HERSHEY CO
Form 424B5
May 15, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-181542

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Debt Securities	$250,000,000	$34,100

(1) *Calculated in accordance with Rule 457(r) under the Securities Act of 1933.*
(2) *This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company s Registration Statement on Form S-3 (File No. 333-181542) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.*

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PROSPECTUS SUPPLEMENT

(To Prospectus dated May 18, 2012)

$250,000,000 2.625% Notes due May 1, 2023

The Hershey Company is offering $250,000,000 aggregate principal amount of its 2.625% notes due 2023 (the Notes). Interest on the Notes is payable on May 1 and November 1 of each year, beginning November 1, 2013. The Notes do not provide for any sinking fund.

The Notes will be our unsecured, unsubordinated indebtedness and will rank on parity with all of our other unsecured, unsubordinated indebtedness from time to time outstanding.

We may redeem some or all of the Notes at the redemption price described in this Prospectus Supplement in Description of Notes Optional Redemption. If a Change of Control Triggering Event (as hereinafter defined) occurs, unless we have exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase. See Description of Notes Change of Control Offer.

The Notes will be represented by one or more Global Securities (as hereinafter defined) registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except as described herein, beneficial interests in the Global Securities may not be exchanged for definitive notes in registered certificated form. The Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. We will make all payments of principal and interest in immediately available funds. See Description of Notes Same-Day Settlement and Payment.

Investing in the Notes involves risk. See Risk Factors beginning on page S-9 of this Prospectus Supplement.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the Notes or determined that this Prospectus Supplement or the accompanying Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Initial Public Offering Price(1)	Underwriting Discount	Proceeds to Us Before Expenses
Per Note	99.740%	0.450%	99.290%
Total	$ 249,350,000	$ 1,125,000	$ 248,225,000

(1) Plus accrued interest, if any, from the date of original issuance.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

We expect that the Notes will be ready for delivery in book-entry form only through the facilities of DTC for the accounts of its participants. including Clearstream Banking, *société anonyme* (Clearstream Banking), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (Euroclear), against payment in New York, New York, on or about May 17, 2013.

Joint Book-Running Managers

BofA Merrill Lynch **UBS Investment Bank**

J.P. Morgan **RBC Capital Markets**

Senior Co-Managers

Citigroup **PNC Capital Markets LLC**

Co-Managers

Santander **SMBC Nikko** **US Bancorp** **The Williams Capital Group, L.P.**

May 14, 2013

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We are responsible for the information contained and incorporated by reference in this Prospectus Supplement, the accompanying Prospectus and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This Prospectus Supplement, the accompanying Prospectus and any free writing prospectus prepared by us do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this Prospectus Supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus Supplement, the accompanying Prospectus or any free writing prospectus prepared by us nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that the information contained herein or therein is correct as of any time subsequent to the date of such information.

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Prospectus Supplement

Prospectus

In this Prospectus Supplement, Company, we, us and our refer to The Hershey Company, its wholly-owned subsidiaries and entities in which it has a controlling financial interest, and underwriters refers to the firms listed on the cover of this Prospectus Supplement.

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FORWARD-LOOKING STATEMENTS

We are subject to changing economic, competitive, regulatory and technological conditions, risks and uncertainties because of the nature of our operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we note that several risks and uncertainties could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied in this Prospectus Supplement, the accompanying Prospectus, any free writing prospectus prepared by us and the documents incorporated herein and therein by reference. Many of these forward-looking statements may be identified by the use of words such as intend, believe, expect, anticipate, should, planned, projected, estimated and potential, among others. These risks, uncertainties and other m include, but are not limited to, the risks, uncertainties and other matters that can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference in this Prospectus Supplement the following documents that we have filed with the SEC (File No. 001-00183):

(a) our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed on February 22, 2013;

(b) our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, filed on May 8, 2013, as amended by our Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2013, filed on May 13, 2013; and

(c) our Current Reports on Form 8-K, filed on April 26, 2013 and May 2, 2013.

We will not, however, incorporate by reference in this Prospectus Supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K or Form 8-K/A after the date of this Prospectus Supplement unless, and except to the extent, specified in such Current Reports.

All documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus Supplement so long as the Registration Statement of which this Prospectus Supplement and the accompanying Prospectus are a part remains effective. Such documents shall be deemed to be a part of this Prospectus Supplement from the date of their filing. We may file one or more Current Reports on Form 8-K specifically in connection with the Notes offered hereby in order to incorporate by reference in this Prospectus Supplement and the accompanying Prospectus information concerning The Hershey Company, the terms and conditions of the Notes offered hereby or the offering of the Notes to you. When we use the term Prospectus Supplement in this Prospectus Supplement and the accompanying Prospectus, we are referring to this Prospectus Supplement as updated and supplemented by all information incorporated by reference herein from any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K and any other documents incorporated by reference in this Prospectus Supplement as described above.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. This Prospectus Supplement and the accompanying Prospectus are not prospectuses for the purposes of the Prospectus Directive (as defined herein) as implemented in member states of the European Economic Area (the EEA). This Prospectus Supplement and the accompanying Prospectus have each been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Directive from the

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requirement to produce a prospectus in connection with offers of the Notes. Accordingly, any person making or intending to make any offer within the European Economic Area of the Notes which are the subject of the offering contemplated in this Prospectus Supplement and the accompanying Prospectus should only do so in circumstances in which no obligation arises for us or any underwriter to produce a prospectus for such offers. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by underwriters which constitute the final placement of the Notes contemplated in this Prospectus Supplement and the accompanying Prospectus.

For the purposes of this provision, 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.

THE HERSHEY COMPANY

We, our wholly-owned subsidiaries and entities in which we have a controlling financial interest are engaged in manufacturing, marketing, selling and distributing various package types of chocolate and sugar confectionery products; pantry items, such as baking ingredients, toppings and beverages; and gum and mint refreshment products. We are the largest producer of quality chocolate in North America and a global leader in chocolate and sugar confectionery.

On April 24, 2013, we announced changes to our management team and organizational structure. These changes were effective on May 13, 2013. The organizational structure changed from three operating segments comprised of the United States, the Americas, and Asia, Europe, the Middle East and Africa geographic regions to two operating segments. The two operating segments comprise the following geographic regions: North America, including the United States and Canada, and International including all regions outside the United States and Canada. The reportable segment and organizational descriptions set forth below represent the structure that was in effect until May 13, 2013. The Company is assessing possible changes to its reporting as a result of these management and organizational changes.

Reportable Segment

We operate as a single reportable segment in manufacturing, marketing, selling and distributing our products under more than 80 brand names. Our three operating segments comprise geographic regions including the United States, the Americas, and Asia, Europe, the Middle East and Africa (AEMEA). We market our products in approximately 70 countries worldwide.

For segment reporting purposes, we aggregate our operations in the United States and in the Americas, which includes Canada, Mexico, Brazil, Central and South America, Puerto Rico and our exports business in this region. We base this aggregation on similar economic characteristics; products and services; production processes; types or classes of customers; distribution methods; and the similar nature of the regulatory environment in each location. We aggregate our AEMEA operations with the United States and the Americas to form one reportable segment. Our AEMEA operations share most of the aggregation criteria and represent less than 10% of our consolidated revenues, operating profits and assets.

Organization

We operate under a matrix reporting structure designed to ensure continued focus on North America and on continuing our transformation into a more global company. Our business is organized around geographic regions and strategic business units. It is designed to enable us to build processes for repeatable success in our global markets.

Our geographic regions are accountable for delivering our annual financial plans. The key regions are:

- The United States;
- The Americas, including Canada, Mexico, Brazil, Central and South America, Puerto Rico and exports to this region; and
- AEMEA, including Asia, Europe, the Middle East, Africa and exports to these geographical areas.

In addition, The Hershey Experience manages our retail operations globally, including Hershey s Chocolate World Stores in Hershey, Pennsylvania, New York City, San Francisco, Chicago, Shanghai, Niagara Falls (Ontario), Dubai, and Singapore.

Our two strategic business units are the chocolate business unit and the sweets and refreshment business unit. These strategic business units focus on certain components of our product line and are responsible for building and leveraging the Company s global brands, and disseminating best demonstrated practices around the world.

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Products

United States

The primary products we sell in the United States include the following:

Under the *HERSHEY S* brand franchise:

HERSHEY S milk chocolate bar
HERSHEY S milk chocolate with almonds bar
HERSHEY S Extra Dark pure dark chocolate
HERSHEY S NUGGETS chocolates
HERSHEY S DROPS chocolates
HERSHEY S AIR DELIGHT aerated milk chocolate
HERSHEY S MINIATURES chocolate candy
HERSHEY S BLISS chocolates
HERSHEY S COOKIES N CRÈME candy bar
HERSHEY S COOKIES N CRÈME DROPS candy
HERSHEY S POT OF GOLD boxed chocolates
HERSHEY S sugar free chocolate candy
HERSHEY S HUGS candies
HERSHEY S SIMPLE PLEASURES candy

Under the *REESE S* brand franchise:

REESE S peanut butter cups
REESE S peanut butter cups minis
REESE S PIECES candy
REESE S BIG CUP peanut butter cups
REESE S NUTRAGEOUS candy bar
REESE S sugar free peanut butter cups
REESE S crispy and crunchy bar
REESE S WHIPPS candy bar
REESESTICKS wafer bars
REESE S FAST BREAK candy bar

Under the *KISSES* brand franchise:

HERSHEY S KISSES brand milk chocolates
HERSHEY S KISSES brand milk chocolates with almonds
HERSHEY S KISSES brand milk chocolates with cherry cordial crème
HERSHEY S KISSES brand chocolate meltaway milk chocolates
HERSHEY S KISSES brand milk chocolates filled with caramel
HERSHEY S KISSES brand *SPECIAL DARK* mildly sweet chocolates

Our other products we sell in the United States include the following:

5th AVENUE candy bar

ALMOND JOY candy bar

ALMOND JOY PIECES candy

BROOKSIDE chocolate covered real fruit juice pieces

CADBURY chocolates

CARAMELLO candy bar

GOOD & PLENTY candy

HEATH toffee bar

JOLLY RANCHER candy

ROLO minis

SKOR toffee bar

SPECIAL DARK mildly sweet chocolate bar

SPECIAL DARK PIECES candy

SYMPHONY milk chocolate bar

SYMPHONY milk chocolate bar with almonds and toffee

TAKE5 candy bar

THINGAMAJIG candy bar

TWIZZLERS candy

JOLLY RANCHER CRUNCH N CHEW candy

JOLLY RANCHER sugar free candy

KIT KAT wafer bar

MAUNA LOA macadamia snack nuts

MILK DUDS candy

MOUNDS candy bar

MR. GOODBAR candy bar

PAYDAY peanut caramel bar

ROLO caramels in milk chocolate

TWIZZLERS sugar free candy

WHATCHAMACALLIT candy bar

WHOPPERS malted milk balls

YORK peppermint pattie

YORK sugar free peppermint pattie

YORK PIECES candy

ZAGNUT candy bar

ZERO candy bar

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We also sell products in the United States under the following product lines:

Premium products

Artisan Confections Company, a wholly-owned subsidiary of The Hershey Company, markets *SCHARFFEN BERGER* high-cacao dark chocolate products, and *DAGOBA* natural and organic chocolate products. Our *SCHARFFEN BERGER* products include chocolate bars, tasting squares and home baking products. *DAGOBA* products include chocolate bars, drinking chocolate and baking products.

Refreshment products

Our line of refreshment products includes *ICE BREAKERS* mints and chewing gum, *ICE BREAKERS ICE CUBES* chewing gum, *BREATH SAVERS* mints, and *BUBBLE YUM* bubble gum.

Pantry items

Pantry items include *HERSHEY S*, *REESE S*, *HEATH*, and *SCHARFFEN BERGER* baking products. Our toppings and sundae syrups include *REESE S*, *HEATH* and *HERSHEY S*. We sell hot cocoa mix under the *HERSHEY S BLISS* brand name.

Americas

The primary products we sell in the Americas include the following:

Canada

In Canada we sell *HERSHEY S* milk chocolate bars and milk chocolate with almonds bars; *OH HENRY!* candy bars; *REESE PEANUT BUTTER CUPS* candy; *HERSHEY S KISSES* brand milk chocolates; *TWIZZLERS* candy; *GLOSETTE* chocolate-covered raisins, peanuts and almonds; *JOLLY RANCHER* candy; *WHOPPERS* malted milk balls; *SKOR* toffee bars; *EAT MORE* candy bars; *POT OF GOLD* boxed chocolates; *BROOKSIDE* chocolate-covered fruit, real fruit juice pieces and nuts; and *CHIPITS* chocolate chips.

Mexico

We manufacture, import, market, sell and distribute chocolate, sweets, refreshment and beverage products in Mexico, under the *HERSHEY S*, *KISSES*, *JOLLY RANCHER* and *PELÓN PELO RICO* brands.

Brazil

We manufacture, import and market chocolate, sweets and refreshment products in Brazil, including *HERSHEY S* chocolate and confectionery items and *IO-IO* items.

Exports

We also import, market, sell and distribute chocolate, sweets and refreshment products in Central America and Puerto Rico, and export products to other countries in the Americas.

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Asia, Europe, Middle East and Africa

We manufacture, market, sell and distribute sugar confectionery, beverage and cooking oil products in India, including *NUTRINE* and *MAHA LACTO* confectionery products and *JUMPIN* and *SOFIT* beverage products. We market, sell and distribute chocolate products in China, primarily under the *HERSHEY S* and *KISSES* brands. We market, sell and distribute chocolate products in the Middle East, primarily under the *HERSHEY S*, *REESE S* and *KISSES* brands. We license the *VAN HOUTEN* brand name and related trademarks to sell chocolate products, cocoa, and baking products in Asia and the Middle East for the retail and duty-free distribution channels. We also export products to countries in the Asia, Europe, Middle East and Africa regions.

Customers

Full-time sales representatives and food brokers sell our products to our customers. Our customers are mainly wholesale distributors, chain grocery stores, mass merchandisers, chain drug stores, vending companies, wholesale clubs, convenience stores, dollar stores, concessionaires and department stores. Our customers then resell our products to end-consumers in retail outlets in North America and other locations worldwide. In 2012, sales to McLane Company, Inc., one of the largest wholesale distributors in the United States to convenience stores, drug stores, wholesale clubs and mass merchandisers, amounted to approximately 22.2% of our total net sales. McLane Company, Inc. is the primary distributor of our products to Wal-Mart Stores, Inc.

Marketing Strategy and Seasonality

The foundation of our marketing strategy is our strong brand equities, product innovation and the consistently superior quality of our products. We devote considerable resources to the identification, development, testing, manufacturing and marketing of new products. We have a variety of promotional programs for our customers as well as advertising and promotional programs for consumers of our products. We use our promotional programs to stimulate sales of certain products at various times throughout the year. Our sales are typically higher during the third and fourth quarters of the year, representing seasonal and holiday-related sales patterns.

Product Distribution

In conjunction with our sales and marketing efforts, our efficient product distribution network helps us maintain sales growth and provide superior customer service. We plan optimum stock levels and work with our customers to set reasonable delivery times. Our distribution network provides for the efficient shipment of our products from our manufacturing plants to strategically located distribution centers. We primarily use common carriers to deliver our products from these distribution points to our customers.

We are a Delaware company. Our principal executive offices are located at 100 Crystal A Drive, Hershey, Pennsylvania 17033, and our telephone number is (717) 534-4200.

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SUMMARY OF THE OFFERING

The summary below sets forth some of the principal terms of the Notes. Please read the Description of Notes section in this Prospectus Supplement and the Description of Debt Securities section in the accompanying Prospectus for a more detailed description of the terms and conditions of the Notes.

Issuer	The Hershey Company.
Securities Offered	$250,000,000 aggregate principal amount of 2.625% Notes due 2023.
Maturity	The Notes will mature on May 1, 2023.
Interest Rate	The Notes will bear interest at a rate of 2.625% per year. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Interest Payment Dates	Interest on the Notes will be payable on May 1 and November 1 of each year, beginning November 1, 2013. Interest will accrue from May 17, 2013.
Ranking	The Notes will be our unsecured, unsubordinated indebtedness and will rank on parity with all of our other unsecured, unsubordinated indebtedness.
Optional Redemption	Prior to the date that is 90 days prior to the scheduled maturity date of the Notes, we may redeem the Notes in whole or in part at any time and from time to time at our option at a redemption price equal to the sum of (1) the principal amount of the Notes being redeemed plus accrued and unpaid interest up to but excluding the redemption date and (2) the Make-Whole Amount, as defined in Description of Notes Optional Redemption.
	At any time on or after the date that is 90 days prior to the scheduled maturity date of the Notes, we may redeem the Notes in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest up to but excluding the redemption date as described under Description of Notes Optional Redemption.
Change of Control Offer	If a Change of Control Triggering Event (as defined in Description of Notes Change of Control Offer) occurs, unless we have exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase. See Description of Notes Change of Control Offer.
Additional Notes	We may, from time to time, without the consent of the existing holders of the Notes, issue additional Notes under the Indenture (as defined in the accompanying Prospectus) having the same terms and conditions as the Notes in all respects, except for the issue date, the issue price and, in some cases, the initial interest payment date.

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Form and Denomination	The Notes will be represented by one or more Global Securities registered in the name of the nominee of DTC. Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants including Clearstream Banking and Euroclear. The Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes. Until the net proceeds have been used as described above, they will be invested in short-term marketable securities.
Trustee	U.S. Bank National Association (the Trustee).
No Listing	We do not intend to list the Notes on any securities exchange.
Governing Law	Law of the State of New York.
Risks	Investing in the Notes involves risk. See Risk Factors.

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RISK FACTORS

Before investing in the Notes, you should consider carefully the information under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is incorporated by reference in this Prospectus Supplement, and the following factors, as well as the other information included and/or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Each of the risks described in our Annual Report on Form 10-K and below could result in a decrease in the value of the Notes and your investment therein. Although we discuss certain factors below, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect the value of the Notes and your investment therein.

The Indenture governing the Notes does not restrict the amount of additional unsecured debt we may incur.

The Indenture governing the Notes does not restrict the amount of unsecured indebtedness that we or our subsidiaries may incur. The incurrence of additional debt by us or our subsidiaries 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 trading value of your Notes and a risk that the credit rating of the Notes is lowered or withdrawn.

We may not be able to repurchase the Notes upon a Change of Control Triggering Event.

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase. We may not be able to repurchase the Notes upon a Change of Control Triggering Event, however, because we may not have sufficient funds to do so. In addition, agreements governing indebtedness we may incur in the future may restrict us from purchasing the Notes in the event of a Change of Control Triggering Event. Our failure to repurchase properly tendered Notes would constitute an Event of Default under the Indenture governing the Notes, which would, in turn, trigger a termination right under our existing credit agreement and may constitute a default under agreements governing indebtedness incurred in the future. See Description of Notes Change of Control Offer.

The definition of Change of Control is limited.

The provisions of the Notes that relate to a Change of Control Triggering Event may not protect you from certain important corporate events such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transactions not involving a change in voting power or the beneficial ownership of The Hershey Company. In addition, the definition of Change of Control in respect of the Notes may differ from the definitions of change of control in respect of the Company s other outstanding indebtedness. Moreover, certain transactions involving the Milton Hershey School Trust, such as a sale of all or substantially all of our assets to those entities, may not constitute a Change of Control. Even transactions involving a change in voting power or beneficial ownership of Hershey may not involve a change that constitutes a Change of Control and, if not, will not constitute a Change of Control Triggering Event that would trigger our obligation to offer to repurchase the Notes. Furthermore, our obligation to offer to repurchase the Notes also is conditioned upon the occurrence of a Rating Event, as further described in Description of Notes. A Rating Event will not be deemed to occur unless the specific conditions described in Description of Notes Change of Control Offer are fulfilled, including an announcement or public confirmation or writing to the Trustee in which the Rating Agencies lowering the rating on the Notes indicate that the lowering was the result, in whole or in part, of an event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control. If events occur that do not constitute a Change of Control Triggering Event, we will not be required to make an offer to repurchase the Notes, and you may be required to continue to hold your Notes

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despite the occurrence of such events. If we were to enter into a significant corporate transaction that negatively affects the value of the Notes, but would not constitute a Change of Control Triggering Event, you would not have any rights to require us to repurchase the Notes prior to their maturity, which also would adversely affect your investment. See Description of Notes Change of Control Offer.

An active trading market for the Notes may not develop or, if developed, be maintained.

We do not intend to list the Notes on any securities exchange. We cannot assure you that an active trading market will develop or be maintained for the Notes. If an active trading market does develop for the Notes, the Notes may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our financial performance and other factors. In addition, there may be a limited number of buyers when you decide to sell your Notes. This may affect the price, if any, offered for your Notes or your ability to sell your Notes when desired or at all.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $248 million, after giving effect to estimated underwriting discounts and commissions and estimated expenses. We intend to use the net proceeds of this offering for general corporate purposes. Until the net proceeds have been used as described above, they will be invested in short-term marketable securities.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2013 and as adjusted to reflect the issuance of the Notes and the receipt of the estimated net proceeds of this offering as described under Use of Proceeds. For a further discussion of our capitalization, see our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2013, incorporated by reference herein.

	As of March 31, 2013	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents[a]	$ 730,096	$ 977,821
Debt:		
Short-term debt	100,552	100,552
Current portion of long-term debt	252,854	252,854
Long-term debt	1,539,800	1,789,800
Total debt	1,893,206	2,143,206
Stockholders equity:		
Preferred Stock, $1.00 par value, 5,000,000 shares authorized; none issued and outstanding		
Common Stock, $1.00 par value, 900,000,000 shares authorized; 299,273,172 shares issued	299,272	299,272
Class B Common Stock, $1.00 par value, 150,000,000 shares authorized; 60,628,572 shares issued	60,629	60,629
Additional paid-in capital	608,656	608,656
Retained earnings	5,177,919	5,177,919
Treasury-Common Stock shares at cost: 136,294,479 shares	(4,669,703)	(4,669,703)
Accumulated other comprehensive loss	(376,339)	(376,339)
Noncontrolling interests in subsidiaries	12,130	12,130
Total stockholders equity	1,112,564	1,112,564
Total capitalization	3,005,770	3,255,770

(a) Assumes fees of $500,000 for the debt issuance.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth certain of our consolidated financial information and other operating information. The consolidated financial information for each of the five years ended December 31, 2012, set forth below, has been derived from our audited consolidated financial statements. The consolidated financial statements for the five years ended December 31, 2012 have been audited by KPMG LLP, an independent registered public accounting firm. Also included is consolidated financial information as of and for the three month periods ended March 31, 2013 and April 1, 2012, which has been derived from our unaudited consolidated financial statements incorporated by reference herein. The unaudited financial information has been presented on a basis consistent with our audited consolidated financial statements as of and for the year ended December 31, 2012. In the opinion of management, such unaudited financial information reflects all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation of operating results for those periods. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full year. The following information should be read in conjunction with our consolidated financial statements, including the notes thereto, and the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, all of which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2013, each of which is incorporated by reference herein.

	Three Months Ended		Year Ended December 31,				
	March 31, 2013	April 1, 2012	2012	2011	2010	2009	2008
	(unaudited)						
			(in thousands, except per share data)				
Summary of operations							
Net Sales	$ 1,827,426	$ 1,732,064	$ 6,644,252	$ 6,080,788	$ 5,671,009		