BEMIS CO INC
Form 424B5
September 27, 2011

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The information in this preliminary prospectus supplement 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 this offer or sale is not permitted.

Subject to completion, dated September 27, 2011

Preliminary Prospectus Supplement
(To Prospectus dated July 20, 2009)

Bemis Company, Inc.

$ % Notes due 2021

We are offering $ principal amount of % notes due 2021 (the "notes").

We will pay interest on the notes on and of each year, beginning on , 2012. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 above that amount.

We may redeem the notes, in whole or in part, at any time and from time to time prior to their maturity at the redemption prices as described under "Description of the Notes Optional Redemption." If we experience a change of control triggering event, we may be required to purchase the notes from holders at the applicable price as described under "Description of the Notes Change of Control Triggering Event."

The notes will be unsecured and will rank equally with all of our other unsecured unsubordinated indebtedness from time to time outstanding.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission 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.

	Per Note	Total
Price to public(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us(1)	%	$

(1) Plus accrued interest if any, from October , 2011, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there is no public market for 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 October , 2011.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities** **BNP PARIBAS**

September , 2011

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the specific terms of this offering of notes. The second part, the accompanying prospectus dated July 20, 2009, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Where You Can Find More Information" in the accompanying prospectus.

We have not, and the underwriters have not, authorized anyone to provide any information other than that provided or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters take responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission is correct as of any time subsequent to the date of such information. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See "Underwriting."

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to "we," "us" and "our" refer to Bemis Company, Inc. and its consolidated subsidiaries. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

Some of the market and industry data and forecasts included in this prospectus supplement are based on independent industry sources. Although we believe that these independent sources are reliable, we have not independently verified the accuracy and completeness of this information, nor have we independently verified the underlying economic assumptions relied upon in preparing any data or forecasts.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain estimates, predictions, and other "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements are generally identified with the words "believe," "expect," "anticipate," "intend," "estimate," "target," "may," "will," "would," "plan," "project," "should," "continue," or the negative thereof or other similar expressions, or discussion of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. Such statements are based on information available to management as of the time of such statements and relate to, among other things, expectations of the business environment in which we operate, projections of future performance (financial and otherwise), including those of acquired companies, perceived opportunities in the market and statements regarding our mission and vision. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions caused by inflation, interest rates, consumer confidence, rates of unemployment and foreign currency exchange rates; investment performance of assets in our pension plans; competitive conditions within our markets, including the acceptance of our new and existing products; customer contract bidding activity; threats or challenges to our patented or proprietary technologies; raw material costs, availability, and terms, particularly for polymer resins and adhesives; price changes for raw materials and our ability to pass these price changes on to our customers or otherwise manage commodity price fluctuation risks; unexpected energy surcharges; broad changes in customer order patterns; our ability to achieve expected cost savings associated with cost management initiatives; the presence of adequate cash available for investment in our business in order to maintain desired debt levels; a failure in our information technology infrastructure or applications; changes in governmental regulation, especially in the areas of environmental, health and safety matters, fiscal incentives, and foreign investment; unexpected outcomes in our current and future administrative and litigation proceedings; unexpected outcomes in our current and future tax proceedings; changes in domestic and international tax laws; costs associated with the pursuit of business combinations; changes in our labor relations; and the impact of changes in the world political environment including threatened or actual armed conflict. These and other risks, uncertainties, and assumptions identified from time to time in our filings with the Securities and Exchange Commission, including without limitation, our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Reports on Form 10-Q, could cause actual future results to differ materially from those projected in the forward-looking statements. In addition, actual future results could differ materially from those projected in the forward-looking statements as a result of changes in the assumptions used in making such forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us. It may not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus, together with the information incorporated by reference, before making an investment decision.

Our Business

We believe we are the largest producer of flexible packaging in North and South America as measured by annual sales in 2010, with a focus on utilizing proprietary technologies to design and manufacture differentiated products that offer extended shelf life, product freshness and consumer appeal. More than half of our net sales have been to customers in the packaged food market segments that utilize our flexible packaging for a wide variety of products throughout the grocery store, including packaging for bacon, hot dogs, cheese, candy, frozen foods, cereals, snacks, fresh produce, coffee, condiments, pet food, toilet tissue and baked goods. Our flexible packaging business also provides packaging for medical, pharmaceutical, lawn and garden, industrial, display and other end markets. In addition to flexible packaging, we produce pressure sensitive adhesive products that we sell to label converters and customers in graphic and technical markets. We serve a variety of customers, including leading worldwide food and consumer products companies, from 81 manufacturing facilities throughout North America, South America, Europe and Asia. The combination of our modern manufacturing facilities and our emphasis on technological improvements has enabled us to provide innovative products for over 150 years, allowing our customers to distinguish their products in the marketplace and grow their sales.

In 2010, we generated net sales of $4.835 billion and income from continuing operations of $209.7 million. In the first six months of 2011, we generated net sales of $2.695 billion and income from continuing operations of $108.4 million. In 2010, approximately 67 percent of our net sales were made in North America, 21 percent in Latin America, 11 percent in Europe and 1 percent in Asia Pacific.

Business Segments

Our business activities are organized around our two business segments: flexible packaging and pressure sensitive materials.

Flexible Packaging (88 percent of 2010 sales)

The flexible packaging segment manufactures a broad range of packaging for food, consumer goods, and industrial applications. Multilayer flexible polymer film structures and laminates are sold for food, medical, and personal care products as well as non-food applications utilizing vacuum or modified atmosphere packaging. Additional products include blown and cast stretch film products, carton sealing tapes and application equipment, custom thermoformed and injection molded plastic packaging, multiwall paper bags, printed paper roll stock, and bag closing materials. Markets for our products include processed and fresh meat, liquids, frozen foods, cereals, snacks, cheese, coffee, condiments, candy, pet food, bakery, seed, lawn and garden, tissue, fresh produce, personal care and hygiene, disposable diapers, printed shrink overwrap for the food and beverage industry, agribusiness, pharmaceutical, minerals, and medical device packaging.

Pressure Sensitive Materials (12 percent of 2010 sales)

The pressure sensitive materials segment manufactures pressure sensitive adhesive coated paper and film substrates sold into label, graphic, and technical markets. Products for label markets include narrow-web rolls of pressure sensitive paper, film, and metalized film printing stocks used in high-speed printing and die-cutting. Products for graphic markets include pressure sensitive films used for decorative signage through computer-aided plotters, digital and screen printers, and photographic overlaminate and mounting materials including optically clear films with built-in UV inhibitors. Products for technical markets include micro-thin film adhesives used in delicate electronic parts assembly and pressure sensitive applications utilizing foam and tape based stocks to perform fastening and mounting functions.

Industry Overview

We compete in the global flexible packaging market and believe we are the largest producer of flexible packaging in North and South America as measured by 2010 sales. The majority of our net sales are derived from the North American market, which generated approximately $25.5 billion in industry sales in 2010 according to the Flexible Packaging Association. Food represents the largest end market served by flexible packaging, accounting for over half of the total North American flexible packaging market in 2010.

The overall flexible packaging industry remains generally fragmented, with a large number of competitors serving various applications. Competition is largely based on service, innovation, quality and price.

Competitive Strengths

Leading market positions. We believe we are the largest producer of flexible packaging in North and South America based on 2010 sales. We serve a wide variety of product categories, including packaging for bacon, hot dogs, cheese, candy, frozen foods, cereals, snacks, fresh produce, coffee, condiments, pet food, toilet tissue and baked goods. In addition, we are also one of the largest suppliers of pressure sensitive materials globally. We have built these leadership positions by consistently offering customers sophisticated, high-quality products. We intend to continue to provide innovative product solutions and strong quality and service to our customers.

Focus on strong end markets. We primarily serve the food market, which accounted for approximately 65 percent of our 2010 net sales. Packaged food products tend to exhibit stable demand in recessionary environments, particularly as away-from-home food consumption declines. We have historically seen strong growth in our food packaging sales, as new products and applications have been introduced into the retail consumer market. We have also increased our sales to the medical and pharmaceutical markets, which have been strong growth avenues given aging population trends and the increasing number of applications where we can utilize our multi-layer flexible packaging capabilities.

Superior product design and development capabilities. We use our material science expertise to design and develop innovative packaging films that offer competitive performance attributes that we believe differentiate us from our competitors. We employ a team of research and development professionals who have years of experience working with chemical properties of specialty polymer resins and adhesives. We use polyethylene as well as specialty resins and polymer formulations to produce unique packaging films. About half of our products utilize innovative solutions developed through our modern research and development capabilities in recent years. Our product development capabilities enable us to capitalize on growth opportunities and continue to enhance our relationships with our customers.

Long-term relationships with a diverse group of established customers. We serve a broad base of customers throughout the world. Our customer base is comprised of regional and local food companies as well as established, global brand name food and consumer product companies. We have long-standing relationships with our top ten customers. In fiscal 2010, our top 10 customers collectively accounted for approximately 26 percent of our net sales, with no single customer representing more

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than 10 percent of net sales. More than half of our net sales are conducted under long-term customer contracts which provide for selling price adjustments in response to raw material price fluctuations. These long-term contracts, together with our ability to adjust selling prices in response to raw materials price increases for the remainder of our sales, mitigate our overall exposure to volatility in resin prices.

Strong, stable free cash flow. We generated $368.0 million of operating cash flow, or 7.6 percent of our net sales in 2010. Our free cash flow, defined as cash flow from operations less capital expenditures, has been driven by our resilient and growing end markets and modest capital expenditure requirements. We believe our manufacturing facilities are modern and maintained to very high operating standards. While we regularly invest in the growth of our business, particularly to develop manufacturing platforms for new products, our maintenance needs are limited. In 2011, we expect to spend approximately $125 to $150 million in total capital expenditures. Further, our ongoing implementation of our World Class Manufacturing program initiatives has focused on continuous improvements in operating efficiencies and levels of working capital. The stability of our cash flows is supported by our ability to adjust selling prices to address increases in raw material costs, either through provisions in our customer contracts or according to typical industry practice.

Proven management team. We have an experienced and proven management team at both the executive and operating levels. Our Chief Executive Officer has spent over 30 years at Bemis, and our overall management team has extensive manufacturing, technical, marketing and management experience. Since the beginning of 2000, our sales with existing and new customers have grown, company-wide productivity has improved and we have acquired and integrated 12 businesses.

Our Growth Strategy

Focus on innovative packaging solutions to enhance sales

Utilizing our modern research and development capabilities, we intend to maintain our focus on the development of innovative packaging solutions to enhance our sales. We expect to continue to create product solutions that address specific customer and market needs. For example, our innovative solutions extend the shelf life of perishable or refrigerated products, protect food safety, and reduce the package weight compared to alternative packaging options, which addresses customer and retailer requirements for sustainability. We develop easy opening features for consumers that maintain the shelf life of the product and eliminate the need for scissors or knives for opening. Additionally, we continue to focus on medical and pharmaceutical end markets, which have experienced rapid growth in recent years, and we believe we can employ many of our existing food packaging technologies in these markets. For example, drug-coated medical devices require protection not only for sterility but shelf-life in order to maintain the potency of their drug coating.

Improve profitability through continued emphasis on operational and manufacturing excellence

We intend to improve our profitability through focusing on World Class Manufacturing program initiatives and implementing best practices across our facilities globally. In particular, we will continue to emphasize:

- improving output on our existing equipment;
- reducing waste;
- pursuing purchasing savings; and
- improving safety performance to reduce lost time and health care costs.

We believe our ongoing focus on World Class Manufacturing program initiatives and best practices has the opportunity to yield significant cost savings.

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Utilize free cash flow to reduce debt, grow and maximize returns on invested capital

Over the years we generated significant operating cash flow, which has enabled us to grow our business, maintain our investment grade credit profile and consistently return capital to shareholders through our dividends and opportunistic share repurchases.

Recent Developments

Dixie Toga Tender Offer Completion

On July 8, 2011, a wholly owned Brazilian subsidiary of ours, Dendron Participacoes Ltda., completed a tender offer for the purchase of 38 million shares of its Brazilian flexible packaging subsidiary, Dixie Toga, S.A. With this purchase, we have increased our indirect ownership from 86 percent to 100 percent of the total issued and outstanding shares of Dixie Toga, S.A. The total cost of the purchase was approximately $90 million.

Amendment of Revolving Bank Credit Agreement

On July 21, 2011, we amended our revolving bank credit agreement, which we use primarily to support our issuance of commercial paper. The amendment extended the term of the agreement from April 29, 2013 until July 21, 2016 and increased the total amount that may be borrowed from $625 million to $800 million.

Mayor Packaging Acquisition

On August 1, 2011, we acquired Mayor Packaging, a privately-owned manufacturer of consumer and specialty flexible packaging, including a manufacturing facility in Dongguan, China. The cash purchase price paid at closing was approximately $93 million, which is subject to customary post-closing adjustments.

Corporate Information

Bemis Company, Inc. is a Missouri corporation. Our principal executive offices are located at One Neenah Center, 4th Floor, Neenah, Wisconsin 54957, and the telephone number is (920) 727-4100. Our common stock is listed under the symbol "BMS" on the New York Stock Exchange.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled "Description of the Notes." As used in this section, references to "we," "us" and "our" refer to Bemis Company, Inc. and not to its subsidiaries.

Issuer	Bemis Company, Inc.
Notes Offered	$ aggregate principal amount of % Notes due 2021.
Maturity Date	The notes will mature on , 2021.
Further Issuances	We may create and issue additional notes ranking equally and ratably with the notes in all respects, so that such additional notes shall be consolidated and form a single series with the notes, including for purposes of voting and redemptions, provided that if the additional notes are not fungible with the notes offered hereby for United States federal income tax purposes, the additional notes will have a separate CUSIP number.
Interest	% per year.
Interest Payment Dates	and of each year, beginning on , 2012.
Ranking	The notes:
	are unsecured;
	rank equally with all our existing and future unsecured and unsubordinated debt;
	are senior to any future subordinated debt; and
	are effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness.
	As of June 30, 2011, we had indebtedness of approximately $1,482 million (excluding intercompany liabilities) that ranks equally with the notes.
	The notes are not guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all existing and future indebtedness and other obligations, including trade payables, of our subsidiaries. As of June 30, 2011, our subsidiaries had approximately $930.7 million of liabilities (excluding intercompany liabilities).

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Optional Redemption	We may redeem, at our option, at any time and from time to time prior to maturity, any or all of the notes, in whole or in part as described in the section entitled "Description of the Notes Optional Redemption." In addition, at any time on or after the date that is three months prior to the maturity date of the notes, we may redeem any or all of the notes at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest.
Change of Control Triggering Event	Upon a Change of Control Triggering Event (as defined in "Description of the Notes Change of Control Triggering Event"), you will have the right to require us to repurchase your notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, as described under "Description of the Notes Change of Control Triggering Event."
Covenants	The indenture under which the notes will be issued contains covenants for your benefit. These covenants restrict our ability, with certain exceptions, to:
	incur debt secured by liens;
	engage in sale/leaseback transactions; and
	merge or consolidate with another entity.
Form and Denomination	The notes will be issued only in fully registered form without coupons, in denominations of $2,000 and integral multiples of $1,000 above that amount.
Use of Proceeds	We anticipate that we will receive approximately $ million in net proceeds from the offering of the notes, after deducting the underwriting discount and other estimated expenses of the offering.
	We intend to use the net proceeds from the sale of the notes to repay outstanding commercial paper and for general corporate purposes. We intend to fund the repayment of $300 million aggregate principal amount of our 4.875% notes due April 1, 2012 with the proceeds from commercial paper issuances. Pending any such use, we intend to invest the net proceeds in short-term interest-bearing accounts, securities or similar investments.
Risk Factors	Investing in the notes involves risks. See "Risk Factors" beginning on page S-10 in this prospectus supplement together with information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in the notes.

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Summary Consolidated Financial Information

The summary consolidated financial information below was derived from our consolidated financial statements. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the six months ended June 30, 2011 are not necessarily indicative of results to be expected for the full fiscal year. The information set forth below is qualified in its entirety by and should be read in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. See the section entitled "Where You Can Find More Information" in the accompanying prospectus.

	Year Ended December 31,			Six Months Ended June 30,	
	2008	2009	2010	2010	2011
			(In millions)		
Operating Data					
Net sales	$ 3,779.4	$ 3,514.6	$ 4,835.0	$ 2,291.9	$ 2,694.6
Cost of products sold and other expenses	3,471.5	3,232.2	4,434.2	2,112.5	2,487.5
Interest expense	39.4	42.1	73.5	36.7	36.4
Income from continuing operations before income taxes	268.5	240.3	327.3	142.8	170.7
Provision for income taxes	96.3	87.8	117.6	51.4	62.3
Net income	172.2	152.5	211.5	94.0	108.4
Less: net income attributable to noncontrolling interests	6.0	5.3	6.4	3.6	2.9
Net income attributable to Bemis Company, Inc.	166.2	147.2	205.1	90.4	105.5
Capital Structure and Other Data					
Working capital	$ 560.9	$ 1,480.5	$ 791.7	$ 803.1	$ 979.9
Total assets	2,822.3	3,928.7	4,285.8	4,326.6	4,503.3
Short-term debt	26.6	31.3	2.9	14.2	22.4
Long-term debt	660.0	1,227.5	1,283.5	1,460.8	1,460.2
Shareholders' equity	1,382.5	1,851.7	1,927.4	1,829.3	1,886.9
Depreciation and amortization	162.0	159.3	209.7	101.8	112.1
Capital expenditures	120.5	89.2	113.2	39.3	61.3

Consolidated Ratios of Earnings to Fixed Charges

The following table presents our ratios of consolidated earnings to fixed charges for the periods presented.

	Year Ended December 31,					Six Months Ended June 30,	
	2006	2007	2008	2009	2010	2010	2011
Ratio of earnings to fixed charges(1)	6.0x	5.8x	6.6x	5.9x	5.0x	4.6x	5.4x

(1) For purposes of calculating the ratios of earnings to fixed charges, earnings consist of income from continuing operations before income taxes and income or loss from equity investees, non controlling interest in pretax income of subsidiaries that have not incurred fixed charges, losses recognized in pre-tax income for less than 50% owned persons and capitalized interest amortization, plus fixed charges. Fixed charges consist of interest expensed and capitalized expenses related to indebtedness, an estimate of interest within rental expense and preference security dividend requirements.

After giving effect to this offering and the application of the net proceeds as described in "Use of Proceeds," the ratio of earnings to fixed charges would have been x for the year ended December 31, 2010 and x for the six months ended June 30, 2011.

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RISK FACTORS

You should carefully consider the risks described below and in the documents incorporated by reference herein before making a decision to invest in the notes. The risks and uncertainties described below and in the documents incorporated by reference herein are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have a material adverse effect on our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, the trading price of the notes could decline and you may lose all or part of your original investment.

Risks Relating to the Notes

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control. Please read this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the portions of our most recent Annual Report on Form 10-K entitled "Risk Factors," for a discussion of some of the factors that could affect our financial operating performance.

The terms of the indenture and the notes provide only limited protection against significant events that could adversely impact your investment in the notes.

As described under "Description of the Notes Change of Control Triggering Event," upon the occurrence of a Change of Control Triggering Event with respect to the notes, holders are entitled to require us to repurchase their notes at 101% of their principal amount. However, the definition of the term "Change of Control Triggering Event" is limited and does not cover a variety of transactions (such as acquisitions by us or recapitalizations) which could negatively impact the value of your notes. As such, if we were to enter into a significant corporate transaction that would negatively impact the value of the notes, but which would not constitute a Change of Control Triggering Event with respect to such notes, you would not have any rights to require us to repurchase the notes prior to their maturity. In addition, if we experience a Change of Control Triggering Event with respect to the notes, we may not have sufficient financial resources available to satisfy our obligations to repurchase such notes. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes.

Furthermore, the indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- limit our ability to incur indebtedness or other obligations that are equal in right of payment to the notes;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes with respect to the assets of our subsidiaries;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

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restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

The notes are effectively junior to the existing and future liabilities of our subsidiaries and to our secured debt to the extent of the assets securing the same.

Our subsidiaries are separate and distinct legal entities and 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 their 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. At June 30, 2011, our subsidiaries had approximately $43.3 million of debt outstanding.

The notes are our unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured, unsubordinated obligations. The notes are not secured by any of our assets. Claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. At June 30, 2011, we had no secured debt outstanding.

There is currently no market for the notes. We cannot assure you that an active trading market will develop.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes will be adversely affected. See "Underwriting."

An increase in market rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing and the market price of our securities.

Credit rating agencies rate our debt securities, including the notes, on factors that include our operating results, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading, or downgrading the current rating or placing us on a watch list for possible future downgrading. Downgrading the credit rating of our debt securities or placing us on a watch list for possible future downgrading would likely increase our cost of financing, limit our access to the capital markets and have an adverse effect on the market price of our securities, including the notes.

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USE OF PROCEEDS

We anticipate that we will receive approximately $ million in net proceeds from the offering of the notes, after deducting the underwriting discount and other estimated expenses of the offering.

We intend to use the net proceeds from the sale of the notes to repay outstanding commercial paper and for general corporate purposes. We intend to fund the repayment of $300 million aggregate principal amount of our 4.875% notes due April 1, 2012 with the proceeds from commercial paper issuances. Pending any such use, we intend to invest the net proceeds in short-term interest-bearing accounts, securities or similar investments. On September 23, 2011, we had approximately $506.5 million of commercial paper borrowings, which had a weighted average maturity of 13 days and had a weighted average annual interest rate of 0.41%.

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2011, and as adjusted to give effect to the sale of the notes in this offering. You should read this table in conjunction with "Use of Proceeds" and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The as adjusted information may not reflect our cash, debt and capitalization in the future.

	As of June 30, 2011	
	Actual (unaudited)	**As Adjusted for this Offering**
	(In thousands)	
Current portion of long-term debt	$ 3,587	$ 3,587
Short-term borrowings	18,763	18,763
Long-term debt		
Notes offered hereby		
Commercial paper(1)	332,000	