

SHERWIN WILLIAMS CO
Form 424B5
July 28, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-205897

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to the notes has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 28, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated July 28, 2015)

The Sherwin-Williams Company

\$ % Senior Notes due 20

\$ % Senior Notes due 20

We are offering \$ principal amount of % senior notes due 20 , which we refer to in this prospectus supplement as the 20 notes, and \$ principal amount of % senior notes due 20 , which we refer to in this prospectus supplement as the 20 notes. We collectively refer to the 20 notes and the 20 notes offered hereby as our notes.

We will pay interest on the notes on and of each year, beginning on , 2016. The 20 notes will mature on , 20 and the 20 notes will mature on , 20 .

We may redeem some or all of the notes at any time and from time to time prior to their maturity at the applicable redemption prices described under Description of Notes Optional Redemption. If a change of control triggering event occurs with respect to a series of notes, we will be required to make an offer to repurchase the notes of such series in cash from the holders at a price equal to 101% of their aggregate principal

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amount, plus accrued and unpaid interest to, but not including, the date of repurchase. See [Description of Notes](#) [Purchase of Notes Upon a Change of Control Triggering Event](#).

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured indebtedness from time to time outstanding. For a more detailed description of the notes, see [Description of Notes](#).

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.

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

		Price to Public(1)	Underwriting Discount	Proceeds, Before Expenses to Us
Per 20	Note	%	%	%
Total		\$	\$	\$
Per 20	Note	%	%	%
Total		\$	\$	\$
Total		\$	\$	\$

(1) Plus accrued interest, if any, from July , 2015.

See [Risk Factors](#) beginning on page S-7 of this prospectus supplement and the risk factors contained in our annual report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference herein, for a discussion of certain risks that you should consider in connection with an investment in the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the benefit of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, *société anonyme*, on or about July , 2015.

Joint Book-Running Managers

**BofA Merrill Lynch
US Bancorp**

**Citigroup
Wells Fargo Securities**

J.P. Morgan

July , 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the respective cover page of these documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms we, us, the Company or Sherwin-Williams or other similar terms mean The Sherwin-Williams Company and its subsidiaries, unless we state otherwise or the context indicates otherwise.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's website at www.sec.gov. You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the Public Reference Room. You may also inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We make available free of charge on or through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. You may access these documents on the Investor Relations page of our website at www.sherwin.com. We do not intend for information contained on or accessible through our website to be part of this prospectus, other than the documents that we file with the SEC that are incorporated by reference into this prospectus supplement or the accompanying prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus supplement the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information.

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Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that

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a statement contained in or omitted from this prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such 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 the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the completion of the offering of securities described in this prospectus supplement:

our annual report on Form 10-K for the year ended December 31, 2014;

our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015; and

our current reports on Form 8-K, filed on February 19, 2015, April 20, 2015 and July 20, 2015.

We will not, however, incorporate by reference in this prospectus supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current reports.

You may obtain copies of these filings without charge by requesting the filings in writing or by telephone at the following address.

The Sherwin-Williams Company

101 West Prospect Avenue

Cleveland, Ohio 44115-1075

Telephone Number: (216) 566-2000

Attn: Secretary

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SUMMARY

This summary highlights information about us and the notes being offered by this prospectus supplement. This summary is not complete and may not contain all of the information that you should consider prior to investing in our notes. For a more complete understanding of our company, we encourage you to read this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference and the other documents to which we have referred you.

Our Business

The Sherwin-Williams Company, founded in 1866 and incorporated in Ohio in 1884, is engaged in the development, manufacture, distribution and sale of paint, coatings and related products to professional, industrial, commercial and retail customers primarily in North and South America with additional operations in the Caribbean region, Europe and Asia. We have four reportable operating segments: Paint Stores Group, Consumer Group, Global Finishes Group and Latin America Coatings Group. We report all other business activities and immaterial operating segments that are not reportable in the Administrative segment.

Paint Stores Group

The Paint Stores Group consists of company-operated specialty paint stores in the United States, Canada, Puerto Rico, Virgin Islands, Trinidad and Tobago, St. Maarten, Jamaica, Curacao, Aruba and St. Lucia. Each store in this segment is engaged in the related business activity of selling paint, coatings and related products to end-use customers. The Paint Stores Group markets and sells Sherwin-Williams® branded architectural paint and coatings, protective and marine products, original equipment manufacturer, or OEM, product finishes and related items. These products are produced by manufacturing facilities in the Consumer Group. In addition, each store sells selected purchased associated products.

Consumer Group

The Consumer Group develops, manufactures and distributes a variety of paint, coatings and related products to third-party customers primarily in the United States and Canada and to the Paint Stores Group. Sales and marketing of certain controlled brand and private labeled products are performed by a direct sales staff. The products distributed through third-party customers are intended for resale to the ultimate end-user of the product.

Global Finishes Group

The Global Finishes Group develops, licenses, manufactures, distributes and sells a variety of protective and marine products, automotive finishes and refinish products, OEM product finishes and related products in North and South America, Europe and Asia. This segment meets the demands of its customers for a consistent worldwide product development, manufacturing and distribution presence and approach to doing business. This segment licenses certain technology and trade names worldwide. Sherwin-Williams® and other controlled brand products are distributed through the Paint Stores Group and this segment's platform of company-operated branches and by a direct sales staff and outside sales

representatives to retailers, dealers, jobbers, licensees and other third-party distributors.

Latin America Coatings Group

The Latin America Coatings Group develops, licenses, manufactures, distributes and sells a variety of architectural paint and coatings, protective and marine products, OEM product finishes and related products in

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North and South America. This segment meets the demands of its customers for consistent regional product development, manufacturing and distribution presence and approach to doing business. Sherwin-Williams® and other controlled brand products are distributed through this segment's company-operated stores and by a direct sales staff and outside sales representatives to retailers, dealers, licensees and other third-party distributors.

Administrative Segment

The Administrative segment includes the administrative expenses of our corporate headquarters site. Also included in the Administrative segment is interest expense, interest and investment income, certain expenses related to closed facilities and environmental-related matters, and other expenses which are not directly associated with the reportable segments. The Administrative segment does not include any significant foreign operations. Also included in the Administrative segment is a real estate management unit that is responsible for the ownership, management, and leasing of non-retail properties held primarily for our use, including our headquarters site, and the disposal of idle facilities.

Corporate Information

Our principal executive offices are located at 101 West Prospect Avenue, Cleveland, Ohio 44115-1075. Our main telephone number is (216) 566-2000, and our Internet website address is www.sherwin.com. The information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC and that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more detailed description of the notes, please refer to the section entitled "Description of Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the accompanying prospectus.

Issuer	The Sherwin-Williams Company
Notes offered	\$ aggregate principal amount of notes consisting of \$ aggregate principal amount of % Senior Notes due 20 and \$ aggregate principal amount of % Senior Notes due 20 .
Maturity	The 20 notes will mature on , 20 and the 20 notes will mature on , 20 .
Interest rate	The 20 notes will bear interest at % per year and the 20 notes will bear interest at % per year.
Interest payment dates	and of each year, commencing on , 2016.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured obligations, including all other unsubordinated debt securities that may be issued pursuant to the indenture and from time to time outstanding. The indenture does not restrict the issuance by us of senior unsecured debt. See "Description of Notes - General."
Form and denomination	The notes will be issued in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Further issuances	We may issue additional notes ranking equally and ratably with a series of notes (in the same form and with the same terms as the notes of such series other than the date of issuance and, under certain circumstances, the initial interest payment date, the date from which interest thereon will begin to accrue and the issue price). Such notes will form a single series with the related series of notes.
Optional redemption	We may redeem the notes of either series, in whole or in part, at any time and from time to time at the make-whole redemption price described herein under the caption "Description of Notes - Optional Redemption."
	Notwithstanding the foregoing, if (i) the 20 notes are redeemed on or after , 20 (the date that is months prior to their maturity date), the 20 notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but not including, the

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date of redemption and (ii) the 20 notes are redeemed on or after , 20
(the date that is months prior to their maturity date), the 20 notes will be
redeemed at a redemption

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price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

Offer to repurchase upon change of control triggering event Upon the occurrence of a change of control triggering event, as defined under the caption Description of Notes Purchase of Notes Upon a Change of Control Triggering Event with respect to a series of notes, we will be required to make an offer to repurchase the notes of such series in cash at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.

Certain covenants The indenture governing the notes will contain covenants that will restrict our ability, with certain exceptions to:

incur debt secured by liens;

engage in sale and leaseback transactions; and

enter into certain consolidations, mergers and transfers of all or substantially all of the assets of Sherwin-Williams and its subsidiaries, taken as a whole.

See Description of Notes Certain Covenants.

DTC eligibility The notes will be represented by global certificates deposited with or on behalf of The Depository Trust Company, or DTC, or its nominee. See Description of Notes Book-Entry Delivery and Form.

Use of proceeds We expect to receive net proceeds of approximately \$ million from this offering, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes, including to repay a portion of our outstanding short-term borrowings, consisting of commercial paper and borrowings under one of our revolving credit facilities. See Use of Proceeds.

Conflicts of interest Citibank, N.A., an affiliate of Citigroup Global Markets Inc., is a lender under the revolving credit facility that we intend to repay with a portion of the net proceeds of this offering. Accordingly, Citigroup Global Markets Inc. or its affiliate, Citibank, N.A., may receive more than five percent (5%) of the proceeds of this offering and, therefore, Citigroup Global Markets Inc. is deemed to have a conflict of interest under Rule 5121 (FINRA Rule 5121) of the Financial Industry Regulatory Authority. This offering will be conducted in accordance with FINRA Rule 5121. In accordance with that rule, no qualified independent underwriter (as defined in FINRA Rule 5121) is required because the notes offered are investment grade rated (as defined in FINRA Rule 5121). To comply with FINRA Rule 5121, Citigroup Global Markets Inc. will not confirm any sales to any account over which it exercises discretionary authority without the

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	specific written approval of the transaction from the account holder. See Underwriting (Conflicts of Interest) Conflicts of Interest in this prospectus supplement.
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The notes will be, and the indenture is, governed by the laws of the State of New York.
Risk factors	Investing in the notes involves risk. You should consider carefully all of the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, you should consider carefully the specific risks set forth in Risk Factors beginning on page S-7 and the risk factors contained in our annual report on Form 10-K for the fiscal year ended December 31, 2014 for a discussion of certain risks in making an investment in the notes.
Trustee, registrar and paying agent	Wells Fargo Bank, National Association

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The table below sets forth a summary of our consolidated financial data for the periods presented. We derived the financial data for the years ended December 31, 2012, 2013 and 2014 from our audited financial statements incorporated by reference in this prospectus supplement. The consolidated financial data for the six months ended June 30, 2014 and 2015 are derived from our unaudited financial statements incorporated by reference in this prospectus supplement. The interim unaudited consolidated financial data have been prepared in accordance with United States generally accepted accounting principles for interim financial information and the instructions to Form 10-Q. In the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation for such periods have been included. The results for the six months ended June 30, 2015 may not necessarily be indicative of full year results. Prospective investors should read the summary of consolidated financial data in conjunction with our consolidated financial statements, the related notes and other financial information incorporated by reference in this prospectus supplement.

	For the year ended December 31,			For the six months ended June 30,	
	2012	2013	2014	2014	2015
	(dollars in thousands)				
Income statement data					
Net sales	\$ 9,534,462	\$ 10,185,532	\$ 11,129,533	\$ 5,409,551	\$ 5,582,423
Gross profit	4,206,226	4,616,566	5,164,484	2,475,554	2,662,435
Selling, general and administrative expenses	3,259,648	3,467,681	3,822,966	1,853,271	1,928,421
Other general expense net	5,248	2,519	37,482	198	8,298
Impairment of trademarks	4,086				
Interest expense	42,788	62,714	64,205	32,768	25,236
Interest and net investment income	(2,913)	(3,242)	(2,995)	(1,346)	(975)
Other (income) expense net	(9,940)	936	(15,400)	(4,644)	432
Income before income taxes	907,309	1,085,958	1,258,226	595,307	701,023
Income taxes	276,275	333,397	392,339	188,403	219,682
Net income	\$ 631,034	\$ 752,561	\$ 865,887	\$ 406,904	\$ 481,341
Balance sheet data (at period end)					
Total assets	\$ 6,234,737	\$ 6,382,507	\$ 5,706,052	\$ 6,341,000	\$ 6,134,664
Total debt:					
Short-term borrowings	69,035	96,551	679,436	64,739	1,159,284
Current portion of long-term debt	3,689	502,948	3,265	502,125	3,179
Long-term debt	1,632,165	1,122,373	1,122,715	1,122,420	1,122,756
Total liabilities	4,442,933	4,607,972	4,709,582	4,816,041	5,377,322
Shareholders' equity	\$ 1,791,804	\$ 1,774,535	\$ 996,470	\$ 1,524,959	\$ 757,342
Ratio of earnings to fixed charges(1)	7.2x	7.4x	7.7x	7.3x	8.9x

(1) For a methodology of computing the ratio of earnings to fixed charges please see Ratio of Earnings to Fixed Charges.

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RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in our securities, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors, as well as the risk factors incorporated by reference in this prospectus supplement from our annual report on Form 10-K for the year ended December 31, 2014 under the heading Risk Factors and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference in this prospectus supplement. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

The Notes are Effectively Subordinated to the Liabilities of our Subsidiaries and to our Secured Debt to the Extent of the Assets Securing any Such Secured Debt. We may not have Sufficient Funds to Fulfill our Obligations Under the Notes.

The notes are our unsecured general obligations, ranking equally with our other senior unsecured indebtedness from time to time outstanding, including our 1.35% senior notes due 2017, 4.00% senior notes due 2042 and 7.375% senior notes due 2027, as well as borrowings under our domestic commercial paper program. Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes.

In addition, any payment of dividends, loans, or advances by our subsidiaries could be subject to statutory or contractual restrictions. Our right to receive any assets of any of our subsidiaries upon its bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. As of June 30, 2015, our subsidiaries had approximately \$35 million of total indebtedness outstanding. In addition, even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any debt of our subsidiaries senior to that held by us.

The notes are not secured by any of our assets. If we become insolvent or are liquidated, or if payment under any of the agreements governing any secured debt we may incur in the future is accelerated, the lenders under such secured debt agreements would be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to agreements governing that debt. Accordingly, those lenders would have a prior claim on our assets to the extent of their liens thereon. In that event, because the notes are not secured by any of our assets, it is possible that there would be no assets remaining from which claims of the holders of notes could be satisfied or, if any assets remain, the remaining assets might be insufficient to satisfy those claims in full.

If we incur 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 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 not have the Funds Necessary to Finance the Change of Control Repurchase Offer Required by the Indenture.

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Upon the occurrence of a change of control triggering event (as defined under the caption Description of Notes Purchase of Notes Upon a Change of Control Triggering Event), we will be required to make an offer to repurchase all outstanding notes. We cannot assure you that we will have sufficient funds available to make a