

ECOLAB INC.
Form 8-K
October 18, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 13, 2016**

ECOLAB INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9328
(Commission
File Number)

41-0231510
(IRS Employer
Identification No.)

370 Wabasha Street North, Saint Paul, Minnesota
(Address of principal executive offices)

55102
(Zip Code)

Registrant's telephone number, including area code **1-800-232-6522**

(Not applicable)

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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The Notes are senior unsecured and unsubordinated obligations of the Company and rank equally with all other senior and unsubordinated indebtedness of the Company from time to time outstanding.

The public offering price of the Notes was 99.685% of the principal amount of the 2026 Notes and 99.549% of the principal amount of the 2046 Notes. The Company received net proceeds (after deducting underwriting discounts and the Company's offering expenses) of approximately \$987.5 million and intends to use such net proceeds to repay commercial paper borrowings, which commercial paper borrowings were issued for general corporate and working capital purposes, and, together with additional commercial paper borrowings, to repay the Company's 3.000% senior notes due 2016 at maturity.

The Notes were offered and sold pursuant to the Company's automatic shelf registration statement on Form S-3 (Registration No. 333-201445) under the Securities Act of 1933, as amended, which was filed and became effective on January 12, 2015. The Company has filed with the Securities and Exchange Commission a prospectus supplement, dated October 13, 2016, together with the accompanying prospectus, dated January 12, 2015, relating to the offering and sale of the Notes.

The above description of the Underwriting Agreement, the Base Indenture, the Fourth Supplemental Indenture and the form of Notes is qualified in its entirety by reference to the Underwriting Agreement, the Base Indenture, the Fourth Supplemental Indenture and the Notes, each of which is incorporated herein by reference and are attached to this Current Report on Form 8-K as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively.

Some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with the Company or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, certain of the Underwriters or their affiliates are agents and/or lenders on the Company's multicurrency revolving credit facility, for which they received customary compensation. Citibank, N.A or its affiliate, Citigroup Global Markets Inc., is a joint lead arranger and co-syndication agent and a lender under the Company's multicurrency revolving credit facility. Credit Suisse Securities (USA) LLC or one or more of its affiliates is a lender under the Company's multicurrency revolving credit facility.

In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and may actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. Certain of the Underwriters or their affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company 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 the Company's securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the issuance of the Notes pursuant to the registration statement on Form S-3 (File No. 333-201445), filed on January 12, 2015, the Company is filing a legal opinion as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|---|
| Exhibit 1.1 | Underwriting Agreement, dated October 13, 2016, by and among the Company, Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC. |
| Exhibit 4.1 | Indenture, dated January 12, 2015, between the Company and Wells Fargo Bank, National Association, incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on January 15, 2015. |
| Exhibit 4.2 | Fourth Supplemental Indenture, dated October 18, 2016, between the Company and Wells Fargo Bank, National Association. |
| Exhibit 4.3 | Form of Notes (included in Exhibit 4.2 above). |
| Exhibit 5.1 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated October 18, 2016. |
| Exhibit 12 | Statement regarding computation of ratio of earnings to fixed charges. |
| Exhibit 23.1 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1 above). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ECOLAB INC.

Date: October 18, 2016

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|--------|---------------------|
| By: | /s/ David F. Duvick |
| Name: | David F. Duvick |
| Title: | Assistant Secretary |

EXHIBIT INDEX

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