

SHERWIN WILLIAMS CO  
Form DEFA14A  
March 21, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**The Sherwin-Williams Company**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

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March 21, 2016

Dear Valued Partner,

I am very pleased to tell you that we recently announced an agreement to acquire The Valspar Corporation for \$11.3 billion. A copy of the press release is attached.

This is a transformative transaction for Sherwin-Williams that will bring significant opportunities to our company and all of our stakeholders, including you. As you know, Valspar is a respected manufacturer of architectural paints, wood coatings, and industrial finishes. Valspar has approximately 11,000 employees in more than 100 countries and offers a broad range of products for consumers and customers in the construction, industrial, packaging, and transportation sectors.

Sherwin-Williams and Valspar have highly complementary product offerings, when combined will firmly establish Sherwin-Williams as a premier global paints and coatings provider. We will broaden our portfolio and customer relationships in North America, adding new brands and technologies, including capabilities in the packaging and coil segments. The acquisition will expand our global footprint with scale and enable a platform for growth across China, Australia and New Zealand, as well as enhance our R&D capabilities. In short, this combination is about growth, and as one of our valued business partners, we believe this will create opportunities for us to grow our existing relationship.

The transaction is expected to close in early 2017, following regulatory and Valspar shareholder approvals. Until then, Sherwin-Williams and Valspar will continue to operate as separate companies and it is business as usual. We expect you will continue to maintain the confidentiality of commercial terms and activities for both companies throughout this period. All current or planned projects should continue as before the announcement, and please continue to work directly with your Sherwin-Williams representative.

On behalf of the entire team at Sherwin-Williams, I want to thank you for your partnership. We are excited about the opportunities ahead for us all and look forward to providing you with updates as this process unfolds.

Sincerely,

John G. Morikis  
President and Chief Executive Officer  
The Sherwin-Williams Company

**The Sherwin-Williams Company**      101 Prospect Ave. NW, Cleveland, OH 44115

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those anticipated or implied in forward looking statements are described in Sherwin-Williams Form 10-K under the heading Cautionary Statement Regarding Forward-Looking Information , as well as the information included in Sherwin-Williams Current Reports on Form 8-K and other factors that are set forth in management s discussion and analysis of Sherwin-Williams most recently filed reports with the SEC. Additional important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the merger not being timely completed, if completed at all; prior to the completion of the merger, Sherwin-Williams and/or Valspar s respective businesses experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, business partners or governmental entities; and the parties being unable to successfully implement integration strategies. While Sherwin-Williams and/or Valspar may elect to update forward-looking statements at some point in the future, Sherwin-Williams and Valspar specifically disclaim any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

### **Additional Information and Where to Find It**

In connection with the proposed transaction, Valspar intends to file a preliminary proxy statement on Schedule 14A with the SEC. VALSPAR S SHAREHOLDERS ARE ENCOURAGED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The final proxy statement will be mailed to shareholders of Valspar. Investors and security holders will be able to obtain the documents free of charge at the SEC s website, [www.sec.gov](http://www.sec.gov), or from Valspar at its website, [www.valspar.com](http://www.valspar.com), or by contacting Bill Seymour at 612-656-1328.

### **Participants in Solicitation**

Sherwin-Williams and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information concerning Sherwin-Williams participants is set forth in the proxy statement, filed March 7, 2016, for Sherwin-Williams 2016 annual meeting of shareholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the proposed merger will be included in the proxy statement and other relevant materials to be filed with the SEC when they become available.

**The Sherwin-Williams Company**      101 Prospect Ave. NW, Cleveland, OH 44115