

AUTODESK INC
Form 424B2
December 10, 2012
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-185265

This preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these Notes has been filed with the Securities and Exchange Commission and is effective. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these Notes and they are not soliciting an offer to buy these Notes in any jurisdiction where the offer or sale is not permitted.

Preliminary Prospectus Supplement

(To Prospectus dated December 4, 2012)

Issued December 10, 2012 (Subject to Completion)

\$

\$ % notes due 20

\$ % notes due 20

Autodesk, Inc. is offering \$ of its % notes due , 20 (the 20 notes) and \$ of its % notes due , 20 (the 20 notes and, together with the 20 notes, the notes). The 20 notes will bear interest at a rate of % per annum. The 20 notes will bear interest at a rate of % per annum. We will pay interest semi-annually on the notes on and of each year, beginning , 2013. The 20 notes will mature on , 20 . The 20 notes will mature on , 20 .

We may redeem some or all of any series of notes at any time at the redemption prices described under the heading Description of Notes Optional Redemption in this prospectus supplement. Upon the occurrence of a change of control repurchase event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes are our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. There is no sinking fund for the notes. The notes are not, and are not expected to be, listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement.

	Price to Public (1)	Underwriting Discounts and Commissions	Proceeds to Autodesk (before expenses)
Per 20 note	%	%	%
20 notes total	\$	\$	\$
Per 20 note	%	%	%
20 notes total	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2012, if settlement occurs after that date.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes on or about _____, 2012 only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking S.A.

Joint Book-Running Managers

Citigroup

J.P. Morgan

Morgan Stanley

The date of this Prospectus Supplement is December _____, 2012

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading **Incorporation by Reference** on page S-49 of this prospectus supplement and on page 21 of the accompanying prospectus.

In this prospectus supplement, except as otherwise indicated or unless the context otherwise requires, Autodesk, the company, we, us and our refer to Autodesk, Inc. and its consolidated subsidiaries. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

This prospectus supplement and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements are any statements that look to future events and consist of, among other things, our business strategies, anticipated future net revenue, future operating margin and other future financial results (by product type and geography) and operating expenses, the effectiveness of our internal reorganization and restructuring efforts, the effectiveness of efforts to reduce our operating expenses, expected market trends, including the growth of cloud, mobile and social computing, the effect of unemployment and availability of credit, the effects of the weak global economic conditions, our backlog, expected trends in certain financial metrics, the impact of acquisitions and investment activities, the effect of fluctuations in exchange rates and our hedging activities on our financial results, our ability to successfully expand adoption of our products, our ability to gain market acceptance of new businesses and sales initiatives, our ability to successfully increase sales of product suites as part of our overall sales strategy, and the impact of economic volatility and geopolitical activities in certain countries, particularly emerging economy countries, and the resulting effect on our financial results. In addition, forward-looking statements also consist of statements involving expectations regarding product acceptance, continuation of our stock repurchase program, statements regarding our liquidity and short-term and long-term cash requirements, as well as, statements involving trend analyses and statements including such words as may, believe, could, anticipate, would, might, plan, expect, similar expressions or the negative of these terms or other comparable terminology.

These forward-looking statements speak only as of the date of this prospectus supplement and are subject to business and economic risks. As such, our actual results could differ materially from those set forth in the forward-looking statements as a result of the factors set forth below in the section entitled Risk Factors, and in our reports filed with the SEC. We assume no obligation to update the forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made.

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SUMMARY

The following summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the notes. For a more complete discussion of the information you should consider before investing in the notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Our Company

We are a leading design software and services company, offering customers productive business solutions through powerful technology products and services. We serve customers in the architecture, engineering and construction; manufacturing; and digital media and entertainment industries. Our sophisticated software products enable our customers to experience their ideas before they become real by allowing them to imagine, design and create their ideas and to visualize, simulate and analyze real-world performance early in the design process by creating digital prototypes. These capabilities allow our customers to optimize and improve their designs, help save time and money, improve quality and foster innovation. Our software products are sold globally, both directly to customers and through a network of resellers and distributors.

Segments

We are organized into four reportable operating segments:

Platform Solutions and Emerging Business (PSEB), which accounted for 38% of our net revenue in fiscal 2012;

Architecture, Engineering and Construction (AEC), which accounted for 28% of our net revenue in fiscal 2012;

Manufacturing (MFG), which accounted for 24% of our net revenue in fiscal 2012; and

Media and Entertainment (M&E), which accounted for 10% of our net revenue in fiscal 2012.

Our PSEB, AEC and MFG segments derive revenue from the sale of licenses for software products and services to customers who design, build, manage or own building, manufacturing and infrastructure projects. In addition to software products, the PSEB, AEC and MFG segments offer a range of services including consulting, support and training, largely dedicated to enhancing our ability to sell licenses to our software products. Our M&E segment derives revenue from the sale of licenses of software products to creative professionals, post-production facilities, and broadcasters for a variety of applications, including feature films, television programs, commercials, music and corporate videos, interactive game production, web design and interactive web streaming. In addition, our animation products produced by our M&E segment are often used by customers of products from our other segments for the visualization of their designs.

Products and Services

The principal products and services of these segments include the following:

Flagship products, which accounted for approximately 58% of our net revenue in fiscal 2012, are our core standalone horizontal, vertical and model-based design products including AutoCAD, AutoCAD LT, AutoCAD Civil 3D, AutoCAD Mechanical, AutoCAD Architecture, Autodesk 3ds Max and Autodesk Maya;

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Suites, which accounted for approximately 27% of our net revenue in fiscal 2012, are a combination of products that target a specific user objective (product design, building design, etc.) and support a set of workflows for that objective, including Autodesk Product Design Suites, Autodesk Building Design Suites, Autodesk Educational Suites and Autodesk Entertainment Creation Suites; and

New and Adjacent products, which accounted for approximately 16% of our net revenue in fiscal 2012, are new product offerings as well as products that are not considered flagship or suites including Autodesk Creative Finishing products, Autodesk Moldflow products, Autodesk Navisworks products and Autodesk Robot Structural Analysis.

We were incorporated in California in April 1982 and were reincorporated in Delaware in May 1994. Our principal executive office is located at 111 McInnis Parkway, San Rafael, California 94903 and the telephone number at that address is (415) 507-5000. Our internet address is www.autodesk.com. Information contained in or accessible through our website is not part of or incorporated by reference into this prospectus supplement or the accompanying prospectus.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement and the Description of Senior Debt Securities section of the accompanying prospectus contain a more detailed description of the terms of the notes.

Issuer	Autodesk, Inc.
Securities Offered \$ aggregate principal amount of our % notes due	\$ aggregate principal amount of our % notes due , 20 . , 20 .
Maturity Dates The 20 notes will mature on , 20 .	The 20 notes will mature on , 20 .
Interest Rates	The 20 notes will bear interest at a rate of % per annum. The 20 notes will bear interest at a rate of % per annum.
Interest Payment Dates	We will pay interest on the notes on and of each year, beginning on , 2013.
Ranking	The notes will be senior unsecured obligations of ours and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding.
Optional Redemption	We may, at our option, redeem any series of notes, in whole or in part, at any time at the redemption prices determined as set forth under the heading Description of Notes Optional Redemption.
Change of Control Repurchase Event	Upon the occurrence of a change of control repurchase event, as defined under Description of Notes Purchase of Notes upon Change of Control Repurchase Event, each holder will have the right to require us to repurchase all or any part of that holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Certain Covenants	The indenture governing the notes contains covenants limiting our ability and the ability of our restricted subsidiaries (as defined therein) to: create certain liens;

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enter into certain sale and leaseback transactions; and

consolidate or merge with, or convey, transfer or lease all or substantially all our assets to, another person.

However, each of these covenants is subject to a number of significant qualifications and exceptions. You should read [Description of Notes - Certain Covenants](#) in this prospectus

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supplement and Description of Senior Debt Securities Certain Covenants in the accompanying prospectus for a description of these covenants. Exceptions to these covenants will allow us and our subsidiaries to incur liens with respect to material assets owned by us.

Use of Proceeds

We will use a portion of the net proceeds from the sale of the notes for the repayment of approximately \$80.0 million in borrowings outstanding under our revolving credit facility plus accrued and unpaid interest. The remainder of the net proceeds will be used for general corporate purposes, including working capital, capital expenditures, possible stock repurchases and potential acquisitions and strategic transactions. Although from time to time we may evaluate potential acquisitions and strategic transactions of businesses, technologies or products, we currently do not have any agreements or understandings with respect to any such material acquisitions or strategic transactions.

Denominations

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

Form of Notes

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Investors may elect to hold the interests in the global notes through any of DTC, the Euroclear System, or Clearstream Banking, S.A., as described under Description of Notes Book-Entry; Delivery and Form; Global Notes and Description of Notes Euroclear and Clearstream, Luxembourg in this prospectus supplement.

Further Issuances

We may, without the consent of existing holders, increase the principal amount of the notes by issuing more notes in the future, on the same terms and conditions (other than the issue date and possibly the price to the public) and with the same CUSIP number (unless the additional notes of a series are not fungible for U.S. federal income tax purposes with such series, in which case the additional notes will have a separate CUSIP number), in each case, as the notes being offered by this prospectus supplement. We do not plan to inform the existing holders if we re-open this series of notes to issue and sell additional notes of this series in the future. Additional notes issued in this manner will be consolidated with and will form a single series with the applicable series of notes being offered hereby.

Risk Factors

You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading Risk Factors beginning on page S-8 of this prospectus supplement, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby.

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Conflicts of Interest	Affiliates of certain of the underwriters in this offering may receive more than 5% of the net proceeds of this offering in connection with the consummation of this offering. See Use of Proceeds in this prospectus supplement. In such event, this offering will be made in compliance with the requirements of the Financial Industry Regulatory Authority (FINRA) Rule 5121. Because the notes offered hereby will be rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. See Underwriting (Conflicts of Interest) Conflicts of Interest.
Governing Law	The indenture will provide that New York law shall govern any action regarding the notes brought pursuant to the indenture.
Trustee	U.S. Bank National Association.

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The following table presents summary consolidated financial data as of and for the periods indicated. The statements of operations for the years ended January 31, 2012, January 31, 2011 and January 31, 2010 and the balance sheet data as of January 31, 2012 and January 31, 2011 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended January 31, 2012 filed with the SEC, which is incorporated herein by reference. The statements of operations for each of the nine-month periods ended October 31, 2012 and October 31, 2011 and the balance sheet data as of October 31, 2012 have been derived from the unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2012 filed with the SEC, which is incorporated herein by reference. In the opinion of management, our unaudited summary consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair statement of such financial data and our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with our audited consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended January 31, 2012 and our unaudited consolidated financial statements and related notes in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2012.

	Fiscal Year Ended			Nine Months Ended	
	January 31, 2012	January 31, 2011	January 31, 2010	October 31, 2012	October 31, 2011
	(Unaudited)				
	(In millions, except per share amounts)				
Consolidated Statements of Operations Data:					
Net revenue:					
License and other	\$ 1,357.6	\$ 1,172.1	\$ 980.7	\$ 1,018.6	\$ 987.4
Maintenance	858.0	779.7	733.0	686.7	635.8
Total net revenue	2,215.6	1,951.8	1,713.7	1,705.3	1,623.2
Cost of revenue:					
Cost of license and other revenue	187.1	162.2	172.0	145.7	138.8
Cost of maintenance revenue	42.0	34.4	19.8	30.8	32.8
Total cost of revenue	229.1	196.6	191.8	176.5	171.6
Gross profit	1,986.5	1,755.2	1,521.9	1,528.8	1,451.6
Operating expenses:					
Marketing and sales	842.6	776.0	731.9	639.5	609.1
Research and development	566.5	496.2	457.5	450.6	417.0
General and administrative	223.1	200.8	197.7	180.7	163.0
Impairment of goodwill			21.0		
Restructuring (benefits) charges	(1.3)	10.8	48.2	36.7	(1.3)
Total operating expenses	1,630.9	1,483.8	1,456.3	1,307.5	1,187.8
Income from operations	355.6	271.4	65.6	221.3	263.8
Interest and other income, net	7.3	0.6	19.1	2.6	6.2
Income before income taxes	362.9	272.0	84.7	223.9	270.0
Provision for income taxes	(77.6)	(60.0)	(26.7)	(51.0)	(56.7)
Net income	\$ 285.3	\$ 212.0	\$ 58.0	\$ 172.9	\$ 213.3
Basic net income per share	\$ 1.25	\$ 0.93	\$ 0.25	\$ 0.76	\$ 0.93
Diluted net income per share	\$ 1.22	\$ 0.90	\$ 0.25	\$ 0.75	\$ 0.91

Weighted average shares used in computing basic net income per share

227.7