

with applicable certification and other requirements to claim treaty benefits), such interest or gain is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the United States, the Non-U.S. Holder generally will be subject to U.S. federal income tax on the receipt or accrual of such interest or the recognition of gain on the sale or other taxable disposition of the note in the same manner as if such holder were a United States person (within the meaning of the Code). A corporate Non-U.S. Holder may also be subject to an additional U.S. federal branch profits tax at a 30% rate (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such interest or gain. In addition, any interest or gain that is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will not be subject to withholding tax (subject to the discussion of FATCA below). A Non-U.S. Holder may establish that interest or gain is effectively connected with a trade or business in the United States by timely delivering a properly executed IRS Form W-8ECI.

***Backup Withholding and Information Reporting***

A Non-U.S. Holder may be required to comply with certain certification procedures to establish that the holder is not a United States person (within the meaning of the Code) in order to avoid information reporting and backup withholding tax with respect to our payment of principal and interest on, or the proceeds of, the sale or other taxable disposition of a note. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against a Non-U.S. Holder's United States federal income tax liability, if any, and may entitle such Non-U.S. Holder to a refund, provided the required information is timely furnished to the IRS.

In addition, we are required to annually report to the IRS and each Non-U.S. Holder the amount of any interest paid to such Non-U.S. Holder, regardless of whether any tax was actually withheld, other than with respect to certain exempt recipients, including corporations. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Non-U.S. Holders should consult their tax advisors with respect to these withholding and reporting rules as well as other U.S. tax consequences of the ownership and disposition of notes.

**Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the Code, Treasury regulations promulgated thereunder and official IRS guidance commonly referred to as the Foreign Account Tax Compliance Act ( FATCA ) will impose a 30% withholding tax on payments of interest in respect of, and gross proceeds from the sale of, the notes made to (a) foreign financial institutions (including investment funds and including in certain instances where such institutions are acting as intermediaries), unless they agree to collect and disclose to the IRS (or, if required under an intergovernmental agreement between the U.S. and an applicable foreign country, report such information to a local tax authority) information regarding their direct and indirect U.S. account holders; or (b) certain non-financial foreign entities unless such an entity either (i) certifies to us that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, generally by providing an IRS Form W-8BEN-E (which we will in turn provide to the IRS), unless certain exemptions apply. However, withholding will not apply to payments of gross proceeds from a sale or other disposition of notes before January 1, 2019. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other official guidance, may modify these requirements. Amounts that a holder receives on the notes could be subject to FATCA withholding if a holder is subject to the information reporting requirements and fails to comply with them or if a holder holds notes through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if the holder would not otherwise have been subject to withholding).

Prospective holders of notes should consult their tax advisors regarding the relevant U.S. law and other official guidance regarding FATCA. Depending on a holder's circumstances, a holder of notes may be entitled to a refund or credit in respect of some or all of any applicable FATCA withholding. However, even if a holder is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay the holder's receipt of any withheld amounts.

S-31

Table of Contents**UNDERWRITING**

Subject to the terms and conditions set forth in an underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below (for whom Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives), and each of the underwriters has severally agreed to purchase, the respective principal amount of the notes set forth opposite its name below:

<b>Underwriter</b>	<b>Principal amount of notes</b>
Deutsche Bank Securities Inc.	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
J.P. Morgan Securities LLC	
<b>Total</b>	<b>\$</b>

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

The notes will be part of our 4.600% Senior Notes due 2028, of which we issued \$500,000,000 in aggregate principal amount on February 23, 2018. The notes offered by this prospectus supplement will have terms that are identical to the terms of the existing notes (other than the initial offering price and the initial interest payment date) and have the same CUSIP number and will be fungible with the existing notes. Upon the issuance of the notes offered hereby, the outstanding principal amount of our 4.600% Senior Notes due 2028 will be \$ .

The notes are not listed and we do not intend to list the notes on any national securities exchange or to seek their quotation on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, but they have no obligation to do so and may discontinue market making at any time without providing notice. No assurances can be given as to the liquidity of any trading market for the notes.

The underwriters initially propose to offer part of the notes directly to the public at the offering prices described on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of % of the principal amount of the notes. Any underwriter may allow, and any such dealer may reallow, a concession to certain other dealers not in excess of % of the principal amount of the notes. After the initial offering of the notes, the underwriters may from time to time vary the offering price and other selling terms.

We have also agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

We have agreed, during the period from the date of the underwriting agreement until the business day immediately following the delivery of the notes, not to offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by us having a tenor of more than one year without the prior written consent of the representatives.

We expect that delivery of the Notes will be made to investors on or about October 1, 2018, which is the fifth business day following the date of this prospectus supplement (such settlement being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade

S-32

---

**Table of Contents**

the Notes on the date of this prospectus or the following two business days will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of this prospectus supplement or on the following two business days should consult their advisors.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallocate in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of the notes. Finally, the underwriters may impose a penalty bid. The underwriting syndicate may reclaim selling concessions allowed for distributing the notes in this offering, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Expenses associated with this offering, to be paid by us, are estimated to be approximately \$ .

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. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Motorola Solutions, for which they received or will receive customary fees and expenses.

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 Motorola Solutions (directly, as collateral securing other obligations or otherwise). Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters or their affiliates may 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 credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. 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.

Affiliates of each of the joint book-running managers are, and certain of the co-managers may be, lenders under a \$2.2 billion Revolving Credit Agreement dated as of April 25, 2017 among Motorola Solutions, JPMorgan Chase Bank, N.A., as administrative agent, and the several lenders and agents party thereto.

**Selling Restrictions**

*European Economic Area*

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive

S-33

## **Table of Contents**

2003/71/EC (as amended, the Prospectus Directive ). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive.

### *United Kingdom*

This prospectus supplement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order ) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons ). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### *Hong Kong*

No notes may be offered or sold in Hong Kong, by means of any document, other than: (i) to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO )) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a prospectus (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been or will be issued other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO) and any rules made thereunder.

### *Japan*

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law ) and each underwriter has represented and agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### *Singapore*

This prospectus supplement has not been registered as a prospectus supplement with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly,

to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person pursuant to Section 275(1), or

S-34



## Table of Contents

any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, (2) where no consideration is given for the transfer, (3) where the transfer is by operation of law, (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

### *Canada*

The notes may be sold in Canada 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 and the accompanying prospectus (including any amendment thereto) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### *Australia*

This prospectus supplement and the accompanying prospectus:

does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act );

has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a retail client (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and

may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

S-35

## **Table of Contents**

The notes may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the notes may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any notes may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the notes, you represent and warrant to us that you are an Exempt Investor.

As any offer of notes under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the notes you undertake to us that you will not, for a period of 12 months from the date of issue of the notes, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### *Switzerland*

This document is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this prospectus supplement nor the accompanying prospectus nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

### *Dubai International Financial Centre*

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ( DFSA ). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

### *United Arab Emirates*

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or

Edgar Filing: Motorola Solutions, Inc. - Form 424B5

filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

S-36

**Table of Contents**

**LEGAL MATTERS**

The validity of the notes will be passed upon for Motorola Solutions by Kristin Kruska of our Law Department and Winston & Strawn LLP, Chicago, Illinois and for the underwriters by Davis Polk & Wardell LLP. Ms. Kruska owns shares of our common stock.

**EXPERTS**

The consolidated financial statements of Motorola Solutions, Inc. as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with them, which means that we can disclose important information to you by referring to those documents. Any statement contained or incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, or in any subsequently filed document which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We incorporate by reference into this prospectus supplement the following documents, *provided, however*, that we are not incorporating any documents or information deemed to have been furnished rather than filed in accordance with SEC rules:

- (1) Annual Report on Form 10-K for the fiscal year ended December 31, 2017.
- (2) Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018.
- (3) Current Reports on Form 8-K filed on February 1, 2018 (only with respect to Item 8.01 therein and Exhibit 99.2 related thereto), February 23, 2018, March 28, 2018 (with respect to Items 2.01, 8.01 and 9.01), March 28 (with respect to Item 5.02), May 17, 2018, August 28, 2018, September 6, 2018, September 10, 2018 and September 14, 2018.
- (4) All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before the termination of this offering.

You may request a copy of these filings (other than exhibits, unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address:

Mark S. Hacker

Executive Vice President, General Counsel and Chief Administrative Officer

Edgar Filing: Motorola Solutions, Inc. - Form 424B5

Motorola Solutions, Inc.

500 W. Monroe Street

Chicago, Illinois 60661

Telephone: (847) 576-5000

We have also filed a registration statement with the SEC relating to the notes described in this prospectus supplement. This prospectus supplement is part of the registration statement. You may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC when we registered the notes. The registration statement may contain additional information that may be important to you.

S-37

**Table of Contents**

**PROSPECTUS**

**Debt Securities and Debt Securities Warrants**

**Common Stock and Common Stock Warrants**

**Stock Purchase Contracts and Stock Purchase Units**

We may use this prospectus to offer and sell securities from time to time. The types of securities we may sell include:

unsecured senior debt securities	warrants to purchase common stock
unsecured subordinated debt securities	stock purchase contracts
warrants to purchase debt securities	stock purchase units
common stock	units consisting of any combination of these securities

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will provide the specific terms of these securities in supplements to this prospectus prepared in connection with each offering. The securities offered will contain other significant terms and conditions. Please read this prospectus and the applicable prospectus supplement carefully before you invest.

Our common stock is listed on the New York Stock Exchange and trades under the symbol MSI. Each prospectus supplement will indicate if the securities offered thereby will be listed or quoted on a securities exchange or quotation system.

**Investing in our securities involves risks. You should carefully read and consider the risk factors included in our periodic reports filed with the Securities and Exchange Commission, in any applicable prospectus supplement relating to a specific offering of securities and in any other documents we file with the Securities and Exchange Commission. See the section entitled Risk Factors below, in our other filings with the Securities and Exchange Commission and in the applicable prospectus supplement.**

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

**The date of this prospectus is March 21, 2018.**



Table of Contents

## TABLE OF CONTENTS

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>THE COMPANY</u>	4
<u>RISK FACTORS</u>	5
<u>USE OF PROCEEDS</u>	6
<u>DESCRIPTION OF SECURITIES</u>	6
<u>DESCRIPTION OF DEBT SECURITIES</u>	6
<u>DESCRIPTION OF CAPITAL STOCK</u>	18
<u>DESCRIPTION OF SECURITIES WARRANTS</u>	19
<u>DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND THE STOCK PURCHASE UNITS</u>	22
<u>PLAN OF DISTRIBUTION</u>	23
<u>VALIDITY OF THE SECURITIES</u>	25
<u>EXPERTS</u>	25
<u>INCORPORATION BY REFERENCE</u>	26

Neither we nor the underwriters, if any, have authorized anyone to provide you with any information or to make any representation other than those contained in or incorporated by reference into this prospectus or in any free writing prospectus that we may file with the Securities and Exchange Commission (the "SEC") in connection with this offering. We do not, and the underwriters, if any, do not, take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide you. We are not offering to sell any securities in any jurisdiction where such offer and sale are not permitted. The information contained in or incorporated by reference into this prospectus or any prospectus supplement, free writing prospectus or other offering material is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities. Neither the delivery of this prospectus or any applicable prospectus supplement nor any distribution of securities pursuant to such documents shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus or any applicable prospectus supplement or in our affairs since the date of this prospectus or any applicable prospectus supplement.

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic shelf registration statement that we filed with the SEC as a well-known seasoned issuer as defined in Rule 405 of the Securities Act. By using a shelf registration statement, we may sell at any time, and from time to time, an indeterminate amount of any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with only a general description of the securities we may offer. It is not meant to be a complete description of any security. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. We and any underwriter or agent that we may from time to time retain may also provide other information relating to an offering, which we refer to as other offering material. The prospectus supplement as well as the other offering material may also add, update or change information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. You should read this prospectus, any prospectus supplement, and any other offering material (including any free writing prospectus) prepared by or on behalf of us for a specific offering of securities, together with additional information described in the section entitled **Where You Can Find More Information** below and any other offering material. Throughout this prospectus, where we indicate that information may be supplemented in an applicable prospectus supplement or supplements, that information may also be supplemented in other offering material. If there is any inconsistency between this prospectus and the information contained in a prospectus supplement or any free writing prospectus, you should rely on the information in the prospectus supplement or such free writing prospectus.

Unless we state otherwise or the context otherwise requires, references to **Motorola Solutions**, **the Company**, **us**, **we**, **our** in this prospectus mean Motorola Solutions, Inc. and its consolidated subsidiaries. When we refer to **you** in this section, we mean all purchasers of the securities being offered by this prospectus and any accompanying prospectus supplement, whether they are the holders or only indirect owners of those securities.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings, including the registration statement and the exhibits and schedules thereto are also available to the public from the SEC's website at <http://www.sec.gov>. You can also access our SEC filings through our website at [www.motorolasolutions.com](http://www.motorolasolutions.com). Except as expressly set forth below, we are not incorporating by reference the contents of the SEC website or our website into this prospectus.

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be part of this prospectus.

Information that we file later with the SEC will automatically update and supersede this information. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any documents previously incorporated by reference have been modified or superseded. See the section entitled **Incorporation by Reference** below.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.



**Table of Contents**

You may request a copy of these filings and any exhibit incorporated by reference in these filings at no cost, by writing or telephoning us at the following address or number:

Kristin L. Kruska

Secretary, Motorola Solutions, Inc.

500 W. Monroe Street

Chicago, Illinois 60661

Telephone: (847) 576-5000

---

**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Except for historical matters, the matters discussed in this prospectus and in documents incorporated by reference are forward-looking statements within the meaning of applicable federal securities law. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as believes, expects, intends, aims, estimates and similar expressions. We can give no assurance that future results or events discussed in these statements will be achieved. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. Readers are cautioned that such forward-looking statements are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this prospectus. Forward-looking statements include, but are not limited to, statements about: (a) industry growth and demand, including opportunities resulting from such growth, (b) future product development and the demand for new products, (c) customer spending, (d) the impact of our strategy and focus areas, (e) the impact from the loss of key customers, (f) competitive position and our ability to maintain a leadership position in our core products, (g) increased competition, (h) the impact of regulatory matters, (i) the impact from the allocation and regulation of spectrum, particularly with respect to broadband spectrum, (j) the firmness of each segment's backlog, (k) the competitiveness of the patent portfolio, (l) the return on our investment in research and development, (m) the availability of materials and components, energy supplies and labor, (n) the seasonality of the business, (o) the sufficiency of our manufacturing capacity and the consequences of a disruption in manufacturing, (p) the ultimate disposition of pending legal matters and timing, (q) the impact of acquisitions on our business, (r) market growth/contraction, demand, spending and resulting opportunities, (s) the impact of foreign exchange rate fluctuations, (t) our continued ability to reduce our operating expenses, (u) the growth of our Services segment and the resulting impact on consolidated gross margin, (v) the increase in public safety LTE revenues, (w) the decline in iDEN, (x) the return of capital to shareholders through dividends and/or repurchasing shares, (y) our ability to invest in capital expenditures and research and development, (z) the success of our business strategy and portfolio, (aa) future payments, charges, use of accruals and expected cost-saving and profitability benefits associated with our reorganization of business programs and employee separation costs, (bb) our ability and cost to repatriate funds, (cc) future cash contributions to pension plans or retiree health benefit plans, (dd) the liquidity of our investments, (ee) our ability and cost to access the capital markets, (ff) our ability to borrow and the amount available under our credit facilities, (gg) our ability to settle the principal amount of the Senior Convertible Notes in cash, (hh) our ability and cost to obtain Performance Bonds, (ii) adequacy of internal resources to fund expected working capital and capital expenditure measurements, (jj) expected payments pursuant to commitments under long-term agreements, (kk) the ability to meet minimum purchase obligations, (ll) our ability to sell accounts receivable and the terms and amounts of such sales, (mm) the outcome and effect of ongoing and future legal proceedings, (nn) the impact of the loss of key customers, and (oo) the expected effective tax rate and deductibility of certain items, (pp) the impact of the adoption of accounting pronouncements on our retained earnings, (qq) future hedging activity and expectations of the Company, (rr) the ability of counterparties to financial instruments to perform their obligations, and (ss) other factors described in our news releases and filings with the SEC including but not limited to the factors under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2017, which are incorporated by reference herein.

**Table of Contents**

**THE COMPANY**

We are a leading global provider of mission-critical communication infrastructure, devices, accessories, software, and services. Our products and services help government, public safety and commercial customers improve their operations through increased effectiveness, efficiency, and safety of their mobile workforces. We serve our customers with a global footprint of sales in more than 100 countries based on our industry leading innovation and a deep portfolio of products and services.

We conduct our business globally and manage it through two segments: Products and Services.

**Products:** The Products segment offers an extensive portfolio of infrastructure, devices, accessories, and software. The primary customers of the Products segment are government, public safety and first-responder agencies, municipalities, and commercial and industrial customers who operate private communications networks and manage a mobile workforce. The Products segment has the following two principal product lines:

**Devices.** Devices includes (i) two-way portable radios and vehicle-mounted radios, (ii) accessories such as speaker microphones, batteries, earpieces, headsets, carry cases and cables, and (iii) software features and upgrades.

**Systems.** Systems includes: (i) the radio network core and central processing software, (ii) base stations, (iii) consoles, (iv) repeaters, and (v) software applications and features.

**Services:** The Services segment provides a full set of service offerings for government, public safety, and commercial communication networks. The Services segment has the following principal product lines:

**Integration Services.** Integration services which includes the implementation, optimization, and integration of systems, devices.

**Managed & Support Services.** Managed & Support services includes a continuum of service offerings beginning with repair, technical support, and hardware maintenance. More advanced offerings include network monitoring, software maintenance, and cyber security services. Managed service offerings range from partial or full operation of customer owned networks to operation of Motorola Solutions owned networks. Services and Software as a Service (SaaS) are provided across all radio network technologies, Command Center Software Offerings, and Smart Public Safety Solutions.

**iDEN Services.** Integrated Digital Enhanced Network ( iDEN ) is a proprietary push-to-talk technology. iDEN services consist primarily of hardware and software maintenance services for our legacy iDEN customers.

We are incorporated under the laws of the State of Delaware as the successor to an Illinois corporation, Motorola, Inc., organized in 1928. We changed our name from Motorola, Inc. to Motorola Solutions, Inc. on January 4, 2011. Our principal executive offices are located at 500 W. Monroe Street, Chicago, Illinois 60661.

**Table of Contents**

**RISK FACTORS**

Investing in our securities involves risks. You should carefully consider the risk factors described in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017 and our other reports filed from time to time with the SEC, which are incorporated by reference into this prospectus, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act, as well as any prospectus supplement relating to a specific security. Before making any investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or in any applicable prospectus supplement or free writing prospectus. For more information, see the section entitled Where You Can Find More Information below. These risks could materially affect our business, results of operations or financial condition and affect the value of our securities. You could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, results of operations or financial condition.

**Table of Contents**

**USE OF PROCEEDS**

Unless otherwise set forth in the applicable prospectus supplement, we intend to use the net proceeds of any offering of our securities for working capital and other general corporate purposes. We will have significant discretion in the use of any net proceeds. The net proceeds from the sale of securities may be invested temporarily until they are used for their stated purpose. We may provide additional information on the use of the net proceeds from the sale of our securities in an applicable prospectus supplement or other offering materials related to the offered securities.

**DESCRIPTION OF SECURITIES**

This prospectus contains summary descriptions of the debt securities, common stock, debt securities warrants, common stock warrants, stock purchase contracts and stock purchase units that we may offer and sell from time to time. These summary descriptions are not meant to be complete descriptions of any security. At the time of an offering and sale, this prospectus, together with the accompanying prospectus supplement, will contain the material terms of the securities being offered.

**DESCRIPTION OF DEBT SECURITIES**

The following is a general description of the debt securities that we may offer from time to time. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which the general provisions described below may apply will be described in the applicable prospectus supplement. We may also sell hybrid or novel securities now existing or developed in the future that combine certain features of debt securities and other securities described in this prospectus.

The debt securities will be either senior debt securities or subordinated debt securities. We will issue the senior debt securities under the senior indenture dated August 19, 2014 between us and The Bank of New York Mellon Trust Company, N.A., as trustee, or any successor trustee (as the same may be amended, supplemented, modified, restated or replaced). We will issue the subordinated debt securities under a subordinated indenture to be entered into later, between us and the trustee named therein, or any successor trustee. The senior indenture and the subordinated indenture are collectively referred to in this prospectus as the indentures, and each of the trustee under the senior indenture and the trustee under the subordinated indenture are referred to in this prospectus as a trustee. The senior indenture and a form of subordinated indenture are included as exhibits to this registration statement and the following description is qualified in its entirety by reference to the provisions of the indentures and the applicable prospectus supplement. You should read these documents carefully to fully understand the terms of the debt securities.

The numerical references in parentheses below are to sections of the indentures. Unless otherwise indicated, capitalized terms used in the following summary that are defined in the indentures have the meanings used in the indentures. As used in this Description of Debt Securities, the company refers to Motorola Solutions, Inc. and does not, unless the context otherwise indicates, include our subsidiaries.

**General**

The senior debt securities are unsubordinated obligations of the company. They will be unsecured and will rank equally with each other and all of our other unsubordinated debt, unless otherwise indicated in the applicable prospectus supplement (section 301 of the senior indenture). Each applicable prospectus supplement will set forth, as of the most recent practicable date, the aggregate amount of outstanding debt that would rank junior to the senior debt securities. The subordinated debt securities are subordinated in right of payment to the prior payment in full of our senior indebtedness. See Subordinated Indenture Provisions below. The





**Table of Contents**

subordinated debt securities will be unsecured and will rank equally with each other, unless otherwise indicated in the applicable prospectus supplement (section 301 of the subordinated indenture). We will set forth in each applicable prospectus supplement, as of the most recent practicable date, the aggregate amount of our outstanding debt that would rank senior to the subordinated debt securities. The indentures do not limit the aggregate principal amount of debt securities that we may issue thereunder and provide that we may issue debt securities thereunder from time to time in one or more series.

*Terms*

We will prepare a prospectus supplement for each series of debt securities that we issue. Each prospectus supplement will set forth the applicable terms of the debt securities to which it relates, which may include the following:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

the maturity of the debt securities;

the interest rate or method of calculation of the interest rate and the date from which interest will accrue;

the interest payment dates and the record dates for payment of interest, or the discount to face value and accretion rate in the case of debt securities issued at a substantial discount to the principal amount;

the price and date of any optional redemption by us;

our obligation, if any, to redeem the offered debt securities and any requirement to maintain a sinking fund to support such obligation;

the terms of any repurchase or remarketing rights of third parties;

the currency or currencies in which we will pay principal or interest;

any conversion features; and

whether the defeasance or covenant defeasance provisions of the applicable indenture apply.

We can also establish any other terms and conditions of the debt securities to the extent they do not conflict with the terms of the indentures (section 301 of each indenture). Therefore, you must read the applicable indenture and prospectus supplement carefully to understand the terms of any series of debt securities.

*Effective Subordination*

The debt securities will be our obligations exclusively. Since our operations are partially conducted through subsidiaries, primarily overseas, our cash flow and therefore our ability to service debt, including the debt securities offered by the applicable prospectus supplement, are partially dependent upon the earnings of our subsidiaries and the distribution of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due pursuant to the debt securities or to make any funds available to us to repay our obligations, whether by dividends, loans or other payments. In addition, the payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, are contingent upon the earnings of those subsidiaries and are subject to various business considerations.

Any right of ours to receive assets of any of our subsidiaries upon their liquidation or reorganization and therefore the right of the holders of the debt securities to participate in those assets will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors.

## **Table of Contents**

### *No Limitations on Other Debt*

The general provisions of the indentures do not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving us. However, the indentures do restrict us and our domestic subsidiaries from granting certain security interests on certain of their property or assets unless the debt securities are equally secured. See **Restrictive Covenants** below.

### *Open-Ended Indenture*

The indentures are open-ended, meaning we may issue a number of different series of debt securities, with different terms and conditions, under each of the indentures (section 301 of each indenture). There is no limit on the amount of debt securities we can issue under either indenture, and we already have issued a significant amount of debt securities under the senior indenture.

## **Defeasance and Covenant Defeasance**

Under the indentures, we have the ability to take certain steps to effect a defeasance or a covenant defeasance. A defeasance allows us to be discharged from any and all obligations in respect of a series of debt securities except for certain obligations to register the transfer or exchange of such debt securities, to replace temporary, destroyed, stolen, lost or mutilated debt securities, to maintain paying agencies and to hold monies for payment in trust. A covenant defeasance allows us to stop complying with certain restrictive covenants relating to:

consolidation, merger, conveyance, transfer or lease;

maintenance of our existence and properties;

payment of taxes and other claims; and

restrictions on secured debt and sale and leaseback transactions.

A covenant defeasance also causes certain events specified in the indentures to no longer be deemed an event of default under the indentures.

To effect a defeasance or a covenant defeasance, we must deposit with the applicable trustee an amount of money or U.S. government securities that, through the payment of interest and principal in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of, and premium, if any, and each installment of interest, if any, on the debt securities of such series at the time such payments are due. We will remain liable for any shortfall between the amount deposited with the trustee and the amount due holders of debt securities upon any acceleration of payment.

We may only effect a defeasance or a covenant defeasance if we have provided a legal opinion that such action will not cause holders of our debt securities to recognize income, gain or loss for federal income tax purposes as a result and that holders will be subject to federal income tax on the same amount and in the same manner and at the same

times as would have been the case if such deposit and defeasance had not occurred. The opinion, in the case of a defeasance, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable Federal income tax law occurring after the date of the applicable indenture.

We may further describe in the applicable prospectus supplement the provisions, if any, regarding defeasance or covenant defeasance with respect to the debt securities of a particular series (article fifteen of each indenture).

**Table of Contents**

**Restrictive Covenants**

*Restrictions on Secured Debt*

If we or any Domestic Subsidiary incurs or guarantees any Debt secured by a Mortgage on any Principal Property or on any shares of stock or Debt of any Domestic Subsidiary, we must secure the debt securities of each series equally and ratably with (or prior to) such secured Debt, unless, after giving effect to such transaction, the aggregate amount of all such Debt so secured, together with all Attributable Debt in respect of sale and leaseback transactions involving Principal Properties, would not exceed 15% with respect to the senior indenture of the Consolidated Net Tangible Assets of us and our consolidated subsidiaries. See Restrictive Covenants Restrictions on Sales and Leasebacks below.

This restriction does not apply to, and there will be excluded from secured Debt in any computation under such restriction, Debt secured by:

Mortgages on property of, or on any shares of stock of or Debt of, any corporation existing at the time such corporation becomes a Domestic Subsidiary or at the time it is merged into or consolidated with us or a Domestic Subsidiary;

Mortgages in favor of us or a Domestic Subsidiary;

Mortgages in favor of governmental bodies to secure progress or advance payments;

Mortgages on property, shares of stock or Debt existing at the time of acquisition thereof, including acquisition through merger or consolidation;

purchase money Mortgages and Mortgages to secure the construction cost of property; and

any extension, renewal or refunding of any Mortgage referred to above.

*Restrictions on Sales and Leasebacks*

Neither we nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, completion of construction and commencement of full operation of which has occurred more than 180 days prior thereto, unless:

we or such Domestic Subsidiary could mortgage such property as provided for above under Restrictive Covenants Restrictions on Secured Debt in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities of each series; or

within 120 days, we apply to the retirement of our Funded Debt an amount not less than the greater of:

the net proceeds of the sale of the Principal Property leased pursuant to such arrangement; or

the fair market value of the Principal Property so leased, subject to credits for certain voluntary retirements of Funded Debt.

This restriction will not apply to any sale and leaseback transaction:

between us and a Domestic Subsidiary or between Domestic Subsidiaries; or

involving the taking back of a lease for a period, including renewals, of three years or less (section 1007 of the senior indenture and section 1011 of the subordinated indenture).

*Certain Definitions*

The following are certain key definitions used in the descriptions above of restrictions on secured debt and sales and leasebacks contained in the senior indenture. These and other definitions are contained in the senior indenture. You should read the applicable indenture to understand these and other restrictions fully.

## **Table of Contents**

*Attributable Debt* means the total net amount of rent required to be paid during the remaining term of any lease, discounted at the rate per annum borne by the senior debt securities of each series, compounded annually.

*Consolidated Net Tangible Assets* means the aggregate amount of assets, less applicable reserves and other properly deductible items, after deducting from that net amount:

all current liabilities, excluding any constituting Funded Debt by reason of their being renewable or extendable; and

goodwill and other intangibles (section 1006 of the senior indenture and section 1010 of the subordinated indenture).

*Domestic Subsidiary* means a Subsidiary of ours except a Subsidiary of ours which neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States, or which is engaged primarily in financing our operations or our Subsidiaries, or both, outside the United States.

*Funded Debt* means all indebtedness for money borrowed having a maturity of more than 12 months from the date of the most recent balance sheet of us and our consolidated subsidiaries or having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from the date of such balance sheet at the option of the borrower.

*Principal Property* includes any single parcel of real estate, any manufacturing plant or warehouse we own or lease or any Domestic Subsidiary owns or leases which is located within the United States and 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 Consolidated Net Tangible Assets, other than any single parcel of real estate, manufacturing plant or warehouse or a portion of any manufacturing plant or warehouse:

which is a pollution control or other facility financed by obligations issued by a state or local government unit; or

which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

*Subsidiary* shall mean any corporation, association, partnership or other business entity of which more than 50% of the total voting stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries.

## **Events of Default**

The following are events of default under the indentures with respect to any debt securities:



failure to pay principal of, or premium, if any, on any debt security of that series when due;

failure to pay any installment of interest on any debt security of that series when due, continued for 30 days;

failure to deposit any sinking fund payment, when due, in respect of any debt security of that series;

failure to perform any other covenant of ours in the applicable indenture, other than a covenant included in the applicable indenture solely for the benefit of any series of debt securities other than that series, continued for 60 days after written notice as provided in the applicable indenture;

certain events in bankruptcy, insolvency or reorganization; and

## **Table of Contents**

any other event of default provided with respect to debt securities of that series (section 501 of each indenture).

If an event of default with respect to the outstanding debt securities of any series occurs and continues either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all debt securities of that series to be due and payable immediately; provided that in the case of certain events of bankruptcy, insolvency or reorganization, such principal amount, or portion thereof, will automatically become due and payable. However, at any time after an acceleration with respect to debt securities of any series has occurred, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul such acceleration (section 502 of each indenture). For information as to waiver of defaults, see

Modification and Waiver below. You must read the applicable prospectus supplement for a description of the acceleration provisions of any debt securities issued as original issue discount or indexed securities.

Subject to the duty of the trustee during default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the applicable indenture at the request or direction of any of the holders, unless such holders have offered the trustee reasonable security or indemnity (section 603 of each indenture). Subject to such indemnification and certain other limitations, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series (section 512 of the senior indenture and section 505 of the subordinated indenture).

We will be required to furnish to the trustee an annual statement as to our performance of certain of our obligations under the applicable indenture and as to any default in such performance (section 1006 of each indenture).

## **Modification and Waiver**

Modifications and amendments of each indenture may be made by us and the trustee with the consent of the holders of (1) a majority with respect to the senior indenture or (2) 66 <sup>2</sup>/<sub>3</sub>% with respect to the subordinated indenture in principal amount of the outstanding debt securities of each series affected thereby, except that no such modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby:

change the stated maturity date of the principal of, or any installment of principal of or interest on, any debt security;

reduce the principal amount of, or premium, if any, or interest, if any, on, any debt security;

reduce the amount of principal of any original issue discount debt security payable upon acceleration of the maturity thereof;

change the place or currency of payment of principal of, or premium, if any, or interest, if any, on, any debt security;

impair the right to institute suit for the enforcement of any payment on or with respect to any debt security;  
or

reduce the percentage in principal amount of outstanding debt securities of any series, the consent of the holders of which is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the applicable indenture or for waiver of certain defaults (section 902 of each indenture).

---

**Table of Contents**

The holders of a majority of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive, insofar as that series is concerned, our compliance with certain restrictive provisions of the applicable indenture (section 1008 of the senior indenture and section 1012 of the subordinated indenture). The holders of a majority of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default under the applicable indenture with respect to debt securities of that series, except a default in the payment of the principal of, or premium, if any, or interest, if any, on any debt security of that series or in respect of any provision which under the applicable indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series affected (section 513 of the senior indenture and section 504 of the subordinated indenture).

In addition, we may not modify or amend the subordination provisions of the subordinated indenture without the consent of the holders of each outstanding subordinated debt security affected thereby. Further, no modification or amendment of that type may adversely affect the rights under article sixteen of the subordinated indenture of the holders of senior indebtedness then outstanding without the consent of the requisite holders of senior indebtedness required under the terms of such senior indebtedness (section 902 of the subordinated indenture).

The subordinated indenture contains provisions for convening meetings of the holders of subordinated debt securities of a series issued thereunder if subordinated debt securities of that series are issuable in whole or in part as bearer securities (section 1401 of the subordinated indenture). The trustee for those subordinated debt securities may call a meeting at any time or upon our request or the request of holders of at least 10% in principal amount of the outstanding subordinated debt securities of such series, in any such case upon notice given in accordance with the subordinated indenture (section 1402 of the subordinated indenture). Except for any consent that must be given by each holder of a subordinated debt security affected, and except as described below, any resolution presented at a meeting or adjourned meeting at which a quorum is present may be adopted by the affirmative vote of the holders of a majority in principal amount of the outstanding subordinated debt securities of that series. Any resolution with respect to any consent which may be given by the holders of not less than  $66\frac{2}{3}\%$  in principal amount of the outstanding subordinated debt securities of a series issued under the subordinated indenture, except for any consent that must be given by each holder of a subordinated debt security affected, may be adopted at a meeting or an adjourned meeting at which a quorum is present only by the affirmative vote of the holders of  $66\frac{2}{3}\%$  in principal amount of such outstanding subordinated debt securities of that series. Further, any resolution with respect to any demand, consent, waiver or other action which may be made, given or taken by the holders of a specified percentage, which is less than a majority, in principal amount of the outstanding subordinated debt securities of a series issued under the subordinated indenture may be adopted at a meeting or adjourned meeting at which a quorum is present by the affirmative vote of the holders of such specified percentage in principal amount of the outstanding subordinated debt securities of that series (section 1404 of the subordinated indenture).

Any resolution passed or decision taken at any meeting of holders of subordinated debt securities of any series duly held in accordance with the subordinated indenture with respect thereto will be binding on all holders of subordinated debt securities of that series and the related coupons issued under the subordinated indenture. The quorum at any meeting of holders of a series of subordinated debt securities called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in principal amount of the outstanding subordinated debt securities of such series. However, if any action is to be taken at such meeting with respect to a consent which may be given by the holders of not less than  $66\frac{2}{3}\%$  in principal amount of the outstanding subordinated debt securities of a series, the persons holding or representing  $66\frac{2}{3}\%$  in principal amount of the outstanding subordinated debt securities of such series issued under that indenture will constitute a quorum (section 1404 of the subordinated indenture).



**Table of Contents**

**Consolidation, Merger, Conveyance, Transfer or Lease**

We may, without the consent of any holders of outstanding debt securities, consolidate or merge with or into, or transfer or lease our assets substantially as an entirety to, any entity, and any other entity may consolidate or merge with or into, or transfer or lease its assets substantially as an entirety to, us, provided that:

the entity other than us formed by such consolidation or into which we are merged or which acquires or leases our assets is organized and existing under the laws of any United States jurisdiction and assumes our obligations on the debt securities and under the applicable indenture;

after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, has happened and is continuing, provided that a transaction will only be deemed to be in violation of this condition as to any series of debt securities as to which such event of default or such event has happened and is continuing; and

certain other conditions are met (article eight of each indenture).

**Form, Denominations, Exchange, Registration and Transfer**

We will issue debt securities as registered securities, which may be issued in global form. Global securities are described below under Book-entry; Delivery and Form; Global Securities. Unless we otherwise provide in the applicable prospectus supplement, we will issue registered securities in denominations of \$2,000 and integral multiples of \$1,000.

Our registered securities will be exchangeable for other registered securities of the same series.

You may present registered securities for registration of transfer at the office of the trustee, or at the office of any transfer agent we designate without service charge and upon payment of any taxes and other governmental charges (section 305 of each indenture). We may change transfer agents or designate additional transfer agents at any time, except that, we must maintain a transfer agent in each place of payment for such series (section 1002 of each indenture).

If we elect or are required to redeem or exchange particular debt securities, we will not be required to:

issue, register the transfer of or exchange those debt securities for a period of 15 days before the first publication or mailing of the notice of redemption or exchange; or

register the transfer of or exchange any registered security selected for redemption (section 305 of each indenture).

**Payment and Paying Agents**

Unless the applicable prospectus supplement provides otherwise, the place of payment for all registered securities will be New York, New York, U.S.A., and we will initially designate the corporate trust office of the applicable trustee for this purpose. At our option, we may pay interest, if any, on registered securities by check mailed to the address of the person entitled thereto as such person's address appears in the security register or by wire transfer to an account located in the United States maintained by the person entitled thereto as specified in the security register (sections 307, 1001 and 1002 of each indenture). Unless the applicable prospectus supplement provides otherwise, we will make payment of any installment of interest on registered securities to the person in whose name such registered security is registered at the close of business on the record date for such interest (section 307 of each indenture).

## **Table of Contents**

Unless the applicable prospectus supplement provides otherwise, we will make all payments of principal of, and premium, if any, and interest, if any, on any debt security that is payable in a currency other than U.S. dollars in U.S. dollars if such currency:

ceases to be used both by the government of the country that issued the currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions;

is the euro and ceases to be used both within the European Monetary Union and for the settlement of transactions by public institutions of or within the European Union; or

is any currency unit, or composite currency, other than the euro and ceases to be used for the purposes for which it was established (section 312 of each indenture).

We may designate additional offices or agencies for payment with respect to any debt securities, approve a change in the location of any such office or agency and, except as provided above, rescind the designation of any such office or agency.

All moneys deposited with a paying agent or held for the payment of principal of, or premium, if any, or interest, if any, on any debt security that remains unclaimed at the end of two years after such payment has become due will, at our request, be repaid to us, or discharged from trust, and the holder of such debt security may thereafter look only to us for payment thereof (section 1003 of each indenture).

## **Book-entry; Delivery and Form; Global Securities**

The following will apply to debt securities of any series, unless the prospectus supplement relating to that series provides otherwise.

Upon issuance, we will deposit with, or on behalf of, the depository and will register in the name of the depository or a nominee of the depository one or more global securities to represent the debt securities of each series. Unless we otherwise indicate in the prospectus supplement relating to a series of debt securities, The Depository Trust Company will act as the depository and we will deposit the global securities with, or on behalf of, DTC or its nominee, and we will register registered securities in the name of a nominee of DTC. Except under limited circumstances described below, global securities will not be exchangeable for definitive certificated debt securities.

Upon the issuance of a global security, DTC will credit on its book-entry registration and transfer system the principal amounts of the individual debt securities represented by such global security to the accounts of persons that have accounts with DTC, generally known as DTC participants. Ownership of beneficial interests in a global security will be limited to DTC participants or persons that may hold interests through DTC participants. Ownership of beneficial interests in such global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC with respect to interests of DTC participants and records of DTC participants, with respect to interests of persons who hold through DTC participants. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, pledge or transfer beneficial interest in a global security.



We will make payments of principal of and any interest, and premium, if any, on individual debt securities represented by a global security to DTC or its nominee, as the case may be, as the sole registered owner of such global security and the sole holder of the debt securities represented by the global security for all purposes under the applicable indenture. Neither we nor the trustee, nor any of our agents or the trustee, will have any responsibility or liability for any aspect of DTC's records relating to or payments made on account of beneficial ownership interests in the global securities representing any debt securities or for maintaining, supervising or reviewing any of DTC's records relating to those beneficial ownership interests.

**Table of Contents**

We have been advised by DTC that, upon receipt of any payment in respect of a global security, DTC will immediately credit DTC participants' accounts for their pro rata share of such payments. We also expect that payments by DTC participants to owners of beneficial interests in global securities held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name. These payments will be the sole responsibility of the DTC participants.

Global securities may not be transferred except as a whole by DTC to a nominee of DTC. Global securities representing debt securities are exchangeable for certificated debt securities only if:

DTC or its nominee notifies us that it is unwilling or unable to continue as depository for these global securities;

DTC ceases to be qualified as required by the applicable indenture;

we instruct the trustee in accordance with the applicable indenture that those global securities will be so exchangeable; or

there shall have occurred and be continuing an event of default or an event which after notice or lapse of time would be an event of default with respect to the debt securities represented by such global security.

Any global securities that are exchangeable as described above shall be exchangeable for certificated debt securities issuable in denominations of \$1,000, or \$5,000 in the case of bearer debt securities, and integral multiples of \$1,000, or \$5,000 in the case of bearer debt securities, in excess thereof and registered in the names DTC directs. Subject to the foregoing, global securities are not exchangeable, except for global securities of like denomination to be registered in the name of DTC or its nominee. If we issue debt securities subsequently in registered form, they would thereafter be transferred or exchanged without any service charge at the corporate trust office of the trustee or at any other office or agency we maintain for such purpose.

So long as DTC or its nominee is the registered holder and owner of global securities, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the global securities for the purposes of receiving payment on the debt securities, receiving notices and for all other purposes under the applicable indenture and the debt securities. Except as provided above, owners of beneficial interests in global securities will not be entitled to receive physical delivery of debt securities in definitive form and will not be considered the holders thereof for any purpose under the applicable indenture. Accordingly, each person owning a beneficial interest in the global securities must rely on the procedures of DTC and, if such person is not a DTC participant, on the procedures of the DTC participant through which such person owns its interest, to exercise any rights of a holder under the applicable indenture. The indentures provide that DTC may grant proxies and otherwise authorize DTC participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the applicable indenture. We understand that under existing industry practices in the event that we request any action of holders or that an owner of a beneficial interest in global securities desires to give or take any action which a holder is entitled to give or take under the applicable indenture, DTC would authorize the DTC participants holding the relevant beneficial interests to give or take such action, and such DTC participants would authorize beneficial owners owning through such DTC participants to give or take such action or would

otherwise act upon the instructions of beneficial owners through them.

DTC has advised us as follows:

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;

**Table of Contents**

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code;

a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended;

DTC holds securities that DTC participants deposit with DTC;

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

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ( DTCC ). 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 DTC s system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly; and

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

According to DTC, the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

**Subordinated Indenture Provisions**

Any subordinated securities would be subordinate and junior in right of payment, to the extent set forth in the subordinated indenture, to the prior payment in full of all existing and future senior debt of ours (section 1601 of the subordinated indenture).

Senior debt is defined in the subordinated indenture as the principal of, and premium, if any, and interest on, including interest accruing after the filing of a petition initiating any proceeding pursuant to any bankruptcy law, and other amounts due on or in connection with any debt incurred, assumed or guaranteed by us, whether outstanding on the date of the subordinated indenture or thereafter incurred, assumed or guaranteed, and all renewals, extensions and refundings of any such debt. Excluded from the definition of senior debt are the following:

any debt which expressly provides:

that such debt is not senior in right of payment to the subordinated securities; or

that such debt is subordinated to any other debt of ours, unless such debt expressly provides that such debt is senior in right of payment to the subordinated securities; and

debt of ours in respect of the subordinated securities.

There are no restrictions in the subordinated indenture on the creation of additional senior debt, or any other indebtedness (section 101 of the subordinated indenture). The prospectus supplement with respect to any subordinated securities will set forth:

the aggregate amount of consolidated indebtedness outstanding as of the most recent practicable date that would constitute either senior debt or indebtedness of our subsidiaries;

the aggregate amount of outstanding indebtedness as of the most recent practicable date that would rank on a parity with the subordinated securities; and

any then-existing limitation on the issuance of additional senior debt.

**Table of Contents**

By reason of such subordination, in the event of dissolution, insolvency, bankruptcy or other similar proceedings, upon any distribution of assets:

the holders of all senior debt will first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the holders of subordinated securities would be entitled to receive any payment or distribution with respect to such securities;

the holders of subordinated securities will be required to pay over their share of such distribution to the holders of senior debt until such senior debt is paid in full; and

our unsecured creditors who are not holders of subordinated securities or holders of senior debt may recover less, ratably, than holders of senior debt and may recover more, ratably, than the holders of subordinated securities (section 1602 of the subordinated indenture).

Unless the applicable prospectus supplement provides otherwise, in the event that the subordinated securities are declared due and payable prior to their Stated Maturity by reason of the occurrence of an event of default, then we would be obligated to promptly notify holders of senior debt of such acceleration. Unless the applicable prospectus supplement provides otherwise, we may not pay the subordinated securities until 120 days have passed after such acceleration occurs and may thereafter pay the subordinated securities if the terms of the subordinated indenture otherwise permit payment at that time (section 1603 of the subordinated indenture).

Unless the applicable prospectus supplement provides otherwise, we may not make any payment of the principal, and premium, if any, or interest, if any, with respect to any of the subordinated securities, except we may acquire subordinated securities for our common stock or other capital stock or as otherwise set forth in the subordinated indenture, if any default with respect to senior debt occurs and is continuing that permits the acceleration of the maturity thereof and such default is either the subject of judicial proceedings or we receive notice of the default, unless 120 days pass after notice of the default is given and such default is not then the subject of judicial proceedings or the default with respect to the senior debt is cured or the terms of the subordinated indenture otherwise permit the payment or acquisition of the subordinated securities at that time (section 1604 of the subordinated indenture).

**The Trustee**

The Bank of New York Mellon Trust Company, N.A. is trustee under:

our 2.0% convertible unsecured notes due 2020;

our 3.5% senior notes due 2021;

our 3.75% senior notes due 2022;

our 3.5% senior notes due 2023;

our 4.0% senior notes due 2024;

our 7.5% debentures due 2025;

our 6.5% debentures due 2025;

our 6.5% debentures due 2028;

our 4.6% senior notes due 2028;

our 6.625% senior notes due 2037;

our 5.5% senior notes due 2044; and

our 5.22% debentures due 2097.

**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

The following description of our capital stock is subject to the detailed provisions of our restated certificate of incorporation, as amended, and bylaws, as amended, and to the rights agreement described below. This description does not purport to be complete and is qualified in its entirety by reference to the terms of the certificate of incorporation, the bylaws and the rights agreement, which are filed as exhibits to the registration statement. See the section entitled "Where You Can Find More Information" below.

**Common and Preferred Stock**

Our authorized capital stock consists of 600,000,000 shares of common stock, par value \$0.01 per share, and 500,000 shares of preferred stock, par value \$100 per share, issuable in series. There are no shares of preferred stock presently outstanding. Our board of directors is authorized to create and issue one or more series of preferred stock and to determine the rights and preferences of each series, to the extent permitted by our certificate of incorporation. The holders of shares of our common stock are entitled to one vote for each share held and each share of our common stock is entitled to participate equally in dividends out of funds legally available therefor, as and when declared by our board of directors, and in the distribution of assets in the event of liquidation. The shares of our common stock have no preemptive or conversion rights, redemption provisions or sinking fund provisions. The outstanding shares of our common stock are duly and validly issued, fully paid and nonassessable, and any shares of our common stock issued in an offering pursuant to this prospectus and any shares of common stock issuable upon the exercise of common stock warrants or conversion or exchange of debt securities which are convertible into or exchangeable for our common stock, or in connection with the obligations of a holder of stock purchase contracts to purchase our common stock, will be duly and validly issued, fully paid and nonassessable.



**Table of Contents**

**DESCRIPTION OF SECURITIES WARRANTS**

We may issue warrants for the purchase of our debt securities or common stock, either independently or together with debt securities or common stock. We will issue each series of warrants under a separate warrant agreement between us and a bank or trust company, as agent. The warrant agent will act solely as our agent and will not assume any obligation for any warrant holders. Copies of the forms of warrant agreements and the forms of warrant certificates are filed as exhibits to the registration statement. The following description of certain provisions of the forms of warrant agreements and warrant certificates does not purport to be complete and is qualified in its entirety by reference to all the provisions of the warrant agreements and the warrant certificates.

**General**

If we offer warrants for the purchase of debt securities, the applicable prospectus supplement will describe their terms, which may include the following:

the title and aggregate number of the warrants;

the title, rank, aggregate principal amount, denomination, and terms of the underlying debt securities;

the currency of the underlying debt securities or of payment of the exercise price;

whether the warrants are issued as a unit with a debt security, and if so, the number of warrants attached to each such debt security;

the date, if any, on and after which such warrants and any related securities will be transferable separately;

the principal amount of the debt securities purchasable upon exercise of each warrant and the price, or the manner of determining the price, at which such debt securities may be purchased upon exercise;

when the warrants may be exercised and the expiration date;

United States federal income tax consequences;

the terms of any right of ours to redeem or accelerate the exercisability of such warrants;

whether the warrants are to be issued with any other securities;

the offering price; and

any other terms of the warrants.

If we offer warrants for the purchase of our common stock, the applicable prospectus supplement will describe their terms, which may include the following:

the title and aggregate number of the warrants and whether the warrants will be sold with other securities;

the number of shares of common stock that may be purchased on exercise of each warrant;

the price or manner of determining the price, the manner in which the exercise price may be paid and any minimum number of warrants exercisable at one time;

the terms of any right of ours to redeem the warrants;

the date, if any, on and after which the warrants and any related series of debt securities will be transferable separately;

when the warrants may be exercisable and the expiration date;

the terms of any right of ours to accelerate the exercisability of the warrants;

## **Table of Contents**

United States federal income tax consequences; and

any other terms of the warrants.

Warrants for the purchase of our common stock will be offered and exercisable for U.S. dollars only.

Warrants may be exchanged for new warrants of different denominations, may, if in registered form, be presented for registration of transfer and may be exercised at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. No service charge will be made for any permitted transfer or exchange of warrant certificates, but holders must pay any tax or other applicable governmental charge. Prior to the exercise of any warrant to purchase underlying debt securities, holders of such warrants will not have any of the rights of holders of the debt securities purchasable upon such exercise, including the right to receive payments of principal of, or premium, if any, or interest, if any, on the debt securities purchasable upon such exercise or to enforce covenants in the applicable indenture. Prior to the exercise of any warrants to purchase our common stock, holders of such warrants will not have any rights of holders of our common stock purchasable upon such exercise, including the right to receive payments of dividends, if any, on our common stock purchasable upon such exercise or to exercise any applicable right to vote.

### **Exercise of Warrants**

Each warrant will entitle the holder to purchase underlying debt securities or our common stock, as the case may be, at the exercise price described in, or calculable from, the applicable prospectus supplement. Unexercised warrants will become void after the close of business on the expiration date.

Holders can exercise warrants by delivering the exercise price and certain required information to the warrant agent. Warrants will be deemed to have been exercised upon receipt of payment of the exercise price, subject to the receipt, within five business days, of the warrant certificate. Upon receipt of such payment and such warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will, as soon as practicable, issue and deliver the underlying debt securities or our common stock, as the case may be, purchasable upon such exercise. If fewer than all of the warrants represented by a warrant certificate are exercised, we will issue a new warrant certificate for the remaining warrants. The holder of a warrant must pay any tax or other governmental charge imposed in connection with the issuance of underlying debt securities or our common stock purchased upon exercise of a warrant.

### **Modifications**

The warrant agreements and the terms of the warrants may be modified or amended by us and the warrant agent, without the consent of any holder, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained therein, or in any other manner that we deem necessary or desirable and that will not materially adversely affect the interests of the holders of the warrants.

Together with the warrant agent, we may also modify or amend the warrant agreement and the terms of the warrants with the consent of a majority of the holders of the then outstanding unexercised warrants affected thereby. No modification or amendment of that type that accelerates the expiration date, increases the exercise price, reduces the number of outstanding warrants required for consent of any such modification or amendment, or otherwise materially adversely affects the rights of the holders of the warrants, may be made without the consent of each holder affected thereby.



**Table of Contents**

**Common Stock Warrant Adjustments**

The terms and conditions on which the exercise price of and/or the number of shares of our common stock covered by a warrant are subject to adjustment will be set forth in the warrant certificate and the applicable prospectus supplement. Such terms will include:

provisions for adjusting the exercise price and/or the number of shares of our common stock covered by the warrant;

the events requiring an adjustment;

the events upon which we may, in lieu of making an adjustment, make proper provisions so that the holder of the warrant, upon its exercise, would be treated as if the holder had exercised the warrant prior to the occurrence of the events; and

provisions affecting exercise in the event of certain events affecting our common stock.

**Table of Contents**

**DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND THE STOCK PURCHASE UNITS**

We may issue stock purchase contracts representing contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of our common stock (or a range of numbers of shares pursuant to a predetermined formula) at a future date or dates. The price per share of common stock and the number of shares of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts.

The stock purchase contracts may be issued separately or as a part of units, often known as stock purchase units, consisting of a stock purchase contract and either:

our debt securities; or

debt obligations of third parties, including U.S. Treasury securities;  
securing the holders' obligations to purchase the common stock under the stock purchase contracts.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner and in certain circumstances we may deliver newly issued prepaid stock purchase contracts, often known as prepaid securities, upon release to a holder of any collateral securing such holder's obligations under the original stock purchase contract.

The applicable prospectus supplement will describe the terms of any stock purchase contracts or stock purchase units and, if applicable, prepaid securities. The description in the applicable prospectus supplement will not contain all of the information that you may find useful. For more information, you should review the stock purchase contracts, the collateral arrangements and depositary arrangements, if applicable, relating to such stock purchase contracts or stock purchase units and, if applicable, the prepaid securities and the document pursuant to which the prepaid securities will be issued. These documents will be filed with the SEC promptly after the offering of the stock purchase contracts or stock purchase units. Material United States federal income tax considerations applicable to the stock purchase contracts and the stock purchase units will also be discussed in the applicable prospectus supplement.

**Table of Contents**

**PLAN OF DISTRIBUTION**

We may sell the securities offered pursuant to this prospectus in one or more of the following ways from time to time:

to or through underwriters or dealers;

through the Company directly;

through agents;

through a combination of any of these methods of sale; or

through any other methods described in a prospectus supplement.

The prospectus supplements relating to an offering of securities will set forth the terms of such offering, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the offered securities and the proceeds to us from the sale;

any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation; and

any public offering price, any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such offered securities may be listed.

Any public offering prices, discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If underwriters are used in the sale, the underwriters will acquire the offered securities for their own account and may resell them from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The offered securities may be offered either to the public through underwriting syndicates represented by one or more managing underwriters or by one or more underwriters without a syndicate. Unless otherwise set forth in a prospectus supplement, the obligations of the underwriters to purchase any series of securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of such series of securities if any are purchased.

In connection with underwritten offerings of the offered securities and in accordance with applicable law and industry practice, underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price

of the offered securities at levels above those that might otherwise prevail in the open market, including by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids, each of which is described below:

A stabilizing bid means the placing of any bid, or the effecting of any purchase, for the purpose of pegging, fixing or maintaining the price of a security.

A syndicate covering transaction means the placing of any bid on behalf of the underwriting syndicate or the effecting of any purchase to reduce a short position created in connection with the offering.

A penalty bid means an arrangement that permits the managing underwriter to reclaim a selling concession from a syndicate member in connection with the offering when offered securities originally sold by the syndicate member are purchased in syndicate covering transactions.

These transactions may be effected on the New York Stock Exchange, in the over-the-counter market, or otherwise. Underwriters are not required to engage in any of these activities, or to continue such activities if commenced.



**Table of Contents**

If a dealer is used in the sale, we will sell such offered securities to the dealer, as principal. The dealer may then resell the offered securities to the public at varying prices to be determined by that dealer at the time for resale. The names of the dealers and the terms of the transaction will be set forth in the prospectus supplement relating to that transaction.

Offered securities may be sold directly by us to one or more institutional purchasers, or through agents designated by us from time to time, at a fixed price or prices, which may be changed, or at varying prices determined at the time of sale. Any agent involved in the offer or sale of the offered securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to such agent will be set forth in the prospectus supplement relating to that offering, unless otherwise indicated in such prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

Underwriters, dealers and agents may be entitled under agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the underwriters, dealers or agents may be required to make in respect thereof. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.

Under the securities laws of some states, the securities offered by this prospectus may be sold in those states only through registered or licensed brokers or dealers.

Any person participating in the distribution of common stock registered under the registration statement that includes this prospectus will be subject to applicable provisions of the Exchange Act, and applicable SEC rules and regulations, including, among others, Regulation M, which may limit the timing of purchases and sales of any of our common stock by any such person. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of our common stock to engage in market-making activities with respect to our common stock. These restrictions may affect the marketability of our common stock and the ability of any person or entity to engage in market-making activities with respect to our common stock.

Other than our common stock, which is listed on the New York Stock Exchange, each of the securities issued hereunder will be a new issue of securities, will have no prior trading market, and may or may not be listed on a national securities exchange. Any common stock sold pursuant to a prospectus supplement will be listed on the New York Stock Exchange, subject to official notice of issuance. Any underwriters to whom we sell securities for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot assure you that there will be a market for the offered securities.

To the extent required, this prospectus may be amended and/or supplemented from time to time to describe a specific plan of distribution.

**Table of Contents**

**VALIDITY OF THE SECURITIES**

The validity of the securities being offered hereby will be passed upon for us by Winston & Strawn LLP. Any underwriters will also be advised about the validity of the securities and other legal matters by their own counsel, which will be named in the prospectus supplement.

**EXPERTS**

The consolidated financial statements of Motorola Solutions, Inc. as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

**Table of Contents**

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus the information we file with them, which means that we can disclose important information to you by referring to those documents. Any statement contained or incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in any subsequently filed document which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference into this prospectus the following documents, *provided, however*, that we are not incorporating any documents or information deemed to have been furnished rather than filed in accordance with SEC rules:

- (1) Annual Report on Form 10-K for the fiscal year ended December 31, 2017.
- (2) Current Reports on Form 8-K filed on February 1, 2018 (only with respect to Item 8.01 therein and Exhibit 99.2 related thereto) and February 23, 2018.
- (3) The description of our common stock included in the Registration Statement on Form 8-B dated July 2, 1973, including any amendments or reports filed for the purpose of updating such description.
- (4) All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before the termination of this offering.

You may request a copy of these filings (other than exhibits, unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address:

Mark S. Hacker

Executive Vice President, General Counsel and Chief Administrative Officer

Motorola Solutions, Inc.

500 W. Monroe Street

Chicago, Illinois 60661

Telephone: (847) 576-5000

**Table of Contents**

\$

**Motorola Solutions, Inc.**

**4.600% Senior Notes due 2028**

**PROSPECTUS SUPPLEMENT**

*Joint Book-Running Managers*

**BofA Merrill Lynch  
Citigroup**

**Deutsche Bank Securities  
J.P. Morgan**

September , 2018