CATERPILLAR INC
Form 424B5
May 06, 2014

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-184729

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.40% Senior Notes due 2024	$1,000,000,000	99.983%	$999,830,000	$128,778.10
4.30% Senior Notes due 2044	$500,000,000	99.298%	$496,490,000	$63,947.91
4.75% Senior Notes due 2064	$500,000,000	99.676%	$498,380,000	$64,191.34

(1) This filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933 and relates to the Registration Statement on Form S-3 (File No. 333-184729) filed by the registrant on November 2, 2012. The total registration fee is $256,917.36.

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PROSPECTUS SUPPLEMENT
(To Prospectus Dated November 2, 2012)

$2,000,000,000

$1,000,000,000 3.40% Senior Notes due 2024
$500,000,000 4.30% Senior Notes due 2044
$500,000,000 4.75% Senior Notes due 2064

We are offering $1,000,000,000 aggregate principal amount of our 3.40% Senior Notes due 2024 (the "2024 notes"), $500,000,000 aggregate principal amount of our 4.30% Senior Notes due 2044 (the "2044 notes") and $500,000,000 aggregate principal amount of our 4.75% Senior Notes due 2064 (the "2064 notes" and, together with the 2024 notes and the 2044 notes, the "notes"). Interest on the notes is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2014. The 2024 notes will mature on May 15, 2024, the 2044 notes will mature on May 15, 2044, and the 2064 notes will mature on May 15, 2064. We may redeem the notes of any series at our option, at any time in whole or from time to time in part, at the redemption prices set forth under the caption "Description of the Notes Optional Redemption."

If a "tax event" (as defined below) occurs, we may redeem the 2064 notes in whole, but not in part, at our option, at a redemption price equal to 100% of the principal amount of the 2064 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. See "Description of the Notes Tax Event Redemption of the 2064 Notes."

The notes will be unsecured and will rank senior to all of our existing and future subordinated debt and will rank equally in right of payment with our existing and future unsecured senior debt. The notes will be effectively subordinated to any secured debt we may have or incur in the future to the extent of the assets securing such indebtedness. The notes will be structurally subordinated to the debt and all other obligations of our subsidiaries.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-9 of this prospectus supplement.

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.

	Public offering price(1)	Underwriting discount	Proceeds to us (before expenses)
Per 2024 note	99.983%	0.450%	99.533%
Total	$999,830,000	$4,500,000	$995,330,000
Per 2044 note	99.298%	0.875%	98.423%
Total	$496,490,000	$4,375,000	$492,115,000
Per 2064 note	99.676%	0.875%	98.801%
Total	$498,380,000	$4,375,000	$494,005,000

(1) Plus accrued interest, if any, from May 8, 2014.

The notes will not be listed on any securities exchange. Currently, there are no public markets for the notes. The notes will be issued only in registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

The underwriters expect to deliver the notes for purchase on or about May 8, 2014 in book-entry form through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V.

Joint Book-Running Managers

Barclays **BofA Merrill Lynch** **J.P. Morgan**

Senior Co-Manager

Mitsubishi UFJ Securities

Co-Managers

ANZ Securities **BBVA** **BNP PARIBAS** **BNY Mellon Capital Markets, LLC**

COMMERZBANK **Deutsche Bank Securities** **Goldman, Sachs & Co.** **HSBC**

ING **KBC Securities USA** **Lloyds Securities** **RBC Capital Markets**

Standard Chartered Bank **TD Securities** **The Williams Capital Group, L.P.** **US Bancorp**

Dated: May 5, 2014.

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we authorize that supplements this prospectus supplement. 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 in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the cover of the applicable document. We are only making an offer with respect to the notes. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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About This Prospectus Supplement

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of the notes. The second part is the accompanying prospectus dated November 2, 2012, which we refer to as the "accompanying prospectus." The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to the notes. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading "Where You Can Find More Information." If the information contained in this prospectus supplement differs in any way from the information contained in the accompanying prospectus, you should rely on the information in this prospectus supplement.

In this prospectus supplement and the accompanying prospectus, unless otherwise indicated, "we," "us," "our," "Caterpillar" and "the company" refer to Caterpillar Inc. and its subsidiaries. Our executive offices are located at 100 NE Adams St., Peoria, Illinois, 61629, and our telephone number is (309) 675-1000. We maintain a website at *www.caterpillar.com* where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document that we file at the SEC's Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at *www.sec.gov*, from which interested persons can electronically access the registration statement of which this prospectus supplement forms a part, including the exhibits and schedules thereto, and our annual, quarterly and current reports, proxy statements and other information that we file with the SEC.

The SEC allows us to "incorporate by reference" the information 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 an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus supplement until we sell all of the notes offered by this prospectus supplement and the accompanying prospectus:

(a) Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

(b) Quarterly Report on Form 10-Q for the quarter ended March 31, 2014; and

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(c) Definitive Proxy Statement on Schedule 14A for our 2014 Annual Meeting of Stockholders filed on April 21, 2014 (only those parts incorporated into our Annual Report on Form 10-K for the fiscal year ended December 31, 2013).

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents in writing or by telephone from Caterpillar as follows:

Caterpillar Inc.
Attention: Corporate Secretary
100 NE Adams Street
Peoria, Illinois 61629
Telephone: 309-675-1000

A Note On Forward-Looking Statements

Certain statements in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein, relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should" or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance, and we do not undertake to update our forward-looking statements, whether as a result of new information, future events or otherwise.

Our actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global economic conditions and economic conditions in the industries and markets we serve; (ii) government monetary or fiscal policies and infrastructure spending; (iii) commodity price changes, component price increases, fluctuations in demand for our products or significant shortages of component products; (iv) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (v) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (vi) failure to maintain our credit ratings and potential resulting increases to our cost of borrowing and adverse effects on our cost of funds, liquidity, competitive position and access to capital markets; (vii) our Financial Products segment's risks associated with the financial services industry; (viii) changes in interest rates or market liquidity conditions; (ix) an increase in delinquencies, repossessions or net losses of Cat Financial's customers; (x) new regulations or changes in financial services regulations; (xi) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xii) international trade policies and their impact on demand for our products and our competitive position; (xiii) our ability to develop, produce and market quality products that meet our customers' needs; (xiv) the impact of the highly competitive environment in which we

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operate on our sales and pricing; (xv) failure to realize all of the anticipated benefits from initiatives to increase our productivity, efficiency and cash flow and to reduce costs; (xvi) additional restructuring costs or a failure to realize anticipated savings or benefits from past or future cost reduction actions; (xvii) inventory management decisions and sourcing practices of our dealers and our OEM customers; (xviii) compliance with environmental laws and regulation; (xix) alleged or actual violations of trade or anti-corruption laws and regulations; (xx) additional tax expense or exposure; (xxi) currency fluctuations; (xxii) our or Cat Financial's compliance with financial covenants; (xxiii) increased pension plan funding obligations; (xxiv) union disputes or other employee relations issues; (xxv) significant legal proceedings, claims, lawsuits or investigations; (xxvi) compliance requirements imposed if additional carbon emissions legislation and/or regulations are adopted; (xxvii) changes in accounting standards; (xxviii) failure or breach of IT security; (xxix) adverse effects of unexpected events including natural disasters; and (xxx) other factors described in more detail under "Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 18, 2014 for the year ended December 31, 2013.

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Summary

This summary highlights certain information about us and this offering of the notes. This summary does not contain all the information that may be important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into this prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related notes incorporated by reference herein, before making an investment decision.

Caterpillar Inc.

Overview

With 2013 sales and revenues of $55.656 billion, Caterpillar is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The company principally operates through its three product segments Resource Industries, Construction Industries and Energy & Transportation and also provides financing and related services through its Financial Products segment. Caterpillar is also a leading U.S. exporter. Through a global network of independent dealers and direct sales of certain products, Caterpillar builds long-term relationships with customers around the world.

We have seven operating segments, of which four are reportable segments and are described below.

Our ***Construction Industries*** segment is primarily responsible for supporting customers using machinery in infrastructure and building construction applications. The majority of machine sales in this segment are made in the heavy construction, general construction, mining and quarry and aggregates markets.

The ***Resource Industries*** segment is primarily responsible for supporting customers using machinery in mine and quarry applications. As a result of the acquisition of Bucyrus International, Inc. in July 2011, we are now able to offer mining customers the broadest product range in the industry.

Our ***Energy & Transportation*** segment is primarily responsible for supporting customers using reciprocating engines, turbines and related parts across industries serving electric power, industrial, petroleum and marine applications as well as rail-related businesses.

The business of our ***Financial Products*** segment is primarily conducted by Caterpillar Financial Services Corporation (Cat Financial), a wholly owned finance subsidiary of Caterpillar. Cat Financial's primary business is to provide retail and wholesale financing alternatives for Caterpillar products to customers and dealers around the world.

Information in our financial statements and related commentary are presented in the following categories:

Machinery, Energy & Transportation represents the aggregate total of Construction Industries, Resource Industries, Energy & Transportation and All Other operating segments and related corporate items and eliminations.

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Financial Products primarily includes the company's Financial Products segment. This category includes Cat Financial, Caterpillar Financial Insurance Services (Insurance Services) and their respective subsidiaries.

Our products are sold primarily under the brands "Caterpillar," "CAT," design versions of "CAT" and "Caterpillar," "Electro-Motive," "FG Wilson," "MaK," "MWM," "Perkins," "Progress Rail," "SEM" and "Solar Turbines."

Corporate Information

Originally organized as Caterpillar Tractor Co. in 1925 in the State of California, our company was reorganized as Caterpillar Inc. in 1986 in the State of Delaware. Our principal executive offices are located at 100 NE Adams Street, Peoria, Illinois 61629. Our telephone number is (309) 675-1000. Our website is located at *http://www.caterpillar.com*. Information on our website is not part of this prospectus supplement or the accompanying prospectus.

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Offering Summary

The following is a summary of some of the terms of this offering. For a more complete description of the terms of the notes, please refer to "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus. In this "Offering Summary," unless otherwise indicated, "we," "us," "our" and "Caterpillar" refer solely to Caterpillar Inc. and not to any of its subsidiaries.

Issuer	Caterpillar Inc.
Notes Offered	$1,000,000,000 aggregate principal amount of 3.40% Senior Notes due 2024 (the "2024 notes"). $500,000,000 aggregate principal amount of 4.30% Senior Notes due 2044 (the "2044 notes"). $500,000,000 aggregate principal amount of 4.75% Senior Notes due 2064 (the "2064 notes" and, together with the 2024 notes and the 2044 notes, the "notes").
Maturity Dates	2024 notes: May 15, 2024. 2044 notes: May 15, 2044. 2064 notes: May 15, 2064.
Coupon	2024 notes: 3.40% per year 2044 notes: 4.30% per year 2064 notes: 4.75% per year
Interest Payment Dates	Interest on the notes will be paid semi-annually on May 15 and November 15 of each year, beginning on November 15, 2014.
Ranking	The notes of each series are unsecured and will rank equally in right of payment with the other series of notes and all of our other existing and future senior unsecured indebtedness. The notes will be effectively subordinated to all of our secured indebtedness to the extent of the assets securing such indebtedness. As of March 31, 2014, we had no secured indebtedness for borrowed money. The notes will be structurally subordinated to all of the secured and unsecured indebtedness and other liabilities of our subsidiaries. As of March 31, 2014, our subsidiaries had approximately $29.4 billion of indebtedness outstanding that is structurally senior to the notes.

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Optional Redemption	At any time prior to three months prior to the maturity date (in the case of the 2024 notes) or six months prior to the maturity date (in the case of the 2044 notes or the 2064 notes), we may redeem the notes of any series at our option, at any time in whole or from time to time in part, at a redemption price equal to the applicable make-whole redemption price discussed under the caption "Description of the Notes Optional Redemption." At any time on or after February 15, 2024 (three months prior to the maturity date of the 2024 notes), we may redeem the 2024 notes in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the 2024 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. At any time on or after November 15, 2043 (six months prior to the maturity date of the 2044 notes), we may redeem the 2044 notes in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the 2044 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. At any time on or after November 15, 2063 (six months prior to the maturity date of the 2064 notes), we may redeem the 2064 notes in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the 2064 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.
Tax Event Redemption of 2064 Notes	If a "tax event" (as defined below) occurs, we may redeem the 2064 notes in whole, but not in part, at our option, at a redemption price equal to 100% of the principal amount of the 2064 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. See "Description of the Notes Tax Event Redemption of the 2064 Notes."
Certain Covenants	The indenture governing the notes contains certain covenants for your benefit. These covenants restrict our ability to, among other things, incur debt secured by liens, engage in certain sale-leaseback transactions and merge or consolidate or sell all or substantially all of our assets. These covenants are subject to certain significant exceptions. See "Description of Debt Securities Certain Restrictive Covenants" in the accompanying prospectus.

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Use of Proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately $1,981.0 million from this offering. We intend to use the net proceeds of this offering for general corporate purposes and to repay existing indebtedness. See "Use of Proceeds."
Form and Denomination	The notes will be issued in fully registered form in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
Further Issuances	We may, from time to time, without notice to or the consent of the holders or the beneficial owners of the notes, create and issue additional notes of any series having the same terms as the notes of such series in all respects (except for the issue date, issue price, payment of interest accruing prior to the issue date of the notes and, in some cases, the initial interest payment date of the notes), so that such additional notes may be consolidated and form a single series with notes of the relevant series being offered by this prospectus supplement and the accompanying prospectus. If the additional notes are not fungible with the previously outstanding notes of such series for United States federal income tax purposes, such additional notes will have a separate CUSIP number. See "Description of the Notes Further Issuances."
No Listing of the Notes	We do not intend to apply to list the notes for trading on any securities exchange or to arrange for quotation on any automated dealer quotation system. Accordingly, we cannot provide assurance as to the development or liquidity of any market for any series of the notes. See "Underwriting."
Governing Law	The notes will be, and the indenture is, governed by the laws of the State of New York, except as may otherwise be required by mandatory provisions of law.
Trustee	U.S. Bank National Association
Risk Factors	See "Risk Factors" beginning on page S-9 of this prospectus supplement for important information regarding us and an investment in the notes.
Other Relationships	Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future, various financial advisory and/or derivatives, commercial banking, investment banking and other commercial transactions and services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Certain of the underwriters and their affiliates are also parties to and lenders under our existing credit facilities. See "Underwriting Other Relationships."

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Summary Selected Historical Financial Information

The following table sets forth our summary selected historical financial information. The summary selected historical results of operations information for the years ended December 31, 2013, 2012 and 2011, and the summary selected historical financial position information as of December 31, 2013, 2012 and 2011, are derived from our audited consolidated financial statements and the related notes contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference in this prospectus supplement. The selected historical results of operations information for the quarters ended March 31, 2014 and 2013 and the summary selected historical financial position information as of March 31, 2014 are derived from our unaudited consolidated financial statements and the related notes contained in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which is incorporated by reference in this prospectus supplement. Historical results are not necessarily indicative of the results that may be expected for any future period. The summary selected historical financial information should be read in conjunction with our consolidated financial statements and the related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each of which is incorporated by reference in this prospectus supplement. See "Where You Can Find More Information" elsewhere in this prospectus supplement.

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(in millions)	Year ended December 31, 2013	2012	2011	Three months ended March 31, 2014	2013
Income statement information:					
Sales and revenues:					
Sales of Machinery, Energy & Transportation	$ 52,694	$ 63,068	$ 57,392	$ 12,493	$ 12,484
Revenues of Financial Products	2,962	2,807	2,746	748	726
Total sales and revenues	55,656	65,875	60,138	13,241	13,210
Operating costs:					
Cost of goods sold	40,727	47,055	43,578	9,437	9,639
Selling, general and administrative expenses	5,547	5,919	5,203	1,292	1,390
Research and development expenses	2,046	2,466	2,297	508	562
Interest expense of Financial Products	727	797	826	160	189
Goodwill impairment charge		580			
Other operating (income) expenses	981	485	1,081	446	212
Total operating costs	50,028	57,302	52,985	11,843	11,992
Operating profit	5,628	8,573	7,153	1,398	1,218
Interest expense excluding Financial Products	465	467	396	110	120
Other income (expense)	(35)	130	(32)	54	29
Consolidated profit before taxes	5,128	8,236	6,725	1,342	1,127
Provision (benefit) for income taxes	1,319	2,528	1,720	418	246
Profit of consolidated companies	3,809	5,708	5,005	924	881
Equity in profit (loss) of unconsolidated affiliated companies	(6)	14	(24)	1	1
Profit of consolidated and affiliated companies	3,803	5,722	4,981	925	882
Less: Profit (loss) attributable to noncontrolling interests	14	41	53	3	2
Profit(1)	$ 3,789	$ 5,681	$ 4,928	$ 922	$ 880

(1) Profit attributable to common stockholders.

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(in millions, except ratios)	December 31, 2013	2012	2011	March 31, 2014
Balance sheet information (at period end):				
Assets				
Total current assets	$ 38,335	$ 42,138	$ 37,900	$ 37,968
Property, plant and equipment net	17,075	16,461	14,395	16,716
Long-term receivables trade and other	1,397	1,316	1,130	1,284
Long-term receivables finance	14,926	14,029	11,948	15,206
Investments in unconsolidated affiliated companies	272	272	133	266
Noncurrent deferred and refundable income taxes	594	2,011	2,157	700
Intangible assets	3,596	4,016	4,368	3,509
Goodwill	6,956	6,942	7,080	6,986
Other assets	1,745	1,785	2,107	1,762
Total assets	$ 84,896	$ 88,970	$ 81,218	$ 84,397
Liabilities				
Total current liabilities	$ 27,297	$ 29,415	$ 28,357	$ 27,295
Long-term debt due after one year:				
Machinery, Energy & Transportation	7,999	8,666	8,415	7,998
Financial Products	18,720	19,086	16,529	18,803
Liability for postemployment benefits	6,973	11,085	10,956	6,715
Other liabilities	3,029	3,136	3,559	3,217
Total liabilities	$ 64,018	$ 71,388	$ 67,816	$ 64,028
Redeemable noncontrolling interest			473	
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 84,896	$ 88,970	$ 81,218	$ 84,397
Ratio of Earnings to Fixed Charges(1)	4.7x	6.7x	5.8x	5.4x

(1) These ratios include Caterpillar and its consolidated subsidiaries. Earnings are determined by adding pre-tax income from continuing operations before adjustments for noncontrolling interest and equity in profit (loss) of unconsolidated affiliated companies, and fixed charges excluding capitalized interest. Fixed charges consist of interest expense, that portion of rental expense that is deemed to be representative of the interest factor (which we estimate to be one-third of rental expense), and capitalized interest.

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Risk Factors

You should carefully consider the following risk factors and the information under the heading "Risk Factors" in the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this prospectus supplement, as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. In addition, there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

Risks Related to the Notes

The notes are our unsecured obligations and will rank effectively junior to the existing and future liabilities of our subsidiaries.

The notes are our unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured, senior obligations. The notes are not secured by any of our assets. As of March 31, 2014, we did not have any secured debt outstanding. Any future 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.

Our ability to service our debt, including the notes, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the notes. Our subsidiaries are separate and distinct legal entities from Caterpillar Inc., the issuer of the notes, and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. As a result, the notes are structurally subordinated to all liabilities of our subsidiaries, including, without limitation, all indebtedness and trade payables of our subsidiaries. At March 31, 2014, we had approximately $38.1 billion of indebtedness outstanding on a consolidated basis, approximately $29.4 billion of which is subsidiary indebtedness that is structurally senior to the notes.

In particular, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. 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. 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 indebtedness of our subsidiaries senior to that held by us.

The notes do not restrict our ability to incur additional debt or prohibit us from taking other actions that could negatively impact holders of the notes.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

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The terms of the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture and the notes, including repurchasing indebtedness or common shares or preferred shares, if any, or paying dividends, could have the effect of diminishing our ability to make payments on the notes when due. In addition, our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations. Our failure to apply these funds effectively could adversely affect our ability to make payments on the notes when due.

Our credit ratings may not reflect all risks of an investment in the notes, and changes in our credit ratings may affect the market value and liquidity of the notes.

The credit ratings assigned to the notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the notes and the suitability of investing in the notes in light of your particular circumstances.

In addition, real or anticipated changes in our credit ratings will generally affect any trading market, if any, for, or trading value of, the notes. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value and liquidity of the notes and increase our borrowing costs.

If active trading markets do not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are new issues of securities for which there currently are no established trading markets. We do not intend to list the notes on a national securities exchange or arrange for quotation on any automated dealer quotation system. While the underwriters of the notes have advised us that they intend to make a market in each series of notes, the underwriters will not be obligated to do so and may stop their market making at any time. No assurance can be given:

- that a market for any series of notes will develop or continue;
- as to the liquidity of any market that does develop; or
- as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

We may redeem your notes at our option and if a "tax event" occurs, which may adversely affect your return.

As described under "Description of the Notes Optional Redemption," we have the right to redeem the notes of any series in whole or from time to time in part at the redemption prices described under the caption "Description of the Notes Optional Redemption." In addition, as

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described under "Description of the Notes Tax Event Redemption of the 2064 Notes," if a "tax event" (as defined below) occurs, we will have the right to redeem the 2064 notes in whole, but not in part, at our option, at a redemption price equal to 100% of the principal amount of the 2064 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. We may exercise these redemption rights when prevailing interest rates are relatively low. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

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Use of Proceeds

The net proceeds from the offering of the 2024 notes, the 2044 notes and the 2064 notes, after deducting the respective underwriting discounts and estimated offering expenses payable by us, are expected to be approximately $1,981.0 million in the aggregate. We intend to use the net proceeds of this offering for general corporate purposes and to repay certain of our existing senior notes at maturity, including $750 million aggregate principal amount of our 1.375% Senior Notes due 2014, which mature on May 27, 2014. We currently intend to also use a portion of the net proceeds of this offering to repay at maturity $500 million aggregate principal amount of our 0.950% Senior Notes due 2015, which mature on June 26, 2015, though management retains broad discretion over such portion of the net proceeds of this offering and may ultimately use such portion of the net proceeds for other general corporate purposes.

Ratio of Earnings to Fixed Charges

Our ratios of earnings to fixed charges for each of the periods indicated are set forth below. The information set forth below should be read together with the financial statements and the accompanying notes incorporated by reference into this prospectus supplement. See "Where You Can Find More Information."

Year ended December 31,					Three months ended March 31,	
2013	**2012**	**2011**	**2010**	**2009**	**2014**	**2013**
4.7x	6.7x	5.8x	3.7x	1.3x	5.4x	4.2x

These ratios include Caterpillar and its consolidated subsidiaries. Earnings are determined by adding pretax income from continuing operations before adjustments for noncontrolling interest and equity in profit (loss) of unconsolidated affiliated companies, and fixed charges excluding capitalized interest. Fixed charges consist of interest expense, that portion of rental expense that is deemed to be representative of the interest factor (which we estimate to be one-third of rental expense), and capitalized interest.

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Capitalization

The following table sets forth our capitalization as of March 31, 2014, and on an as adjusted basis to give effect to the issuance and sale of the notes and the use of the net proceeds from this offering as set forth under "Use of Proceeds" above. This table should be read in conjunction with our unaudited consolidated financial statements and related notes and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" section, each of which is included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and incorporated by reference in this prospectus supplement. See "Where You Can Find More Information."

	As of March 31, 2014	
(Millions of dollars)	**Actual**	**As Adjusted**
Long-term debt due within one year		
Machinery, Energy & Transportation:		
Notes 1.375% due 2014	$ 750	$
Other	9	9
Financial Products	6,016	6,016
Long-term debt due after one year		
Machinery, Energy & Transportation:		
2024 notes offered hereby	$	$ 1,000
2044 notes offered hereby		496
2064 notes offered hereby		498
Notes 5.700% due 2016	505	505
Notes 3.900% due 2021	1,246	1,246
Notes 5.200% due 2041	757	757
Debentures 0.950% due 2015	500	
Debentures 1.500% due 2017	500	500
Debentures 7.900% due 2018	899	899
Debentures 9.375% due 2021	120	120
Debentures 2.600% due 2022	498	498
Debentures 8.000% due 2023	82	82
Debentures 6.625% due 2028	193	193
Debentures 7.300% due 2031	241	241
Debentures 5.300% due 2035(1)	210	210
Debentures 6.050% due 2036	459	459
Debentures 8.250% due 2038	65	65
Debentures 6.950% due 2042	160	160
Debentures 3.803% due 2042(2)	1,173	1,173
Debentures 7.375% due 2097	244	244
Capital lease obligations	93	93
Other	53	53
Total Machinery, Energy & Transportation	$ 7,998	$ 9,492
Financial Products:		
Medium-term notes	17,853	17,853
Other	950	950
Total Financial Products	$ 18,803	$ 18,803
Total long-term debt due after one year	$ 26,801	$ 28,295
Stockholders' equity		
Common stock of $1.00 par value:		
Authorized shares: 2,000,000,000 Issued shares: (3/31/14 814,894,624) at paid-in amount	4,773	4,773
Treasury stock (3/31/14 190,660,723 shares) at cost	(13,442)	(13,442)
Profit employed in the business	32,775	32,775

Accumulated other comprehensive income (loss)		(3,801)		(3,801)
Noncontrolling interests		64		64
Total stockholders' equity	$	20,369	$	20,369
Total capitalization	$	47,170	$	48,664

(1) Debentures due in 2035 have a face value of $307 million and an effective yield to maturity of 8.55%.

(2) Debentures due in 2042 have a face value of $1,722 million and an effective yield to maturity of 6.20%.

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Description of the Notes

The following description of the particular terms of the 2024 notes, the 2044 notes and the 2064 notes, which we refer to in this description collectively as the "notes," supplements and, to the extent inconsistent therewith, replaces, the description of the general terms and provisions of the debt securities set forth under "Description of Debt Securities" in the accompanying prospectus. In this "Description of the Notes," unless otherwise indicated, all references to "we," "us" or "our" and "Caterpillar" refer solely to Caterpillar Inc. and not to any of its subsidiaries.

General

The 2024 notes will be initially limited to $1,000,000,000 aggregate principal amount. The 2044 notes will be initially limited to $500,000,000 aggregate principal amount. The 2064 notes will be initially limited to $500,000,000 aggregate principal amount. All references to the "notes" refer to the 2024 notes, the 2044 notes and the 2064 notes, collectively. The notes are to be issued under that certain indenture dated as of May 1, 1987, as amended and supplemented, between us and U.S. Bank National Association ("U.S. Bank" or "the trustee"), as successor trustee.

The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest

Each note will bear interest at the rate per annum stated on the cover page of this prospectus supplement. Interest on the notes will be payable semi-annually on May 15 and November 15 of each year, beginning on November 15 , 2014. Interest payable on the notes will be paid to the respective holders of record on May 1 and November 1, respectively, immediately preceding the May 15 and November 15 interest payment date, respectively. The 2024 notes will mature on May 15, 2024. The 2044 notes will mature on May 15, 2044. The 2064 notes will mature on May 15, 2064.

If an interest payment date or maturity date is not a Business Day (as defined under " Optional Redemption" below), we will pay interest or principal on the next Business Day. However, interest on the payments will not accrue for the period from the original payment date to the date we make the payments. We will calculate the interest based on a 360-day year consisting of twelve 30-day months.

Further Issuances

We may, from time to time, without notice to or the consent of the holders or the beneficial owners of the notes, create and issue additional notes of any series having the same terms as the notes of such series in all respects (except for the issue date, issue price, payment of interest accruing prior to the issue date of the notes and, in some cases, the initial interest payment date of the notes), so that such additional notes may be consolidated and form a single series with notes of the relevant series being offered by this prospectus supplement and the accompanying prospectus. If the additional notes are not fungible with the previously

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outstanding notes of such series for United States federal income tax purposes, such additional notes will have a separate CUSIP number.

Additional Information

For additional important information on the notes, see "Description of Debt Securities" in the accompanying prospectus. That information includes:

- additional information on the terms of the notes;
- general information on the indenture and the trustee;
- a description of certain restrictive covenants contained in the indenture; and
- a description of events of default under the indenture.

Payment and Paying Agents

We will maintain in the place of payment for the notes an office or agency where the notes may be presented or surrendered for payment or for registration of transfer or exchange and where holders may serve us with notices and demands in respect of the notes and the indenture.

We will give prompt written notice to the trustee of the location, and any change in the location, of such office or agency. If we fail to maintain any required office or agency or fail to furnish the trustee with the address of such office or agency, presentations, surrenders, notices and demands may be made or served at the corporate trust office of the trustee. We have appointed the trustee as our agent to receive all presentations, surrenders, notices and demands with respect to the notes.

Optional Redemption

2024 notes

At any time prior to February 15, 2024 (three months prior to the maturity date of the 2024 notes), the 2024 notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price (the "2024 notes make-whole redemption price") equal to the greater of:

- 100% of the principal amount of the 2024 notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate, plus 12.5 basis points,

in each case, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

At any time on or after February 15, 2024 (three months prior to the maturity date of the 2024 notes), the 2024 notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the

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2024 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

2044 notes

At any time prior to November 15, 2043 (six months prior to the maturity date of the 2044 notes), the 2044 notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price (the "2044 notes make-whole redemption price") equal to the greater of:

- 100% of the principal amount of the 2044 notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the 2044 notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate, plus 15 basis points,

in each case, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

At any time on or after November 15, 2043 (six months prior to the maturity date of the 2044 notes), the 2044 notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the 2044 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

2064 notes

At any time prior to November 15, 2063 (six months prior to the maturity date of the 2064 notes), the 2064 notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price (the "2064 notes make-whole redemption price") equal to the greater of:

- 100% of the principal amount of the 2064 notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the 2064 notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate, plus 20 basis points,

in each case, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

At any time on or after November 15, 2063 (six months prior to the maturity date of the 2064 notes), the 2064 notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the 2064 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

Definitions

"Business Day" means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which commercial banks are open for business in New York, New York.

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"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of such notes.

"Comparable Treasury Price" means (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if, after seeking at least five Reference Treasury Dealer Quotations and excluding the highest and lowest Reference Treasury Dealer Quotations, the Independent Investment Banker obtains fewer than five such Reference Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any of Barclays Capital Inc., J.P. Morgan Securities LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated and any of their respective successors, as appointed by us, or, if any of the foregoing is unwilling or unable to select the Comparable Treasury Issue, a nationally recognized investment banking institution which is a Primary Treasury Dealer appointed by us.

"Reference Treasury Dealer" means (1) any of Barclays Capital Inc., J.P. Morgan Securities LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated and any of their respective successors, as appointed by us, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer (a "Primary Treasury Dealer"), we will substitute for such dealer another Primary Treasury Dealer, and (2) any other nationally recognized Primary Treasury Dealer selected by the Independent Investment Banker and acceptable to us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York, New York time, on the third Business Day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (or, if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

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Holders of the notes to be redeemed will receive notice thereof by first-class mail at least 30 and not more than 60 days before the date fixed for redemption. If fewer than all of the notes of a series are to be redeemed, the trustee will select the particular notes of such series or portions thereof for redemption from the outstanding notes of such series not previously called, pro rata or by lot, or in such other manner as we shall direct.

Tax Event Redemption of the 2064 Notes

If a tax event occurs, we will have the right to redeem the 2064 notes, at our option, in whole, but not in part, at any time upon a redemption notice delivered within 90 days following the occurrence of such tax event, at a redemption price equal to 100% of the principal amount of the 2064 notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

"Tax event" means that we shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any regulation thereunder, of the United States or any of its political subdivisions or taxing authorities;
- any judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action");
- any amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation; or
- a threatened challenge asserted in writing in connection with our audit or an audit of any of our subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the 2064 notes,

in each case, occurring or becoming publicly-known on or after May 8, 2014, there is more than an insubstantial increase in the risk that interest paid by us on the 2064 notes is not, or will not be, deductible, in whole or in part, by us for United States federal income tax purposes.

Sinking Fund

The notes will not be entitled to any sinking fund.

Events of Default

With respect to each series of notes, "Event of Default" shall have the meaning set forth in the accompanying prospectus under "Description of Debt Securities Events of Default."

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Book-Entry System; Global Clearance and Settlement Procedures

The notes will be issued in book-entry form and the Depository Trust Company ("DTC") will act as securities depository for the notes. The notes will be issued as one or more fully-registered global notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Except as described in "Description of Debt Securities Book-Entry Issuance and Global Securities" in the accompanying prospectus, beneficial owners of the notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Beneficial owners of the notes may elect to hold interests in the notes through DTC, Clearstream Banking, *société anonyme* ("Clearstream") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), if they are participants of such systems, or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books. For more information on book-entry and DTC, please see "Description of Debt Securities Book-Entry Issuance and Global Securities" in the accompanying prospectus.

Payments, deliveries, transfers, exchanges, notices and other matters relating to the notes made through Euroclear or Clearstream must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, on the one hand, and other participants in DTC, on the other hand, would also be subject to the rules and procedures of DTC.

Investors will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the notes through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than transactions within one clearing system.

The information in this section and "Description of Debt Securities Book-Entry Issuance and Global Securities" in the accompanying prospectus concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

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Trustee

U.S. Bank has performed and may in the future perform for Caterpillar and its subsidiaries various commercial banking services, for which it has received and will receive customary fees and expenses. U.S. Bank and its subsidiaries also serve as trustee with respect to certain other outstanding debt securities of Caterpillar and its subsidiaries.

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Material United States Federal Income Tax Consequences

This section describes the material United States federal income tax consequences of the purchase, ownership and disposition of the notes we are offering. This discussion applies to you only if you acquire the notes in the offering and you hold the notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a regulated investment company;
- a bank or other financial institution;
- a real estate investment trust;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- an insurance company;
- a tax-exempt organization;
- a partnership or other entity classified as a partnership for United States federal income tax purposes or other pass-through entity;
- a person that is liable for United States federal alternative minimum tax;
- a former citizen or resident of the United States;
- a person that owns debt securities that are a hedge or that are hedged against interest rate risks;
- a person that owns debt securities as part of a straddle or conversion transaction for tax purposes; or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. The discussion does not address any federal estate or gift, foreign, state, local or non-income tax consequences of the purchase, ownership or disposition of the notes to beneficial owners of the notes.

If a partnership (or other entity properly classified as a partnership for United States federal income tax purposes) holds the notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership holding the notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the notes.

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Please consult your tax advisor concerning the consequences of owning any of the notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the material tax consequences to a United States holder. You are a "United States holder" if you are a beneficial owner of any of the notes and you are, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a domestic corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust if (i) a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or (ii) in the case of a trust that was treated as a domestic trust under the laws in effect before 1997, a valid election is in place under applicable United States Treasury regulations to treat such trust as a domestic trust.

Payments of Interest

You will be taxed on any interest on your notes as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Sale, Exchange or Redemption of the Notes

Upon the sale, exchange, redemption or other taxable disposition of the notes, you generally will recognize gain or loss equal to the difference, if any, between (i) the amount realized upon the sale, exchange, redemption or other taxable disposition of the notes, other than amounts attributable to accrued and unpaid interest (which will be taxed as ordinary interest income to the extent such interest has not been previously included in income), and (ii) your adjusted tax basis in the notes. Your amount realized is the sum of cash plus the fair market value of all other property received on such sale, exchange, redemption or other taxable disposition. Your adjusted tax basis in the notes generally will be your cost for the notes.

Gain or loss recognized on the sale, exchange, redemption or other taxable disposition of the notes generally will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if you have held the notes for more than 12 consecutive months. For non-corporate United States holders, long-term capital gains are currently taxed at lower rates than ordinary income. The deductibility of capital losses is subject to limitations. You should consult your own tax advisor regarding the deductibility of capital losses in your particular circumstances.

Tax on Net Investment Income

Certain United States holders who are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their net investment income. For these purposes, "net investment income"

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generally will include interest (including interest paid or accrued with respect to a note), dividends, annuities, royalties, rents, net gain attributable to the disposition of property not held in a trade or business (including net gain from the sale, exchange, redemption or other taxable disposition of a note) and certain other income, but will be reduced by certain permitted deductions properly allocable to such income or net gain. United States holders should consult their own tax advisors regarding the implications of the net investment income tax in their particular circumstances.

Backup Withholding and Information Reporting

In general, we (or our agents) and other payors are required to report to the Internal Revenue Service all payments of principal of and interest on your notes. In addition, we (or our agents) and other payors are required to report to the Internal Revenue Service any payment of proceeds of the sale of your notes before maturity within the United States. Additionally, backup withholding will apply to any payments if you fail to provide an accurate taxpayer identification number to the payor and certify, under penalties of perjury, that you are not subject to backup withholding on an Internal Revenue Service Form W-9 or a suitable substitute form and otherwise comply with the applicable requirements of the backup withholding rules. Backup withholding will also apply if you are notified by the Internal Revenue Service that you have failed to report payment of interest and dividends properly and the Internal Revenue Service has notified the payor that you are subject to backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a United States holder may be allowed as a credit against such holder's United States federal income tax liability and may entitle such holder to a refund, provided the required information is furnished to the Internal Revenue Service in a timely manner.

United States Alien Holders

This subsection describes the tax consequences to a United States alien holder. You are a "United States alien holder" if you are the beneficial owner of any of the notes and are not a United States holder or a partnership (or other entity properly classified as a partnership for United States federal income tax purposes).

Payments of Interest

Under current United States federal income tax law, and subject to the discussion under " Backup Withholding and Information Reporting" below, if you are a United States alien holder of any of the notes:

We (or our agents) and other United States payors generally will not be required to deduct United States withholding tax from payments of principal and interest to you if, in the case of payments of interest:

1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Caterpillar entitled to vote;

2. you are not a controlled foreign corporation for United States tax purposes that is related to Caterpillar through stock ownership; and

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3. you certify under penalties of perjury on Internal Revenue Service Form W-8BEN or a suitable substitute form that you are not a United States person (as defined in the Code) and provide your name and address, and United States taxpayer identification number, if any.

Even if you do not meet the above requirements, interest payments will not be subject to the withholding of United States federal income tax (or will be subject to withholding at a reduced rate) if you certify on the appropriate Internal Revenue Service Form W-8 that either (i) an applicable tax treaty exempts, or provides for a reduction in, such withholding or (ii) interest paid on a note is effectively connected with your trade or business in the United States and therefore is not subject to withholding (as described below).

If you are engaged in a trade or business in the United States, and if interest on a note is effectively connected with the conduct of such trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base maintained by you), you generally will be subject to regular United States federal income tax on such interest in the same manner as if you were a United States holder. In lieu of providing an Internal Revenue Service Form W-8BEN, you will be required to provide a properly executed Internal Revenue Service Form W-8ECI in order to claim an exemption from withholding. In addition, if you are a foreign corporation, you may be subject to branch profits tax equal to 30%, or such lower rate as may be provided by an applicable treaty, of your effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Sale, Exchange or Redemption of the Notes

If you are a United States alien holder of a note, any gain you recognize on the sale, exchange, redemption or other taxable disposition of a note (other than amounts attributable to accrued and unpaid interest, which may be treated as described above) will be exempt from United States federal income and withholding tax, unless:

You are engaged in a trade or business in the United States and such gain is effectively connected with the conduct of such trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base maintained by you), in which case you generally will be subject to regular United States federal income tax on such gain in the same manner as if you were a United States holder. In addition, if you are a foreign corporation, you may be subject to branch profits tax equal to 30%, or such lower rate as may be provided by an applicable treaty, of your effectively connected earnings and profits for the taxable year, subject to certain adjustments.

You are an individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met.

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Backup Withholding and Information Reporting

We (or our agents) and other payors must report annually to the Internal Revenue Service and to a United States alien holder the amount of interest paid to such United States alien holder and the tax withheld from those payments. These reporting requirements apply regardless of whether United States withholding tax on such payments was reduced or eliminated by any applicable tax treaty or otherwise. Copies of the information returns reporting those payments and the amounts withheld may also be made available to the tax authorities in the country where a United States alien holder is a resident under the provisions of an applicable income tax treaty or agreement.

Under some circumstances, United States Treasury regulations require backup withholding and additional information reporting on payments of interest and other "reportable payments." Such backup withholding and additional information reporting will not apply to payments on the notes made by us (or our agents) and other payors to a United States alien holder if the certification described above under " Payments of Interest" is received from the United States alien holder.

Backup withholding and information reporting generally will not apply to payments of proceeds from the sale or other disposition of a note made to a United States alien holder by or through the foreign office of a broker. However, information reporting requirements, and possibly backup withholding, will apply if such broker is, for United States federal income tax purposes, a United States person (as defined in the Code) or has certain other enumerated connections with the United States, unless such broker has documentary evidence in its records that the United States alien holder is not a United States person (as defined in the Code) and certain other conditions are met, or the United States alien holder otherwise establishes an exemption. Payments of proceeds from the sale or other disposition of a note made to a United States alien holder by or through the United States office of a broker are subject to information reporting and backup withholding at the applicable rate unless the United States alien holder certifies, under penalties of perjury, that it is not a United States person (as defined in the Code) and satisfies certain other conditions or it otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a United States alien holder may be allowed as a credit against such holder's United States federal income tax liability and may entitle such holder to a refund, provided the required information is furnished to the Internal Revenue Service in a timely manner.

United States alien holders should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedures for obtaining such an exemption, if available.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective purchasers of the notes should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the notes, including the tax consequences under state, local, estate, foreign and other tax laws and tax treaties and the possible effects of changes in United States or other tax laws.

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Certain ERISA Considerations

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the Code or plans that are subject to provisions under any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and Section 4975 of the Code impose certain duties on persons who are fiduciaries of a Plan subject to Part 4 Subtitle B of Title I of ERISA or Section 4975 of the Code (an "ERISA Plan"). Under ERISA and Section 4975 of the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, Section 4975 of the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person (including a fiduciary of the ERISA Plan) who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which we or the underwriters are considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the United States Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14, regarding transactions effected by independent qualified professional asset managers, PTCE 90-1, regarding transactions by insurance company pooled separate accounts, PTCE 91-38, regarding transactions by bank collective investment funds, PTCE 95-60, regarding transactions by life insurance company general accounts and PTCE 96-23, regarding transactions effected by in-house asset managers,

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although there can be no assurance that all of the conditions of any such exemptions will be satisfied.

In addition to the foregoing, ERISA and the Internal Revenue Code provides a statutory exemption (Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) for transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the Plan or by relationship to a service provider, provided that the ERISA Plan fiduciary has made a determination that there is adequate consideration for the transaction.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

By acceptance of a note, or any interest therein, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes constitutes assets of any Plan or (ii) the acquisition and holding of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes.

The offer of the notes is not a representation by us or the underwriters that an acquisition of the notes by any Plan meets any or all legal requirements applicable to investments by any Plan or that such an investment is appropriate for any particular Plan.

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Underwriting

Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book-running managers of the offering and as representatives of the underwriters named herein.

Subject to the terms and conditions contained in an underwriting agreement, dated as of the date of this prospectus supplement between us and the underwriters named below, for whom Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of notes that appears opposite its name in the table below:

Underwriter	Principal amount of 2024 notes	Principal amount of 2044 notes	Principal amount of 2064 notes
Barclays Capital Inc.	$ 233,334,000	$ 116,667,000	$ 116,667,000
J.P. Morgan Securities LLC	233,333,000	116,666,000	116,666,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	233,333,000	116,667,000	116,667,000
Mitsubishi UFJ Securities (USA), Inc.	117,000,000	58,500,000	58,500,000
ANZ Securities, Inc.	11,438,000	5,719,000	5,719,000
BBVA Securities Inc.	11,438,000	5,719,000	5,719,000
BNP Paribas Securities Corp.	11,438,000	5,719,000	5,719,000
BNY Mellon Capital Markets, LLC	11,438,000	5,719,000	5,719,000
Commerz Markets LLC	11,438,000	5,719,000	5,719,000
Deutsche Bank Securities Inc.	11,438,000	5,719,000	5,719,000
Goldman, Sachs & Co.	11,438,000	5,719,000	5,719,000
HSBC Securities (USA) Inc.	11,438,000	5,719,000	5,719,000
ING Financial Markets LLC	11,437,000	5,719,000	5,719,000
KBC Securities USA, Inc.	11,437,000	5,719,000	5,719,000
Lloyds Securities Inc.	11,437,000	5,719,000	5,719,000
RBC Capital Markets, LLC	11,437,000	5,719,000	5,719,000
Standard Chartered Bank	11,437,000	5,718,000	5,718,000
TD Securities (USA) LLC	11,437,000	5,718,000	5,718,000
The Williams Capital Group, L.P.	11,437,000	5,718,000	5,718,000
U.S. Bancorp Investments, Inc.	11,437,000	5,718,000	5,718,000
Total	$ 1,000,000,000	$ 500,000,000	$ 500,000,000

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to certain conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes are taken.

The underwriters initially propose to offer the notes to the public at the public offering prices that appear on the cover page of this prospectus supplement. In addition, the underwriters may offer the notes to certain dealers at prices that represent a concession not in excess of 0.25%, 0.50% and 0.50% of the principal amount of the 2024 notes, the 2044 notes and the 2064 notes, respectively. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of 0.20%, 0.35% and 0.35% of the principal amount of the

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2024 notes, the 2044 notes and the 2064 notes, respectively, to certain other dealers. After the initial offering of the notes, the underwriters may from time to time vary the offering prices and other selling terms. The underwriters may offer and sell notes through certain of their affiliates. Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

The following table shows the underwriting discount that we will pay to the underwriters in connection with the offering of the notes:

	Paid by us
Per 2024 note	0.450%
Per 2044 note	0.875%
Per 2064 note	0.875%
Total	$ 13,250,000

Expenses associated with this offering to be paid by us, other than underwriting discounts, are estimated to be approximately $500,000.

We have also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

The notes are a new issue of securities, and there are currently no established trading markets for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in each series of notes, but they are not obligated to do so. The underwriters may discontinue any market making in any series of notes at any time at their sole discretion. Accordingly, we cannot assure you that liquid trading markets will develop for the notes, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating syndicate short positions. In addition, the underwriters may bid for and purchase notes in the open market to cover syndicate short positions or to stabilize the prices of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have

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provided in the past to us and our affiliates and may provide from time to time in the future, various financial advisory and/or derivatives, commercial banking, investment banking and other commercial transactions and services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions.

J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated act as the joint lead arrangers and joint bookrunners under our primary credit facilities. Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and certain of the underwriters and their affiliates are also parties to and lenders under our existing credit facilities. Finally, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and 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 ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of the underwriters or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these 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 our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. 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.

Selling Restrictions

No action has been or will be taken in any jurisdiction other than in the United States that would permit a public offering of the notes or the possession, circulation or distribution of any material relating to us in any jurisdiction where action for such purpose is required. Accordingly, the notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the notes (including this prospectus supplement and the accompanying prospectus and any amendment or supplement hereto or thereto) be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer to the public of the notes which are the subject of the

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offering contemplated by this prospectus supplement in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

This offering has not been and will not be registered under the Financial Instruments and Exchange Law of Japan ("FIEL") (Law No. 25 of 1948 of Japan, as amended) and the underwriters will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements

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of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

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Legal Matters

The validity of the notes in respect of which this prospectus supplement is being delivered will be passed upon for us by Patrick G. Holcombe, Esq., Assistant Corporate Secretary and Corporate Securities Counsel to Caterpillar. Certain legal matters related to the offering of the notes will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

Experts

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Caterpillar incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

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PROSPECTUS

Debt Securities
Common Stock
Preferred Stock
Warrants to Purchase Common Stock or Debt Securities
Any Combination of the Above

We may offer from time to time:

- debt securities;
- shares of our common stock, par value $1.00 per share;
- preferred stock, par value $1.00 per share;
- warrants to purchase common stock or debt securities; and
- any combination of the above.

We will provide specific terms of any offering in supplements to this prospectus. The securities may be offered separately or together in any combination and as a separate series. You should read this prospectus and any prospectus supplement carefully before you invest.

Our common stock is listed on the New York Stock Exchange under the ticker symbol "CAT."

Investing in the securities described in this prospectus involves risk. You should carefully review the risks and uncertainties described under the heading "Risk Factors" contained in this prospectus and any risk factors set forth in each applicable prospectus supplement and in the documents incorporated or deemed to be incorporated by reference into this prospectus or any applicable prospectus supplement.

These securities have not been approved by the Securities and Exchange Commission or any State securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of securities also will be set forth in the applicable prospectus supplement.

Prospectus dated November 2, 2012

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, which we refer to as the "Securities Act." Under the automatic shelf registration process, we may, over time, offer any combination of debt securities, shares of our common stock, shares of our preferred stock, warrants to purchase common stock and debt securities described in this prospectus in one or more offerings. In this prospectus we refer to the debt securities, shares of our common stock, shares of our preferred stock and warrants to purchase common stock and debt securities offered by us collectively as the securities. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with one or more prospectus supplements that will contain specific information about the terms of those securities. A prospectus supplement may also add to, update or change the information contained in this prospectus. Please carefully read this prospectus and each applicable prospectus supplement, together with the documents incorporated or deemed to be incorporated by reference into this prospectus and the additional information described below under the heading "Where You Can Find More Information."

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement of which this prospectus is a part or the exhibits to the registration statement. For further information, we refer you to the registration statement of which this prospectus is a part, including its exhibits. Statements contained in this prospectus about the provisions or contents of any contract, agreement or other document are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved.

You should rely on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus or a prospectus supplement is accurate as of any date other than their respective dates. Our business, financial condition and results of operations may have changed since that date. Neither this prospectus nor any prospectus supplement constitutes an offer to sell securities or a solicitation of an offer to buy securities by anyone in any jurisdiction in which that offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make that offer or solicitation.

Unless the context otherwise requires or as otherwise indicated, references in this prospectus to "Caterpillar," the "Company," "we," "us" and "our" refer to Caterpillar Inc. and all of its consolidated subsidiaries.

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THE COMPANY

Overview

With 2011 sales and revenues of $60.138 billion, Caterpillar is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The Company is also a leading services provider through Caterpillar Financial Services Corporation (Cat Financial), Caterpillar Remanufacturing Services and Progress Rail Services Corporation. Caterpillar is also a leading U.S. exporter. Through a global network of independent dealers and direct sales of certain products, Caterpillar builds long-term relationships with customers around the world.

We have five operating segments, of which four are reportable segments and are described below.

Our ***Construction Industries*** segment is primarily responsible for supporting customers using machinery in infrastructure and building construction applications. The majority of machine sales in this segment are made in the heavy construction, general construction, mining and quarry and aggregates markets.

The ***Resource Industries*** segment is primarily responsible for supporting customers using machinery in mine and quarry applications. It also serves forestry, paving and tunneling customers. Our Resource Industries business was transformed by the acquisition of Bucyrus International, Inc. in July 2011, and now offers mining customers the broadest product range in the industry.

Our ***Power Systems*** segment is primarily responsible for supporting customers using reciprocating engines, turbines and related parts across industries serving electric power, industrial, petroleum and marine applications as well as rail-related businesses.

The business of our ***Financial Products*** segment is primarily conducted by Cat Financial, a wholly owned finance subsidiary of Caterpillar. Cat Financial's primary business is to provide retail and wholesale financing alternatives for Caterpillar products to customers and dealers around the world.

Information in our financial statements and related commentary are presented in the following categories:

Machinery and Power Systems represents the aggregate total of Construction Industries, Resource Industries, Power Systems and All Other operating segment and related corporate items and eliminations.

Financial Products primarily includes the Company's Financial Products segment. This category includes Cat Financial, Caterpillar Insurance Holdings Inc. and their respective subsidiaries.

Our products are sold primarily under the brands "Caterpillar," "CAT," design versions of "CAT" and "Caterpillar," "Electro-Motive," "FG Wilson," "MaK," "MWM," "Olympian," "Perkins," "Progress Rail," "SEM" and "Solar Turbines."

Originally organized as Caterpillar Tractor Co. in 1925 in the State of California, the Company was reorganized as Caterpillar Inc. in 1986 in the State of Delaware. Our principal executive offices are located at 100 NE Adams Street, Peoria, Illinois 61629. Our telephone number is (309) 675-1000. We maintain a website at www.caterpillar.com where general information about us is available. We are not incorporating the contents of the website into this prospectus.

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RISK FACTORS

An investment in our securities involves risk. Before you invest in securities issued by us, you should carefully consider the risks involved. Accordingly, you should carefully consider:

- the information contained in or incorporated by reference into this prospectus;
- the information contained in or incorporated by reference into any prospectus supplement relating to specific offerings of securities;
- the risks described in our Annual Report on Form 10-K for our most recent fiscal year and in any Quarterly Report on Form 10-Q which we have filed since our most recent Annual Report on Form 10-K, each of which is incorporated by reference into this prospectus; and
- other risks and other information that may be contained in, or incorporated by reference from, other filings we make with the SEC.

The discussion of risks related to our business contained in or incorporated by reference into this prospectus or into any prospectus supplement comprises material risks of which we are aware. Our business, financial condition, results of operations and prospects could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you could lose all or part of your investment.

FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus, including the documents incorporated by reference herein, relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should" or other similar words or expressions often identify forward-looking statements. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: our outlook, projections, forecasts or trend descriptions, including our current views and estimates of our future financial results; market and industry conditions in domestic and international markets, including future economic circumstances and competitive and pricing trends; and changes in our business strategies. These statements do not guarantee future performance, and we do not undertake to update our forward-looking statements.

Our actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global economic conditions and economic conditions affecting demand for our products and services in the industries and markets we serve; (ii) government monetary or fiscal policies and infrastructure spending; (iii) commodity or component price increases and/or limited availability of raw materials and component products, including steel; (iv) our and our customers', dealers' and suppliers' ability to access and manage liquidity; (v) political and economic risks and instability, including national or international conflicts and civil unrest; (vi) our and Cat Financial's ability to maintain credit ratings, avoid material increases in borrowing costs and access capital markets; (vii) the financial condition and creditworthiness of Cat Financial's customers; (viii) inability to realize expected benefits from acquisitions and divestitures, including the acquisition of Bucyrus International, Inc.; (ix) international trade and investment policies; (x) challenges related to Tier 4 emissions compliance; (xi) market acceptance of our products and services; (xii) changes in the competitive environment, including market share, pricing and geographic and product mix of sales; (xiii) successful implementation of capacity expansion projects, cost reduction initiatives and efficiency or productivity initiatives, including the Caterpillar Production System; (xiv) sourcing practices of our dealers or original equipment manufacturers; (xv) compliance with environmental laws and regulations; (xvi) alleged or actual violations of trade or anti-corruption laws and regulations; (xvii) additional tax expense or exposure; (xviii) currency fluctuations; (xix) our or Cat

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Financial's compliance with financial covenants; (xx) increased pension plan funding obligations; (xxi) union disputes or other employee relations issues; (xxii) significant legal proceedings, claims, lawsuits or investigations; (xxiii) compliance requirements imposed if carbon emissions legislation and/or regulations are adopted; (xxiv) changes in accounting standards; (xxv) failure or breach of IT security; (xxvi) adverse effects of natural disasters; and (xxvii) other factors described in more detail under "Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 21, 2012 for the year ended December 31, 2011.

You should refer to the "Risk Factors" section of this prospectus and to our periodic and current reports filed with the SEC for specific risks which would cause actual results to be significantly different from those expressed or implied by these forward-looking statements. It is not possible to identify all of the risks, uncertainties and other factors that may affect future results. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, readers of this prospectus are cautioned not to place undue reliance on the forward-looking statements.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, the net proceeds from the sale of the securities to which this prospectus relates will be used for general corporate purposes. General corporate purposes may include repayment of debt, acquisitions, additions to working capital, capital expenditures and investments in our subsidiaries. Net proceeds may be temporarily invested prior to use.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratios of earnings to fixed charges for each of the periods indicated are set forth below. The information set forth below should be read together with the financial statements and the accompanying notes incorporated by reference into this prospectus. See "Incorporation of Certain Documents by Reference."

Year ended December 31,					Nine months ended September 30,	
2011	**2010**	**2009**	**2008**	**2007**	**2012**	**2011**
5.8	3.7	1.3	3.8	4.2	7.8	5.6

These ratios include Caterpillar and its consolidated subsidiaries. Earnings are determined by adding pre-tax income from continuing operations before adjustments for noncontrolling interest and equity investments' profit, and fixed charges excluding capitalized interest. Fixed charges consist of interest expense, an estimated amount of rental expense that is deemed to be representative of the interest factor, and capitalized interest.

Neither Caterpillar nor any of its consolidated subsidiaries had any outstanding shares of preferred stock held by third parties for the periods shown above. Accordingly, the ratio of combined fixed charges and preference dividends to earnings is identical to the ratio of earnings to fixed charges for the periods shown above.

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GENERAL DESCRIPTION OF SECURITIES

We may offer under this prospectus our debt securities, common stock, preferred stock, and warrants to purchase debt securities or common stock, or any combination of the foregoing, either separately or together in any combination and as a separate series.

The following description of the terms of these securities sets forth some of the general terms and provisions of securities that we may offer. The particular terms of securities offered by any prospectus supplement and the extent, if any, to which the general terms set forth below do not apply to those securities, will be described in the related prospectus supplement. In addition, if we offer securities in any combination of the above securities, the terms of such combined securities will be described in the applicable prospectus supplement. If the information contained in the prospectus supplement differs from the following description, you should rely on the information in the prospectus supplement.

DESCRIPTION OF DEBT SECURITIES

We have provided below a summary description of our debt securities. This description is not complete and is qualified in its entirety by reference to the full text of our Indenture, dated as of May 1, 1987, as supplemented (the "Indenture"), between us and U.S. Bank National Association, as successor trustee (the "Trustee"). You should read the full text of our Indenture, a copy of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. The Indenture is also available for inspection at the office of the Trustee. Definitions of certain terms used in this "Description of Debt Securities" may be found below under " Certain Definitions." In this "Description of Debt Securities," unless otherwise indicated, "we," "us," "our," "the Company" and similar words refer to Caterpillar Inc. and not any of its subsidiaries.

The Indenture under which we will issue debt securities does not limit the amount of debt securities that may be issued and each series of debt securities may differ as to its terms. The debt securities may be issued up to the principal amount that may be authorized by us and may be in any currency or currency unit designated by us.

It is anticipated that the debt securities will be "book-entry," represented by a permanent global certificate registered in the name of The Depository Trust Company or its nominee. However, we reserve the right to issue the securities in certificate form registered in the name of the security holders.

Exchange, Registration, Transfer, and Payment

Principal and interest on the debt securities will be payable, and the exchange or transfer of debt securities will be registrable, at a location designated in the prospectus supplement. No service charge will be applied for a registration of transfer or exchange of debt securities except to cover tax or any governmental charge.

Certain Restrictive Covenants

Unless the applicable prospectus supplement otherwise provides, we will be required to comply with certain restrictive covenants described below. These covenants apply to us and our Restricted Subsidiaries (as defined below).

Certain Definitions

Consolidated Net Tangible Assets: means as of any particular time the aggregate amount of assets after deducting therefrom (a) all current liabilities (excluding any such liability that by its terms is extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed) and (b) all goodwill, excess of cost over

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assets acquired, patents, copyrights, trademarks, trade names, unamortized debt discount and expense and other like intangibles, all as shown in the most recent consolidated financial statements of the Company and its consolidated subsidiaries prepared in accordance with generally accepted accounting principles.

Important Property: means any manufacturing plant or other facility of the Company or any Restricted Subsidiary, whether now owned or hereafter acquired (other than any facility hereafter acquired for the control or abatement of atmospheric pollutants or contaminants, water pollution, noise, odor or other pollution), located in the United States of America, Canada or the Commonwealth of Puerto Rico and having a gross book value (without deduction for depreciation) as of the date of determination of such value in excess of 1% of Consolidated Net Tangible Assets as of such date, other than any such manufacturing plant or other facility that in the opinion of the board of directors of the Company, is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries as a whole.

Restricted Subsidiary: means (a) any Subsidiary other than an Unrestricted Subsidiary and (b) any Unrestricted Subsidiary which, subsequent to May 1, 1987, is designated by the board of directors as a Restricted Subsidiary; provided, however, that as a result of such designation no covenant or agreement in the Indenture would be breached.

Secured Debt: means indebtedness for money borrowed which is secured by a mortgage, pledge, lien, security interest or encumbrance on (a) any Important Property of Caterpillar or any Restricted Subsidiary or on (b) any shares of stock or indebtedness of any Restricted Subsidiary.

Subsidiary: means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries.

Unrestricted Subsidiary: means (a) any Subsidiary acquired or organized after May 1, 1987; provided, however, that such Subsidiary shall not be a successor, directly or indirectly, to any Restricted Subsidiary, and (b) any subsidiary whose principal business and assets are located outside the United States of America, its territories and possessions and Canada, and (c) any Subsidiary the principal business of which consists of financing or assisting in financing (i) the Company's dealers or distributors or (ii) the acquisition or disposition of products of the Company or a Subsidiary, directly or indirectly, by dealers, distributors or other customers, and (d) any Subsidiary the principal business of which is owning, leasing, dealing in or developing real property, and (e) any Subsidiary substantially all the assets of which consist of stock or other securities of a Subsidiary or Subsidiaries of a character described in clauses (a) through (d) of this definition.

Value: means with respect to a Sale and Leaseback Transaction (as defined below), an amount equal to the greater of (a) the net proceeds of the sale of the property leased pursuant to the Sale and Leaseback Transaction or (b) the fair value of the property at the time of entering into such the Sale and Leaseback Transaction, as determined by our board of directors, in either case divided first by the number of full years of the term of the lease and then multiplied by the number of full years of such term remaining at the time of determination, without regard to any renewal or extension options contained in the lease.

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Restrictions on Secured Debt

The Indenture prohibits us and our Restricted Subsidiaries from creating Secured Debt (without securing the debt securities equally and ratably with Secured Debt), with the following exceptions:

- certain mortgages, pledges, liens, security interests or encumbrances to secure payment of all or part of the cost of acquisition, construction or improvement of our property or the property of a Restricted Subsidiary;
- mortgages, pledges, liens, security interests or encumbrances on property acquired, whether or not assumed by us or a Restricted Subsidiary;
- mortgages, pledges, liens, security interests or encumbrances on property, stock, or indebtedness of a Restricted Subsidiary at the time it becomes a Restricted Subsidiary;
- mortgages, pledges, liens, security interests or encumbrances on property of a corporation merged with us or a Restricted Subsidiary or at the time of a disposition of substantially all of the property of another corporation to us or a Restricted Subsidiary;
- mortgages, pledges, liens, security interests, or encumbrances on our property or the property of a Restricted Subsidiary in favor of a governmental entity pursuant to contract or statute or to secure certain indebtedness;
- extensions, renewals or replacements of any mortgage, pledge, lien or encumbrance referred to above; or
- any mortgage, pledge, lien, security interest, or encumbrance securing debt owed by us or a Restricted Subsidiary to us or a Restricted Subsidiary.

In addition to these exceptions, we or a Restricted Subsidiary may create, assume, or guarantee other Secured Debt without securing the debt securities if the total amount of Secured Debt outstanding and value of Sale and Leaseback Transactions at the time does not exceed 10% of Consolidated Net Tangible Assets.

Restrictions on Sale and Leaseback Transactions

The Indenture does not permit us or our Restricted Subsidiaries to sell or transfer (except to us or a Restricted Subsidiary) any Important Property we own with the intention of taking back a lease on the property, except for a lease not exceeding three years (a "Sale and Leaseback Transaction"), with the following exceptions:

- if we or a Restricted Subsidiary could incur Secured Debt equal to the amount received on a sale or transfer secured by a mortgage on the property to be leased without equally and ratably securing the debt securities; or
- if we or a Restricted Subsidiary apply an amount equal to the value of the property leased to the retirement, within 120 days after the effective date of the arrangement, of indebtedness for money borrowed by us or a Restricted Subsidiary recorded as funded debt as of the date of its creation and which, in the case of indebtedness of us, is not subordinated in right of payment to the prior payment of the debt securities. The amount applied to the retirement of that indebtedness shall be reduced by (i) the principal amount of any debt securities delivered within 120 days of the effective date to the Trustee for retirement and cancellation, and (ii) the principal amount of the indebtedness, other than debt securities, retired by us or a Restricted Subsidiary within 120 days of the effective date of the arrangement. No such retirement may be effected by payment at maturity or pursuant to a mandatory prepayment provision.

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Restriction on Transfer of Important Property

Neither we nor a Restricted Subsidiary can transfer Important Property to an Unrestricted Subsidiary except in limited circumstances. The transfer can occur if we apply an amount equal to the fair value of the property at the time of transfer (as determined by our board of directors) to the retirement of indebtedness of us or a Restricted Subsidiary (other than such indebtedness owed to us or any Restricted Subsidiary) that is recorded as funded debt and is not subordinated in right of payment to the debt securities. The debt retirement must occur within 120 days of the transfer. No such retirement may be effected pursuant to a mandatory prepayment provision.

Events of Default

Unless we indicate otherwise in a prospectus supplement, the following events are defined in the Indenture as "Events of Default" regarding the debt securities of any series:

- failure to pay interest on any debt securities when due, continued for 60 days;
- failure to pay principal of or premium, if any, on any debt securities when due;
- failure to deposit any sinking fund payment when due;
- failure to perform, breach or default of any other covenant or warranty in the Indenture for 60 days after we have received written notice of such failure, breach or default in accordance with the Indenture;
- certain events in bankruptcy, insolvency or reorganization; and
- any other Event of Default stipulated.

Unless stated otherwise in a prospectus supplement, any Event of Default on a particular series of debt securities is not necessarily an Event of Default on another series of debt securities.

If an Event of Default occurs on outstanding debt securities of a particular series and continues, the Trustee or holders of at least 25% of that series' debt securities may declare the principal amount of all debt securities in the series due and payable. Under certain circumstances, holders of a majority of the debt securities in the series may rescind that declaration.

The Trustee must within 90 days after a default occurs notify the holders of debt securities of that series of the default if we have not remedied it. The Trustee may withhold notice to the holders of any default (except in the payment of principal or interest) under certain circumstances if it in good faith considers such withholding to be in the interest of holders. We are required to file an annual certificate with the Trustee, signed by an officer, about any default by us under any provisions of the Indenture.

Subject to the provisions of the Indenture relating to its duties in case of default, the Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any holders unless such holders offer the Trustee reasonable indemnity. Subject to the provisions for indemnification and other terms of the Indenture, the holders of a majority in principal amount of the debt securities of a series may direct the time, method and place of conducting any proceedings for any remedy available to, or exercising any trust or power conferred on, the Trustee with respect to such debt securities.

Modification of Indenture

Under the Indenture, our rights and obligations and the rights of the holders of debt securities may be changed. Certain changes require the consent of the holders of not less than 66 $^{2}/_{3}$% in aggregate principal amount of the outstanding debt of all series to be affected. However, the following changes may not be made without the consent of each holder of the debt securities:

changes to the stated maturity date of the principal or any interest installment;

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- reductions in the principal amount or rate of interest due or any premium payable;
- changes to the place or currency of payment;
- impairment of the right to institute suit for the enforcement of payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- reduction in the stated percentage of holders whose consent is necessary to modify the Indenture; or
- modifications to any of the requirements for consent of holders of the debt securities to enter into certain supplemental indentures, the requirements to waive compliance with certain provisions of the Indenture or the requirements for a waiver of certain defaults.

Consolidation, Merger, or Sale

We cannot consolidate or merge with any other person or convey, transfer or lease our properties and assets substantially as an entirety to any other person, unless:

- we are the continuing corporation or the successor corporation is a domestic corporation and expressly assumes, by supplemental indenture, the due and punctual payment of principal of (and premium, if any) and interest on the debt securities and the performance and observance of every covenant of the Indenture binding on us;
- immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of ours or a Subsidiary as a result of such transaction as having been incurred by us or such Subsidiary at the time of such transaction, we, that person or that successor corporation will not be in default under the Indenture; and
- if, as a result of the transaction we become subject to a mortgage, pledge, lien, security interest or other encumbrance not permitted by the Indenture, we or the successor corporation take steps necessary to secure the debt securities equally and ratably with all indebtedness secured.

Other than as described above or in any prospectus supplement, there are no covenants or other provisions in the Indenture that would afford holders of our debt securities additional protection in the event of a recapitalization transaction, a change of control of the Company or a highly leveraged transaction. The merger covenant described above would only apply if the recapitalization transaction, change of control or highly leveraged transaction were structured to include our merger or consolidation or a sale, lease or conveyance of all or substantially all of our assets.

Defeasance

Under certain circumstances we may be discharged from our obligations on the debt securities of a series at any time before the stated maturity if we deposit with the Trustee money or certain equivalents sufficient to pay principal of and interest on the debt securities. One condition for such defeasance, among others as described in the Indenture, is that we must deliver to the Trustee an opinion of counsel that holders of the debt securities will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance.

Book-Entry Issuance and Global Securities

Unless otherwise specified in the applicable prospectus supplement, the Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities. The securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Upon issuance, all book-entry securities of the same issue will be represented by one or more fully registered global

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securities. Each global security will be deposited with, or on behalf of, DTC and DTC will thus be the only registered holder of these securities and will be considered the sole owner of the securities.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security ("beneficial owner") is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued. The laws of some jurisdictions require some purchasers of securities to take physical delivery of their securities in definitive or paper form. These laws may impair the ability to transfer book-entry securities.

Unless otherwise specified in the prospectus supplement with respect to a series of debt securities, beneficial owners of book-entry securities represented by a global security may exchange the securities for definitive or paper securities only if:

- DTC is unwilling or unable to continue as a depository for such global security and Caterpillar is unable to find a qualified replacement for DTC within 90 days;
- At any time, DTC ceases to be a "clearing agency" registered under the Securities Act of 1934;
- Caterpillar, in its sole discretion, decides to allow some or all book-entry securities to be exchangeable for definitive or paper securities in registered form; or
- For debt securities, there is a continuing Event of Default as further described above.

Any global security that is exchangeable will be exchangeable in whole for definitive securities in registered form with the same terms, and in the case of debt securities, in an equal aggregate principal amount in denominations of $1,000 and whole multiples of $1,000, unless otherwise specified in the applicable prospectus supplement. Definitive securities will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the securities. DTC may base its written instruction upon directions it receives from its participants.

In this prospectus and the accompanying prospectus supplement for book-entry securities, references to actions taken by security holders will mean actions taken by DTC upon instructions from its participants, and references to payments and notices of redemption to security holders will mean payments and notices of redemption to DTC as the registered holder of the securities for distribution to participants in accordance with DTC's procedures.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. The rules applicable to DTC and its participants are on file with the SEC.

Caterpillar will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the book-entry securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

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Governing Law

The Indenture is, and any debt securities issued thereunder will be, governed by, and construed in accordance with, the laws of the State of New York, except as may otherwise be required by mandatory provisions of law.

Concerning the Trustee

The Company and its subsidiaries maintain ordinary banking relationships with U.S. Bank National Association and its affiliates and a number of other financial institutions. U.S. Bank National Association and its affiliates also serve as trustee with respect to certain other outstanding debt securities of the Company and its subsidiaries.

DESCRIPTION OF CAPITAL STOCK

We have provided below a summary description of our capital stock. This description is not complete and is qualified in its entirety by reference to the full text of our restated certificate of incorporation and bylaws, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part, and the applicable certificate of designations for any series of preferred stock that we may issue. You should read the full text of our restated certificate of incorporation and bylaws, any applicable certificate of designations, and the provisions of applicable Delaware law.

Description of Common Stock

The authorized common stock of the Company consists of two billion (2,000,000,000) shares of common stock, par value $1.00 per share. At September 30, 2012, there were 653,933,672 shares of common stock outstanding.

All issued and outstanding shares of common stock of the Company, including the shares of common stock offered pursuant to this prospectus, are or will be fully paid and non-assessable. Holders of common stock have no preemptive, subscription or conversion rights and are not liable for further calls or assessments. Subject to the prior right of any future series of preferred stock, holders of common stock are entitled to receive such dividends as may be declared by the board of directors out of funds legally available and to share ratably in the assets available for distribution upon liquidation. Each share of common stock is entitled to one vote at all meetings of stockholders. The holders of common stock are not entitled to cumulative voting rights in the election of directors.

The common stock of the Company is listed on the New York Stock Exchange in the United States. In addition, as of the date of this prospectus, the common stock or stock equivalents of the Company are also traded on stock exchanges in Belgium, France, Germany, Great Britain and Switzerland. The Transfer Agent and Registrar for our common stock is Computershare Shareowner Services.

Description of Preferred Stock

Our restated certificate of incorporation authorizes our board of directors to cause preferred stock to be issued in one or more series, without stockholder action. They are authorized to issue up to five million (5,000,000) shares of preferred stock, with par value of $1.00 per share, and can determine the number of shares of each series, as well as the rights, preferences and limitations of each series. We may amend our certificate of incorporation to increase the number of authorized shares of preferred stock in a manner permitted by the certificate of incorporation and Delaware law. As of the date of this prospectus, no shares of preferred stock were issued or outstanding.

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The particular terms of any series of preferred stock offered by us will be described in the prospectus supplement relating to that series of preferred stock. Those terms relating to the series of preferred stock offered may include:

- the number of shares of the preferred stock being offered;
- the title and liquidation preference per share of the preferred stock;
- the purchase price of the preferred stock;
- the dividend rate or method for determining the dividend rate;
- the dates on which dividends will be paid;
- whether dividends on the preferred stock will be cumulative or non-cumulative and, if cumulative, the dates from which dividends shall start to accumulate;
- the voting rights of the preferred stock;
- whether the preferred stock will be convertible into or exchangeable for other securities;
- any redemption or sinking fund provisions applicable to the preferred stock;
- any securities exchange on which the preferred stock may be listed; and
- any other rights and restrictions applicable to the preferred stock.

The following summary is not complete. You should refer to the certificate of designations relating to any series of preferred stock for the complete terms of that preferred stock. The certificate of designations will be filed with the SEC at the time of the offering of the preferred stock.

Transfer Agent and Registrar

We will appoint a transfer agent, registrar, and dividend disbursement agent for the preferred stock. The registrar for the preferred stock will send notices to the holders of the preferred stock of any meeting to which those holders will have the right to elect directors or to vote on any matter.

Possible Anti-Takeover Provisions

Shares of our authorized and unissued common stock and preferred stock could (within the limits imposed by applicable law and any applicable rules of the New York Stock Exchange) be issued in one or more transactions or preferred stock could be issued with terms, provisions and rights which would make a takeover of the Company more difficult or more costly and, therefore, less likely. For example, the board of directors may issue such capital stock to a holder or holders who might thereby obtain sufficient voting power, either by voting with the common stock or separately as a class, to defeat or delay a proposed business combination which may be opposed by the board of directors, or to assure that any proposal to remove directors, or to alter, amend or repeal certain provisions in our restated certificate of incorporation would not receive the required stockholder vote or any class vote which would be required to effect such changes. Any such issuance of additional stock

could be effected by the board of directors acting alone without further stockholder approval.

Certain provisions of our restated certificate of incorporation and bylaws could make more difficult certain unsolicited or hostile attempts to take over the Company, as described below.

Our bylaws provide that no action shall be taken by stockholders by written consent and that a special meeting of the stockholders may be called only by the Chairman of the board of directors, the chief executive officer, the secretary, or the board of directors pursuant to a resolution approved by a majority of the entire board of directors, or by stockholders representing in the aggregate not less than 25% of the total number of shares of stock entitled to vote.

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Our restated certificate of incorporation and bylaws provide that vacancies on the board of directors shall be filled by the affirmative vote of a majority of the remaining directors then in office and not by the stockholders. Our restated certificate of incorporation and bylaws further provide certain advance notice requirements in connection with stockholder nominations for the election of directors and other matters to be properly brought before an annual or special meeting by a stockholder.

Delaware's anti-takeover law (the "Anti-Takeover Law") prevents, subject to certain exceptions, certain Delaware corporations from engaging, under certain circumstances, in a "business combination" (which includes a merger or sale of more than 10% of the corporation's assets) with any "interested stockholder" (a stockholder who owns 15% or more of the corporation's outstanding voting stock) for three years following the date that such stockholder became an "interested stockholder." A Delaware corporation may "opt out" of the Anti-Takeover Law with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from an amendment approved by at least a majority of the outstanding voting shares. The Company is a Delaware corporation that is covered by the Anti-Takeover Law and has not "opted out" of its provisions.

DESCRIPTION OF WARRANTS

We have provided below a summary description of warrants that we may issue. This description is not complete and is qualified in its entirety by reference to the full text of the applicable warrant agreement. You should read the full text of any such warrant agreement.

We may issue warrants, in one or more series, for the purchase of debt securities or shares of our common stock. Warrants may be issued independently or together with our debt securities or common stock and may be attached to or separate from any offered securities. In addition to this summary, you should refer to the detailed provisions of the specific warrant agreement for complete terms of the warrants. Unless otherwise specified in a prospectus supplement accompanying this prospectus, each warrant agreement will be between Caterpillar and a banking institution organized under the laws of the United States or a state thereof as warrant agent. A form of warrant agreement will be filed with the SEC as an exhibit to the Registration Statement by post-effective amendment or a Current Report on Form 8-K.

The warrants will be evidenced by warrant certificates. Unless otherwise specified in the prospectus supplement, the warrant certificates may be traded separately from the debt securities or common stock, if any, with which the warrant certificates were issued. Warrant certificates may be exchanged for new warrant certificates of different denominations at the office of an agent that we will appoint. Until a warrant is exercised, the holder of a warrant does not have any of the rights of a holder of our debt securities or common stock and is not entitled to any payments on any debt securities or common stock issuable upon exercise of the warrants.

A prospectus supplement accompanying this prospectus relating to a particular series of warrants to issue debt securities or common stock will describe the terms of those warrants, including:

- the title and the aggregate number of warrants;
- the offering price for such warrants;
- the debt securities or common stock for which each warrant is exercisable;
- the date or dates on which the right to exercise such warrants commence and expire;
- the price or prices at which such warrants are exercisable;
- the terms of any antidilution or other adjustment provisions;

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- the currency or currencies in which such warrants are exercisable;
- the periods during which and places at which such warrants are exercisable;
- the terms of any mandatory or optional call provisions;
- the price or prices, if any, at which the warrants may be redeemed at the option of the holder or will be redeemed upon expiration;
- the identity of the warrant agent;
- the exchanges, if any, on which such warrants may be listed; and
- any additional terms of such warrants.

You may exercise warrants by payment to our warrant agent of the exercise price, in each case in such currency or currencies as are specified in the warrant, and by giving your identity and the number of warrants to be exercised. Once you pay our warrant agent and deliver the properly completed and executed warrant certificate to our warrant agent at the specified office, our warrant agent will, as soon as practicable, forward securities to you in authorized denominations or share amounts. If you exercise less than all of the warrants evidenced by your warrant certificate, you will be issued a new warrant certificate for the remaining amount of warrants.

PLAN OF DISTRIBUTION

We may sell the securities:

- to or through underwriters or dealers for resale;
- through agents; or
- directly to other purchasers.

The related prospectus supplement will set forth the terms of the offering of the securities, including the following:

- the name or names of any underwriters, dealers, or agents;
- the purchase price and the proceeds we will receive from the sale;
- any underwriting discounts or commissions and other items constituting underwriters' compensation; and
- any initial public offering price and any discounts or concessions allowed or paid to dealers.

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase securities will be subject to conditions precedent, and the underwriters will be obligated to purchase all the securities of a series if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Securities may be sold directly by us or through agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth in the related prospectus supplement. Unless otherwise indicated in the related prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

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We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement.

Each series of debt securities, preferred stock or warrants will be a new issue of securities with no established trading market. Underwriters and agents may from time to time purchase and sell the securities described in this prospectus and the relevant prospectus supplement in the secondary market, but are not obligated to do so. No assurance can be given that there will be a secondary market for the securities or liquidity in the secondary market if one develops. From time to time, underwriters and dealers may make a market in the securities.

To facilitate the offering of the securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of these securities or any other securities the prices of which may be used to determine payments on these securities. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the securities for their own accounts. In addition, to cover over-allotments or to stabilize the price of the securities or of any other securities, the underwriters may bid for, and purchase, the securities or any other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering, if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Underwriters named in a prospectus supplement are, and dealers and agents named in a prospectus supplement may be, deemed to be "underwriters" within the meaning of the Securities Act, in connection with the securities offered thereby, and any discounts or commissions they receive from us and any profit on their resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act.

Unless indicated in the applicable prospectus supplement, we do not expect to apply to list the debt securities, preferred stock or warrants on a securities exchange.

Agents and underwriters may be entitled to indemnification by us against civil liabilities arising out of this prospectus, including liabilities under the Securities Act, or to contribution with respect to payments which the agents or underwriters may be required to make relating to those liabilities. Agents and underwriters may be engaged in transactions with, or perform commercial or investment banking or other services for us, our subsidiaries or affiliates, in the ordinary course of business.

Members of the Financial Industry Regulatory Authority, Inc., or FINRA, may participate in distributions of the offered securities. In compliance with the guidelines of FINRA, as of the date of this prospectus, the maximum discount or commission to be received by any FINRA member or independent broker-dealer may not exceed 8.0% of the aggregate amount of the securities offered pursuant to this prospectus and any applicable prospectus supplement.

We will estimate our expenses associated with any offering of debt securities, preferred stock, common stock or warrants in the prospectus supplement relating to such offering.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Desmond A. Eppel, internal counsel to Caterpillar.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Caterpillar incorporated in this prospectus by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of Bucyrus International, Inc. (Bucyrus) and MWM Holding GmbH (MWM) because Bucyrus and MWM were acquired by the Company in July 2011 and October 2011, respectively) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at *www.sec.gov* and on the investor relations page of our website at *www.caterpillar.com*. Information on our website does not constitute part of this prospectus. You may also read and copy any document we file with the SEC at the SEC's public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You can also obtain copies of the documents upon the payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. You may also request a copy of our SEC filings, or the documents we incorporate by reference herein, at no cost, by writing or telephoning us at:

Caterpillar Inc.
Attention: Corporate Secretary
100 NE Adams Street
Peoria, Illinois 61629
Telephone: 309-675-1000

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference into this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We "incorporate by reference" into this prospectus documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and information that we file later and incorporate by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference into this prospectus the documents listed below and any filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the consummation or termination of the exchange offer (other than, in each

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case, documents or information deemed to have been "furnished" and not "filed" in accordance with SEC rules):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2011;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012;
- Definitive Proxy Statement on Schedule 14A for our 2012 Annual Meeting of Stockholders filed on April 23, 2012 (only those parts incorporated into our Annual Report on Form 10-K for the fiscal year ended December 31, 2011); and
- Current Reports on Form 8-K and amendments thereto filed with the SEC on April 12, 2012, June 13, 2012, June 14, 2012, June 18, 2012, June 25, 2012, June 26, 2012, July 27, 2012, August 10, 2012, August 20, 2012, August 28, 2012, September 17, 2012, September 28, 2012 and October 12, 2012.

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$2,000,000,000

$1,000,000,000 3.40% Senior Notes due 2024
$500,000,000 4.30% Senior Notes due 2044
$500,000,000 4.75% Senior Notes due 2064

PROSPECTUS SUPPLEMENT

May 5, 2014

Joint Book-Running Managers

Barclays **BofA Merrill Lynch** **J.P. Morgan**

Senior Co-Manager

Mitsubishi UFJ Securities

Co-Managers

ANZ Securities **BBVA** **BNP PARIBAS** **BNY Mellon Capital Markets, LLC**

COMMERZBANK **Deutsche Bank Securities** **Goldman, Sachs & Co.** **HSBC**

ING **KBC Securities USA** **Lloyds Securities** **RBC Capital Markets**

Standard Chartered Bank **TD Securities** **The Williams Capital Group, L.P.** **US Bancorp**