NEWELL RUBBERMAID INC
Form 424B5
November 17, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-194324

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Aggregate Registration Fee(1)
2.875% Notes due 2019	$350,000,000	$
4.000% Notes due 2024	$500,000,000	
Total	$850,000,000	$98,770

(1) The filing fee of $98,770 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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Prospectus Supplement

(To Prospectus Dated March 5, 2014)

$850,000,000

$350,000,000 2.875% Notes due 2019

$500,000,000 4.000% Notes due 2024

Interest payable June 1 and December 1 of each year, beginning June 1, 2015.

The 2019 notes will mature on December 1, 2019. The 2024 notes will mature on December 1, 2024. We may redeem the notes in whole or in part at any time at the redemption price described in this prospectus supplement. If a change of control triggering event as described herein occurs with respect to the 2019 notes or the 2024 notes, unless we have exercised our option to redeem such notes, we will be required to offer to repurchase such notes at the price described in this prospectus supplement. The notes will be senior obligations of our company and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

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

Investing in the notes involves risks that are described or referenced in the Risk Factors section on page S-6 of this prospectus supplement.

	Public Offering Price	Underwriting Discount	Proceeds, Before Expenses, to Us
Per 2019 note	99.888%	0.600%	99.288%
Total for 2019 notes	$ 349,608,000	$ 2,100,000	$ 347,508,000
Per 2024 note	99.892%	0.650%	99.242%
Total for 2024 notes	$ 499,460,000	$ 3,250,000	$ 496,210,000
Total	$ 849,068,000	$ 5,350,000	$ 843,718,000

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from November 19, 2014.

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

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company and its participants including Clearstream and the Euroclear system, against payment in New York, New York on or about November 19, 2014.

Joint Book-Running Managers

Barclays **J.P. Morgan** **RBC Capital Markets**

Co-Managers

Goldman, Sachs & Co.	**BofA Merrill Lynch**	**Citigroup**
Credit Suisse		**Wells Fargo Securities**

November 14, 2014

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about Newell Rubbermaid Inc. and about the notes. They also refer to information contained in other documents filed by us with the Securities and Exchange Commission and incorporated into this prospectus supplement by reference. References to this prospectus supplement or the accompanying prospectus also include the information contained in such other documents. To the extent that information appearing in a later filed document is inconsistent with prior information, the later statement will control. If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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INCORPORATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus the information we file with it, which means that we can disclose important information to you by referring you to documents filed with the Securities and Exchange Commission. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than any portions of such filings that are furnished rather than filed under applicable Securities and Exchange Commission rules) until our offering is completed:

1. Our Annual Report on Form 10-K for the year ended December 31, 2013.

2. Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014.

3. Our Current Reports on Form 8-K dated May 13, 2014, August 11, 2014, September 23, 2014, October 29, 2014 (only with respect to Item 2.05) and November 11, 2014.

You may request a copy of these filings at no cost by writing to or telephoning us at the following address:

Newell Rubbermaid Inc.

Three Glenlake Parkway

Atlanta, Georgia 30328

Telephone: 1-770-418-7000

Attention: Office of Investor Relations

FORWARD-LOOKING STATEMENTS

We have made statements in this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference herein and therein that are not historical in nature and constitute forward-looking statements in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, operating income, operating margin or gross margin improvements or declines, return on equity, return on invested capital, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring, restructuring-related and organizational change implementation costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings, inflation or deflation with respect to raw materials and sourced products, productivity and streamlining, synergies, changes in foreign exchange rates, product recalls, expected benefits and financial results from recently completed acquisitions and planned divestitures, the results of the tender offer for our 4.70% Notes due 2020 and management s

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plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as intend, anticipate, believe, estimate, project, target, plan, expect, w would or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; product liability, product recalls or regulatory actions (including any fines or penalties resulting from governmental investigations into the circumstances related thereto); our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of our key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of our assets and require impairment charges; our ability to improve productivity and streamline operations; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations, including exchange controls and pricing restrictions; our ability to realize the expected benefits and financial results from our recently acquired businesses and planned divestitures; changes in the interest rate environment and the debt capital markets generally; and those matters listed in our most recent Annual Report on Form 10-K, including Item 1A of such report, and in Exhibit 99.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

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SUMMARY

The following summary may not contain all of the information that is important to you. You should read the following summary together with more detailed information regarding us and the notes being sold in this offering and our financial statements and notes thereto which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus. Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to Newell, we, us and our are to Newell Rubbermaid Inc. and its subsidiaries.

We are a global marketer of consumer and commercial products that help people get more out of life every day, where they live, learn, work and play. Our products are marketed under a strong portfolio of leading brands, including Sharpie®, Paper Mate®, Parker®, Waterman®, Dymo®, Rubbermaid®, Contigo®, Levolor®, Goody®, Calphalon®, Irwin®, Lenox®, Rubbermaid Commercial Products®, Graco® and Aprica®.

Strategic Initiatives. We are committed to building consumer-meaningful brands through understanding the needs of consumers and using those insights to create innovative, highly differentiated product solutions that offer superior performance and value. We intend to continue to leverage our portfolio of leading brands to create a margin structure that allows for brand investment.

We are executing our Growth Game Plan, which is the strategy we are implementing to simplify the organization and free up resources to invest in growth initiatives and strengthened capabilities in support of our brands. The changes being implemented in the execution of the Growth Game Plan are considered key enablers to building a bigger, faster-growing, more global and more profitable company.

Business Segments. Our five segments and the key brands included in each of the five business segments are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Parker®, Waterman®, Dymo® Office	Writing instruments, including markers and highlighters, pens and pencils; art products; fine writing instruments; office technology solutions, including labeling
Home Solutions	Rubbermaid®, Contigo®, Calphalon®, Levolor®, Goody®	Indoor/outdoor organization, food storage and home storage products; durable beverage containers; gourmet cookware, bakeware and cutlery; drapery hardware and window treatments; hair care accessories
Tools	Irwin®, Lenox®, hilmor™, Dymo® Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for pipes and HVAC systems; label makers for industrial use
Commercial Products	Rubbermaid Commercial Products®, Rubbermaid® Healthcare	Cleaning and refuse products, hygiene systems, material handling solutions; medical and computer carts and wall-mounted workstations
Baby & Parenting	Graco®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards

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We are a Delaware corporation. Our principal executive offices are located at Three Glenlake Parkway, Atlanta, Georgia 30328, and our telephone number is 770-418-7000.

Tender Offer for 4.70% Notes Due 2020

On November 14, 2014, we commenced a tender offer (the 2020 Note Tender Offer) to purchase up to $100,000,000 of our outstanding 4.70% Notes Due 2020 (the 2020 Notes) for cash. As of the date of this prospectus supplement, there are outstanding $550,000,000 aggregate principal amount of 2020 Notes. We intend to use a portion of the proceeds from our sale of the notes to pay for 2020 Notes purchased under the 2020 Note Tender Offer. The 2020 Note Tender Offer is scheduled to settle on an early settlement date of December 8, 2014 with a final settlement date of December 19, 2014, unless the early tender date related to the early settlement date and/or the final expiration date for the 2020 Note Tender Offer are extended or the 2020 Note Tender Offer is terminated.

We do not yet know how many, if any, 2020 Notes will be validly tendered by the holders and accepted by us in the 2020 Note Tender Offer. Accordingly, the actual amount of cash proceeds we use for the 2020 Note Tender Offer may not be known until the 2020 Note Tender Offer expires, which is not scheduled to occur until December 18, 2014. Consummation of the 2020 Note Tender Offer will be subject to a number of conditions, including the issuance of the notes and the absence of certain adverse legal and market developments. We cannot provide any assurance as to whether we will complete the 2020 Note Tender Offer or as to the results thereof.

The 2020 Note Tender Offer will only be made pursuant to an offer to purchase and related letter of transmittal, which will collectively contain the complete terms and conditions relating to the 2020 Note Tender Offer. The information set forth herein is for informational purposes only and is not soliciting any offer to participate in the 2020 Note Tender Offer.

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The Notes

The following is a brief summary of the notes and the offering. For a more complete description of the terms of the notes, see Description of the Notes in this prospectus supplement.

Issuer	Newell Rubbermaid Inc., a Delaware corporation.
Securities Offered	$350.0 million aggregate initial principal amount of 2.875% Notes due 2019 (the 2019 Notes).
	$500.0 million aggregate initial principal amount of 4.000% Notes due 2024 (the 2024 notes, and together with the 2019 notes, the notes).
Maturity Date	The 2019 notes will mature on December 1, 2019.
	The 2024 notes will mature on December 1, 2024.
Interest Rate	The interest rate on the 2019 notes will be 2.875% per year.
	The interest rate on the 2024 notes will be 4.000% per year.
Interest Payment Dates	Interest on the notes will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing June 1, 2015 to holders of record on the May 15 and November 15 (whether or not a business day) immediately preceding the relevant interest payment date.
Optional Redemption	We may redeem all or part of the 2019 notes at any time prior to November 1, 2019 (the date that is one month prior to the maturity date), and all or part of the 2024 notes at any time prior to September 1, 2024 (the date that is three months prior to the maturity date), at our option at a redemption price equal to the greater of:
	the principal amount of the notes being redeemed; or
	the Make-Whole Amount (as defined herein) for the notes being redeemed,
	plus, in each case, accrued interest to the redemption date.
	On or after November 1, 2019 (the date that is one month prior to the maturity date) in the case of the 2019 notes or on or after September 1, 2024 (the date that is three months prior to the maturity date) in

the case of the 2024 notes, we may redeem all or part of the 2019 notes and/or the 2024 notes at any time at our option at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued interest to the redemption date.

Change of Control Offer	If a change of control triggering event occurs with respect to a series of notes, each holder of the notes of such series may require us to purchase all or a portion of such holder s notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase. See Description of the Notes Change of Control Offer.
Ranking	The notes will rank equally in right of payment with all of our unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to all liabilities of our subsidiaries, and our ability to pay principal and interest on the notes could be affected by the ability of our subsidiaries to declare and distribute dividends or otherwise transfer assets to us.
	The indenture under which the notes are being offered does not limit the amount of debt that we or any of our subsidiaries may incur.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes (1) to redeem our $250,000,000 2.00% Notes due 2015 and the remaining $20,700,000 of our 10.60% Notes due 2019, (2) to purchase our 2020 Notes under the 2020 Note Tender Offer, (3) to reduce borrowings under our commercial paper program, (4) to reduce amounts outstanding under our receivables financing facility and (5) for general corporate purposes, which may include additions to working capital and possible acquisitions.
Sinking Fund	None.
Form and Denominations	The notes of each series will be issued in book-entry form in denominations of $2,000 and integral multiples of $1,000 in excess thereof and represented by one or more global notes deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company.
Trustee	U.S. Bank National Association.
Certain Covenants	The indenture contains certain restrictive covenants that, among other things, will limit our ability to:
	consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any person; and
	with certain exceptions, create, incur, assume or suffer to exist any lien of any kind upon any of our property or assets, or to permit any of our subsidiaries to do so upon any of their respective assets, unless all of the notes are equally and ratably secured.
	These covenants are subject to important exceptions and qualifications, which are described under the caption Description of Debt Securities in the accompanying prospectus.

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Events of Default	The events of default under the indenture for any series of notes include, but are not limited to, the following: our failure to pay interest on such series of notes for 30 days after the date payment is due; our failure to pay principal of such series of notes when due; our failure to perform, or a breach of, any of our covenants or agreements in the indenture for 60 days after receipt of due notice from the trustee or the holders of at least 25% of the notes of such series that performance or cure of breach was required; certain events of bankruptcy, insolvency or reorganization; and an event of default under any indebtedness of Newell or any of its principal subsidiaries which results in a principal amount of that indebtedness in excess of $75,000,000 being due and payable which remains outstanding longer than 30 days after receipt of due notice from the trustee or the holders of at least 25% of the notes of such series.
Additional Notes	We may, without the consent of the holders, issue additional 2019 notes or 2024 notes in the future and thereby increase the principal amount of such notes outstanding. Such additional notes will have the same terms and conditions and the same CUSIP number as the notes of such series so that the additional notes will be consolidated and form a single series with the notes of such series.
Risk Factors	Your decision to participate in the offering is a decision to invest in the notes, which involves substantial risk. See Risk Factors beginning on the following page for a discussion of factors you should carefully consider before deciding to participate in this offering.
Governing Law	The notes and the indenture are governed by, and construed in accordance with, the laws of the State of New York.

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RISK FACTORS

In considering whether to purchase the notes offered by this prospectus supplement and the accompanying prospectus, you should carefully consider the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the factors listed in Forward-Looking Statements as well as the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2013 and in Exhibit 99.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which are incorporated by reference herein. The risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, our financial results and the value of the notes. In addition, the risks described below could result in a decrease in the value of the notes and your investment therein.

We are a holding company and the notes will be structurally subordinated to the liabilities of our subsidiaries.

Because Newell is a holding company and conducts its business principally through its subsidiaries, the notes will be structurally subordinated to the liabilities of its subsidiaries. For example, substantially all of Newell s consolidated accounts payable represent obligations of Newell s subsidiaries. The rights of Newell, and the rights of its creditors, including the holders of the notes, to participate in any distribution of the assets of any of its subsidiaries upon that subsidiary s liquidation or reorganization or otherwise are necessarily subject to the prior claims of creditors of that subsidiary, except to the extent that Newell s claims as a creditor of that subsidiary may be recognized.

We may not have sufficient funds to purchase the notes upon a change of control triggering event, and this covenant provides limited protection to investors.

Holders of the notes may require us to purchase their notes upon a change of control triggering event as defined under Description of the Notes Change of Control Offer. We cannot assure you that we will have sufficient financial resources, or will be able to arrange sufficient financing, to pay the purchase price of the notes, particularly if a change of control event triggers a similar repurchase requirement for, or results in the acceleration of, our other then-existing debt. Holders of our 2.05% Notes due 2017, 6.25% Notes due 2018, 4.70% Notes due 2020 and 4.00% Notes due 2022 may require us to repurchase such notes on the same change of control triggering event. Likewise, certain fundamental changes are events of default under our revolving credit agreement, which would permit our lenders to accelerate such indebtedness, to the extent amounts are outstanding under such arrangements. In addition, certain changes of control are termination events under our receivables financing facility, which would permit the declaration of a termination date and result in the proceeds from all receivables under the facility paying off the facility.

The change of control offer covenant is limited to the transactions specified in Description of the Notes Change of Control Offer. We have no present intention to engage in a transaction involving a change of control triggering event, although it is possible that we could decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control triggering event under the notes, but that could increase the amount of indebtedness outstanding at that time or otherwise materially adversely affect our capital structure or credit ratings.

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An active trading market for the notes may not develop.

Each series of notes is a new issue of securities with no established trading market and will not be listed on any securities exchange. If an active trading market does not develop or is not maintained, holders of the notes may experience difficulty in reselling, or an inability to sell, the notes. Future trading prices for the notes may be adversely affected by many factors, including changes in our financial performance, changes in the overall market for similar securities and performance or prospects for companies in our industry.

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USE OF PROCEEDS

We estimate the net proceeds from the sale of the notes offered hereby (after deducting the underwriting discount and our estimated expenses of the offering) to be $841.8 million.

We intend to use the proceeds from the offering (1) to redeem our $250,000,000 2.00% Notes due 2015 and the remaining $20,700,000 of our 10.60% Notes due 2019, (2) to purchase our 2020 Notes under the 2020 Note Tender Offer, (3) to reduce borrowings under our commercial paper program, (4) to reduce amounts outstanding under our receivables financing facility and (5) for general corporate purposes, which may include additions to working capital and possible acquisitions. For the nine months ended September 30, 2014, the weighted average yield, including expenses, on borrowings under our commercial paper program was 0.7% per year and the weighted average yield, including expenses, on amounts outstanding on our receivables financing facility was 1.3% per year.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the periods indicated is as follows:

(dollars in millions)	**Years Ended December 31,**					**Nine Months Ended September 30,**
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
Earnings Available for Fixed Charges:						
Income before income taxes	$ 378.9	$ 257.6	$ 208.5	$ 554.3	$ 542.2	$ 402.4
Equity in earnings of affiliates	(0.6)	(0.4)	1.5	(0.6)	0.2	
Total earnings	378.3	257.2	210.0	553.7	542.4	402.4
Fixed charges:						
Interest expense (1)	146.3	121.9	88.4	80.4	62.3	45.9
Portion of rent determined to be interest (2)	39.7	40.4	40.7	41.8	38.2	27.4
	$ 564.3	$ 419.5	$ 339.1	$ 675.9	$ 642.9	$ 475.7
Fixed Charges:						
Interest expensed and capitalized	$ 147.5	$ 122.7	$ 90.1	$ 81.3	$ 62.4	$ 46.0
Portion of rent determined to be interest (2)	39.7	40.4	40.7	41.8	38.2	27.4
	$ 187.2	$ 163.1	$ 130.8	$ 123.1	$ 100.6	$ 73.4
Ratio of Earnings to Fixed Charges (Actual)	3.01	2.57	2.59	5.49	6.39	6.48
Ratio of Earnings to Fixed Charges (Pro Forma) (3)					5.25	5.23

(1) Excludes interest capitalized during the year.

(2) A standard ratio of 33% was applied to gross rent expense to approximate the interest portion of short-term and long-term leases.

(3) The pro forma ratio gives effect to the issuance of the notes offered hereby and the use of proceeds as described in the Use of Proceeds section of this prospectus supplement (assuming that the full $100 million maximum tender amount will be purchased in the 2020 Note Tender Offer) as if they occurred on January 1, 2013 and January 1, 2014 (the beginning of our fiscal 2013 and 2014), respectively.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, short-term debt and capitalization as of September 30, 2014, on

an actual basis;

an as adjusted basis to give effect to (i) the issuance and sale of $350,000,000 aggregate principal amount of 2019 notes and $500,000,000 aggregate principal amount of 2024 notes in this offering and (ii) the application of the net proceeds of this offering as set forth under Use of Proceeds in this prospectus supplement, including to (a) redeem our $250,000,000 2.00% Notes due 2015 and the remaining $20,700,000 of our 10.60% Notes due 2019, (b) purchase our 2020 Notes under the 2020 Note Tender Offer, (c) reduce borrowings under our commercial paper program and (d) reduce amounts outstanding under our receivables financing facility.

You should read this table in conjunction with our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of September 30, 2014	
	Actual	**As adjusted**
Cash and cash equivalents	$ 132.6	$ 132.6
Current debt:		
Short-term debt	$ 517.0	$ 69.3
2.00% Notes due 2015	250.0	
Current portion of other long-term debt	1.1	1.1
Total current debt	$ 768.1	$ 70.4
Long-term debt:		
4.70% Notes due 2020	526.8	431.4
10.60% Notes due 2019	20.7	