CHURCH & DWIGHT CO INC /DE/
Form 8-K
December 22, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of the report (Date of earliest event reported): December 19, 2014

CHURCH & DWIGHT CO., INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-10585**	**13-4996950**
(State or Other Jurisdiction	**(Commission**	**(I.R.S. Employer**

of Incorporation)	File Number)	Identification No.)

500 Charles Ewing Boulevard, Ewing, New Jersey	**08628**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant s telephone number, including area code: (609) 683-5900

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240. 14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. Entry into a Material Definitive Agreement.

On December 19, 2014, Church & Dwight Co., Inc. (the Company) executed a Credit Agreement (the Credit Agreement) among the Company, the initial lenders named therein and Bank of America, N.A., as administrative agent. The Credit Agreement replaced the Company s prior credit facility and provides for a $600 million unsecured revolving credit facility. The Company has the ability to increase the size of the facility by up to an additional $500 million, subject to certain conditions, including the receipt of additional commitments from lenders. Unless extended, the Credit Agreement will terminate and all amounts outstanding under the Credit Agreement will be due and payable on December 19, 2019.

Interest on the Company s borrowings under the Credit Agreement will accrue at a per annum rate equal to the sum of (x) either (at the Company s option) (i) the adjusted LIBOR rate (generally, the LIBOR rate for an interest period selected by the Company and adjusted for statutory reserves) or (ii) the Base Rate (generally equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) Bank of America s prime rate and (c) the adjusted LIBOR rate for an interest period of one month plus 1.00%) plus (y) the applicable margin. The applicable margin is determined based upon the corporate credit rating of the Company and ranges from 0.875% to 1.75% per annum, in the case of any borrowing bearing interest by reference to the adjusted LIBOR rate, and 0% to 0.75%, in the case of any borrowing bearing interest by reference to the Base Rate.

In addition, the Company will bear certain customary fees, including a commitment fee, determined based upon the corporate credit rating of the Company and ranging from 0.075% to 0.25% per annum on the aggregate unused commitments under the Credit Agreement, and additional issuance fees and participation fees in respect of any letters of credit issued under the Credit Agreement.

The Credit Agreement contains customary affirmative and negative covenants, including restrictions on the following: liens, investments, subsidiary indebtedness, fundamental changes, asset dispositions, changes in the nature of the business, affiliate transactions, burdensome agreements and use of proceeds.

Under the Credit Agreement, the Company is required maintain its leverage ratio, defined as the ratio of its Consolidated Funded Indebtedness (as defined in the Credit Agreement) to EBITDA, at a level no greater than 3.50 to 1.00 (or, to the extent the Company has consummated a material acquisition during the applicable period, at a level no greater than 3.75:1.00).

The Credit Agreement also contains customary events of default, including failure to make certain payments under the Credit Agreement when due, breach of covenants, materially incorrect representations and warranties, default on other material indebtedness, events of bankruptcy, material adverse judgments, certain events relating to pension plans, the failure of any of the loan documents to remain in full force and effect and the occurrence of any change in control with respect to the Company.

Certain parties to the Credit Agreement, and affiliates of those parties, provide banking, investment banking and other financial services to the Company from time to time. The foregoing summary of the Credit Agreement is qualified in all respects by reference to the Credit Agreement, which is filed as Exhibit 99.1 to this report.

ITEM 1.02. Termination of a Material Definitive Agreement.

On December 19, 2014, in connection with its entry into the Credit Agreement described in Item 1.01 of this report, the Company terminated its Amended and Restated Credit Agreement dated as of November 18, 2010, among the Company, the initial lenders named therein, Bank of America, N.A., as administrative agent, and the other parties thereto (the 2010 Credit Agreement). The 2010 Credit Agreement initially provided for a $500 million revolving credit facility. In connection with the termination of the 2010 Agreement, the Company repaid all amounts outstanding thereunder.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Credit Agreement dated December 19, 2014, among Church & Dwight Co., Inc., the initial lenders named therein, Bank of America, N.A., as administrative agent, swing line lender, and L/C issuer, SunTrust Bank and Wells Fargo Bank, National Association, as syndication agents and swing line lenders, Deutsche Bank AG New York Branch, HSBC Bank USA, National Association, Santander Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, LTD, as Documentation Agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHURCH & DWIGHT CO., INC.

Date: December 22, 2014	By:	/s/ Matthew T. Farrell
	Name:	Matthew T. Farrell
	Title:	Executive Vice President, Chief Operating Officer and Chief Financial Officer