

STANLEY BLACK & DECKER, INC.

Form 8-K

September 07, 2010

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): September 7, 2010 (August 31, 2010)

Stanley Black & Decker, Inc.

(Exact Name of Registrant as Specified in its Charter)

CONNECTICUT

(State or Other Jurisdiction of

1-5224

(Commission File Number)

06-0548860

(I.R.S. Employer Identification No.)

Edgar Filing: STANLEY BLACK & DECKER, INC. - Form 8-K

Incorporation)

1000 Stanley Drive

06053

New Britain, Connecticut

(Zip Code)

(Address of Principal Executive Offices)

Registrant's telephone number including area code: (860) 225-5111

Not Applicable

(Former Name or Address, if Changed Since Last Report)

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:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On September 3, 2010, Stanley Black & Decker, Inc. (the Company) completed a public offering of \$400,000,000 aggregate principal amount of its 5.20% Notes due 2040 (the Notes). The Notes were offered under the Company's Registration Statement on Form S-3ASR (Registration No. 333-153646), as amended by Post-Effective Amendment No. 1 dated August 31, 2010.

The Notes were issued under an Indenture, dated November 1, 2002 (the Initial Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, as supplemented by the Second Supplemental Indenture, dated as of March 12, 2010 (the Second Supplemental Indenture), and the Third Supplemental Indenture, dated as of September 3, 2010 (the Third Supplemental Indenture, and, together with the Second Supplemental Indenture and the Initial Indenture, the Indenture). The Indenture includes customary agreements and covenants by the Company.

The Notes and the Company's unsecured obligations and will rank equally in right of payment with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. The Notes are guaranteed on a senior unsecured basis (the Guarantee) by the Company's subsidiary, The Black & Decker Corporation (Black & Decker).

The Third Supplemental Indenture is filed as Exhibit 4.1 to this Form 8-K and incorporated herein by reference. The descriptions of the material terms of the Notes, the Guarantee and the Third Supplemental Indenture are qualified in their entirety by reference to such exhibit.

The Notes were priced to investors at 99.925% of the principal amount. The Notes will mature on September 1, 2040. Interest on the Notes will be payable on March 1 and September 1 of each year, beginning on March 1, 2011. The interest rate on the Notes is 5.20% per annum.

The Notes are redeemable in whole or in part at any time and from time to time, at the Company's option, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of interest and principal on the notes to be redeemed (exclusive of interest accrued and unpaid to, but not including, the date of redemption) discounted to the date of redemption on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the then current Treasury Rate plus 25 basis points, plus, in each case, the Company will pay accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption.

Upon the occurrence of a change of control triggering event, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer to repurchase all outstanding Notes at a price in cash equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest to, but not including, the purchase date.

On August 31, 2010, the Company and Black & Decker entered into an underwriting agreement, with Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC, as representatives of the several underwriters named therein (the

Underwriters) relating to the underwritten public offering of the Notes together with the Guarantee (the Underwriting Agreement). Pursuant to the terms of the Underwriting Agreement, the Company and Black & Decker sold the Notes and Guarantee to the Underwriters at a price of 99.050% of the principal amount thereof. The Underwriting Agreement contains usual and customary terms, conditions, representations and warranties and indemnification provisions. The Underwriting Agreement is filed as Exhibit 1.1 to this Form 8-K and is incorporated herein by reference. The description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit.

Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees and expenses. In particular, Citigroup Global Markets Inc. is a lead arranger and book runner of the Company's amended credit facility, which consists of an \$800 million revolving credit agreement entered into on February 27, 2008, and the Company's 364-day credit facility, which consists of a \$700 million revolving credit agreement entered into on March 12, 2010, each agreement entered into by and among the Company, Citibank, N.A., an affiliate of Citigroup Global Markets Inc., as administrative agent, Citigroup Global Markets Inc. and Banc of America Securities LLC, as lead arrangers and book runners, and Bank of America, N.A. as syndication agent (collectively, the "Credit Facilities"). In addition, affiliates of several of the other Underwriters and The Bank of New York Mellon Trust Company, N.A. are lenders under the Credit Facilities.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 above related to the Third Supplemental Indenture is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

The following material is filed as an exhibit to this Current Report on Form 8-K:

(d) Exhibits

- 1.1 Underwriting Agreement, dated August 31, 2010, by and among Stanley Black & Decker, Inc., The Black & Decker Corporation and Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC, as representatives of the several underwriters named therein.
- 4.1 Third Supplemental Indenture relating to the 5.20% Notes due 2040.
- 4.2 Form of 5.20% Notes due 2040 (included in Exhibit 4.1).
- 5.1 Opinion of Donald J. Riccitelli with respect to the legality of the notes.
- 5.2 Opinion of Miles & Stockbridge P.C., Maryland counsel to Stanley Black & Decker, Inc., with respect to the legality of the Guarantee.
- 5.3 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Stanley Black & Decker, Inc., with respect to the legality of the notes.

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.

STANLEY BLACK & DECKER, INC.

By: /s/ Bruce H. Beatt

Name: Bruce H. Beatt

Title: Senior Vice President, General Counsel and
Secretary

Dated: September 7, 2010

Exhibit Index

Exhibit No.	Exhibit
1.1	Underwriting Agreement, dated August 31, 2010, by and among Stanley Black & Decker, Inc., The Black & Decker Corporation and Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC, as representatives of the several underwriters named therein.
4.1	Third Supplemental Indenture relating to the 5.20% Notes due 2040.
4.2	Form of 5.20% Notes due 2040 (included in Exhibit 4.1).
5.1	Opinion of Donald J. Riccitelli with respect to the legality of the notes.
5.2	Opinion of Miles & Stockbridge P.C., Maryland counsel to Stanley Black & Decker, Inc., with respect to the legality of the Guarantee.
5.3	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Stanley Black & Decker, Inc., with respect to the legality of the notes.