CARLISLE COMPANIES INC
Form 424B2
November 14, 2017

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.500% Notes due December 1, 2024	$400,000,000	$49,800
3.750% Notes due December 1, 2027	$600,000,000	$74,700

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-221410

Prospectus Supplement
(To Prospectus dated November 8, 2017)

$1,000,000,000

Carlisle Companies Incorporated

$400,000,000 3.500% Notes due 2024

$600,000,000 3.750% Notes due 2027

We are offering $400,000,000 aggregate principal amount of our 3.500% Notes due 2024 (the "2024 Notes") and $600,000,000 aggregate principal amount of our 3.750% Notes due 2027 (the "2027 Notes", and, together with the 2024 Notes, the "Notes"). The 2024 Notes will mature on December 1, 2024. The 2027 Notes will mature on December 1, 2027. We will pay interest on the Notes semi-annually in arrears on each June 1 and December 1, commencing June 1, 2018.

We may redeem the Notes, at our option, at any time in whole or from time to time in part, at the applicable redemption prices described in this prospectus supplement under the heading "Description of the Notes Optional Redemption." If a Change of Control Triggering Event as described herein occurs and we have not exercised our option to redeem the Notes, we will be required to offer to repurchase the Notes at the repurchase price described in this prospectus supplement under the heading "Description of the Notes Offer to Purchase Upon Change of Control Triggering Event."

The Notes will be our unsecured senior obligations and will rank equally with our other existing and future unsecured senior indebtedness from time to time outstanding.

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or on any automated dealer quotation system.

Investing in the Notes involves risks. See "Risk Factors," which begins on page S-13 of this prospectus supplement.

	Per 2024 Note	Total	Per 2027 Note	Total
Public offering price(1)	99.893%	$399,572,000	99.601%	$597,606,000
Underwriting discount	0.625%	$2,500,000	0.650%	$3,900,000
Proceeds to us, before expenses	99.268%	$397,072,000	98.951%	$593,706,000

(1) Plus accrued interest from November 16, 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company, including its participants Clearstream Banking S.A., and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about November 16, 2017.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **SunTrust Robinson Humphrey** **Wells Fargo Securities**

Senior Co-Managers

TD Securities **Mizuho Securities**

Co-Managers

HSBC **PNC Capital Markets**

November 13, 2017

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Prospectus Supplement

Prospectus

We have not, and the underwriters have not, authorized any other person to provide you with any information or make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any permitted free writing prospectus that we have prepared. We and the underwriters take no responsibility for, and can provide no assurances as to the reliability of, any 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 those dates.

This document is in two parts. The first part, which is this prospectus supplement, describes the specific terms of this offering and other matters relating to us and the Notes we are offering. The second part, which is the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the Notes offered by this prospectus supplement. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference therein, on the other hand, you should rely on the information contained in this prospectus supplement.

In this prospectus supplement, the terms "Carlisle," "we," "our," "us," and "the Company" refer to Carlisle Companies Incorporated and its wholly owned subsidiaries and any other divisions or subsidiaries.

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SUMMARY

This summary may not contain all the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in them, before making an investment decision. You should consider the issues discussed, or incorporated by reference, in the "Risk Factors" section of this prospectus supplement in evaluating your investment decision in the Notes.

The Company

Carlisle was incorporated in 1986 in Delaware as a holding company for Carlisle Corporation, whose operations began in 1917, and its wholly-owned subsidiaries. Carlisle is a diversified manufacturing company which manufactures and distributes a broad range of products and manages its businesses under the following segments:

Carlisle Construction Materials ("CCM" or "Construction Materials")

Carlisle Interconnect Technologies ("CIT" or "Interconnect Technologies")

Carlisle Fluid Technologies ("CFT" or "Fluid Technologies")

Carlisle Brake & Friction ("CBF" or "Brake & Friction")

Carlisle FoodService Products ("CFS" or "FoodService Products")

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Financial information for operations by reportable business segment is included in the following summary:

(in millions)	2016	2015	2014
Net Sales to Unaffiliated Customers			
Carlisle Construction Materials	**$ 2,052.6**	$ 2,002.6	$ 1,935.4
Carlisle Interconnect Technologies	**834.6**	784.6	669.1
Carlisle Fluid Technologies	**269.4**	203.2	
Carlisle Brake & Friction	**268.6**	310.2	355.3
Carlisle FoodService Products	**250.2**	242.6	244.2
Total	**$ 3,675.4**	$ 3,543.2	$ 3,204.0
Earnings Before Interest and Income Taxes			
Carlisle Construction Materials	**$ 430.5**	$ 351.1	$ 268.8
Carlisle Interconnect Technologies	**144.4**	141.6	132.2
Carlisle Fluid Technologies	**33.1**	20.8	
Carlisle Brake & Friction	**(135.7)(1)**	17.3	26.8
Carlisle FoodService Products	**31.5**	27.3	29.6
Corporate(2)	**(62.7)**	(56.2)	(49.1)
Total	**$ 441.1**	$ 501.9	$ 408.3
Identifiable Assets(3)			
Carlisle Construction Materials	**$ 891.6**	$ 899.2	$ 915.1
Carlisle Interconnect Technologies	**1,446.3**	1,264.0	1,296.3
Carlisle Fluid Technologies	**640.9**	659.5	
Carlisle Brake & Friction	**389.9**	553.0	591.3
Carlisle FoodService Products	**206.1**	199.0	198.4
Corporate(4)	**391.0**	376.2	753.8
Total	**$ 3,965.8**	$ 3,950.9	$ 3,754.9

(1) Includes $141.5 million goodwill and intangible asset impairment.

(2) Includes general corporate expenses.

(3) Prior year amounts were reclassified to reflect the adoption of ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs.

(4) Consists primarily of cash and cash equivalents, deferred taxes and other invested assets.

Construction Materials

The Construction Materials segment is a market leader in designing, manufacturing and selling rubber ("EPDM"), thermoplastic polyolefin ("TPO") and polyvinyl chloride membrane ("PVC") and metal roofing systems. CCM also manufactures and distributes energy-efficient rigid

foam insulation panels for all roofing applications. Roofing materials and insulation are sold together in warranted systems or separately in non-warranted systems to the new construction, re-roofing and maintenance, general construction and industrial markets. Through its coatings and waterproofing operations, this segment manufactures and sells liquid and spray-applied waterproofing membranes, vapor and air barriers, roofing underlayments, and HVAC duct sealants and hardware for the commercial and residential construction markets. Through its Insulfoam division, the segment manufactures block molded expanded polystyrene ("EPS") for a variety of end markets, predominantly roofing and

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waterproofing. The majority of CCM's products are sold through a network of authorized sales representatives and distributors.

CCM operates manufacturing facilities located throughout the United States, its primary market, and in Germany, the Netherlands and Romania. Insulation facilities are located in Montgomery, New York; Franklin Park, Illinois; Lake City, Florida; Terrell, Texas; Smithfield, Pennsylvania; Tooele, Utah; and Puyallup, Washington. EPDM manufacturing operations are located in Carlisle, Pennsylvania; Greenville, Illinois; Kampen, the Netherlands; and in Hamburg and Waltershausen, Germany. TPO facilities are located in Senatobia, Mississippi; Tooele, Utah; and Carlisle, Pennsylvania. Metal roofing facilities are located in Denver, Colorado; Tampa, Florida; Louisville, Kentucky; Elkridge, Maryland; and Levittown, Pennsylvania. Coatings and waterproofing manufacturing operations include four production facilities in North America and one in the United Kingdom. EPS operations are located in nine production and fabrication facilities across the United States. CCM also has a PVC manufacturing plant in Greenville, Illinois.

Raw materials for this segment include EPDM polymer, TPO polymer, carbon black, processing oils, solvents, asphalt, methylene diphenyldiisocyanate (MDI), polyol, polyester fabric, black facer paper, oriented strand board, clay and various packaging materials. Critical raw materials generally have at least two vendor sources to better assure adequate supply. For raw materials that are single sourced, the vendor typically has multiple processing facilities.

Sales and earnings for CCM tend to be somewhat higher in the second and third quarters due to increased construction activity during those periods.

CCM serves a large and diverse customer base; however, in 2016 two distributor customers represented approximately 34% of this segment's net sales, but neither customer represented 10% of the Company's consolidated net sales. The loss of either of these customers could have a material adverse effect on this segment's net sales and cash flows.

This segment faces competition from numerous parties that produce roofing, insulation and waterproofing products for commercial and residential applications. The level of competition within this market varies by product line. As one of four major manufacturers in the single-ply roofing industry, CCM competes through innovative products, long-term warranties and customer service. CCM offers separately-priced extended warranty contracts on its installed roofing systems, ranging from five years to 40 years and, subject to certain exclusions, covering leaks in the roofing system attributable to a problem with the particular product or the installation of the product. In order to qualify for the warranty, the building owner must have the roofing system installed by an independent authorized roofing contractor trained by CCM to install its roofing systems.

Interconnect Technologies

The Interconnect Technologies segment is a market leader in designing,manufacturing and selling high-performance wire, cable, connectors, contacts and cable assemblies, as well as satellite communication equipment, for the transfer of power and data primarily for the aerospace, medical, defense electronics, test and measurement equipment and select industrial markets. This segment operates manufacturing facilities in the United States, Switzerland, China, Mexico and the United Kingdom, with the United States, Europe and China being the primary target markets for sales. Sales are made by direct sales personnel and independent sales representatives.

Raw materials for this segment include gold, copper conductors that are plated with tin, nickel, or silver, polyimide tapes, polytetrafluoroethylene ("PTFE") tapes, PTFE fine powder resin, thermoplastic resins, stainless steel, beryllium copper rod, machined metals, plastic parts and various marking and identification materials. Key raw materials are typically sourced worldwide and have at least two supplier sources to better assure adequate supply.

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Sales and earnings of the Interconnect Technologies segment are generally not seasonal in nature.

The majority of CIT's sales are from made-to-order products, resulting in inventories purchased on demand.

CIT serves a large and diverse customer base; however, in 2016 one customer represented approximately 22% of this segment's net sales, but did not represent 10% of the Company's consolidated net sales. The loss of this customer could have a material adverse effect on this segment's net sales and cash flows.

The Interconnect Technologies segment faces competition from numerous competitors within each of the markets it serves. While product specifications, certifications and life cycles vary by market, the Interconnect Technologies segment primarily positions itself to gain design specification for customer platforms or products with long life cycles and high barriers to entry such as in the aerospace and medical markets that generally have high standards for product certification as deemed by the Federal Aviation Administration ("FAA") and Food and Drug Administration ("FDA"), respectively. The Interconnect Technologies segment competes primarily on the basis of its product performance and its ability to meet its customers' highly specific design, engineering and delivery needs on a timely basis. Relative to many of its competitors that are large multi-national corporations, the Interconnect Technologies segment retains the ability to remain agile and respond quickly to customer needs and market opportunities.

Fluid Technologies

Acquired in April 2015, the Fluid Technologies segment is a market leader in designing, manufacturing and selling highly-engineered liquid and powder finishing equipment and system components primarily in the automotive, automotive refinishing, aerospace, agriculture, construction, marine and rail industries. The business operates manufacturing and assembly facilities in the United States, Mexico, Brazil, the United Kingdom, Germany, Switzerland, China and Japan, with approximately 60% of its sales outside the United States. The Fluid Technologies segment manufactures and sells products that are sold under the brand names of Binks®, DeVilbiss®, Ransburg®, BGK® and MS Powder®. The majority of sales into these industries are made through a worldwide network of distributors, national accounts, integrators, and some direct to end-user sales. These business relationships are managed primarily through direct sales personnel worldwide.

Key raw materials for this segment include carbon and various grades of stainless steel, brass, aluminum, copper, machined metals, carbide, machined plastic parts and PTFE. Key raw materials are typically sourced worldwide and have at least two vendor sources to better assure adequate supply.

Approximately 20% to 25% of CFT's annual net sales are for the development and assembly of large fluid handling or other application systems projects. Timing of these system sales can result in sales that are higher in certain quarters versus other quarters within the same calendar year. In addition, timing of system sales may cause significant year over year sales variances.

CFT serves a large and diverse customer base. The loss of any single customer would not have a material adverse effect on this segment's net sales and cash flows.

The Fluid Technologies segment competes against both regional and international manufacturers. Major competitive factors include innovative designs, the ability to provide customers with lower cost of ownership than its competitors, dependable performance and high quality at a competitive price. Fluid Technologies' ability to spray, mix, or deliver a wide range of coatings, applied uniformly in exact increments, is critical to the overall appearance and functionality of the finished product. The segment's installed base of global customers is supported by a worldwide distribution network with the ability to deliver critical spare parts and other services. Brands that are well recognized and respected internationally, combined with a diverse base of customers, applications and industries served, positions

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the Fluid Technologies segment to continue designing patented, innovative equipment and solutions for customers across the globe.

Brake & Friction

The Brake & Friction segment is a market leader in designing, manufacturing and selling high-performance braking products and systems and clutch transmission friction products for off-highway, on-highway, aircraft and other industrial applications. CBF also includes the performance racing group which designs, manufactures and sells high-performance motorsport braking products. The Brake & Friction segment manufactures and sells products which are sold under several brand names, such as Hawk®, Wellman® and Velvetouch®. CBF's products are sold by direct sales personnel to Original Equipment Manufacturers ("OEMs"), mass merchandisers and various wholesale and industrial distributors around the world, including North America, Europe, Asia, South America and Africa. Key markets served include construction, agriculture, mining, aircraft, heavy truck and performance racing. Manufacturing facilities are located in the United States, the United Kingdom, Italy, China, Japan and India, where we have established a light manufacturing presence.

The brake manufacturing operations require the use of various metal products such as castings, pistons, springs and bearings. With respect to friction products, the raw materials used are fiberglass, phenolic resin, metallic chips, copper and iron powders, steel, custom-fabricated cellulose sheet and various other organic materials. Raw materials are sourced worldwide to better assure adequate supply and critical raw materials generally have at least two vendor sources.

CBF serves a large and diverse customer base; however, in 2016 one customer represented approximately 18% of this segment's net sales, but did not represent 10% of the Company's consolidated net sales. The loss of this customer could have a material adverse effect on this segment's net sales and cash flows.

This segment strives to be a market leader by competing globally against regional and international manufacturers. Few competitors participate in all served markets. A majority participate in only a few of CBF's served markets on a regional or global basis. Markets served are competitive and the major competitive factors include product performance, quality, product availability and price. The relative importance of these competitive factors varies by market segment and channel.

FoodService Products

The FoodService Products segment is a market leader in designing, manufacturing and selling commercial foodservice and janitorial products with three main focus markets. CFS is a leading provider of (i) tabletop dining supplies, table coverings and display serving ware, (ii) food preparation, storage and handling and transport supplies and tools, and (iii) cleaning and sanitation tools and waste handling for restaurants, hotels, hospitals, nursing homes, business and industry work sites and education and government facilities. CFS's Dinex brand business is a leading provider of healthcare meal delivery systems for in-room and mobile dining for acute care hospital patients and senior assisted living residents. CFS's Sanitary Maintenance Products group is a leading provider of Sparta brand cleaning brushes, floor care supplies and waste handling for janitorial professionals managing cleaning and maintenance for commercial, industrial and institutional facilities. On January 9, 2017, we acquired San Jamar, a leading provider of universal dispensing systems and food safety products for foodservice and hygiene applications. San Jamar designs and distributes dispensers for paper towels, tissue, soap and air purification as well as personal and food safety products for commercial and institutional foodservice and sanitary maintenance customers.

CFS operates manufacturing facilities in the United States and Mexico. Sales are primarily in North America. CFS's product line is distributed from three primary distribution centers located in Charlotte, North Carolina; Oklahoma City, Oklahoma; and Batavia, Illinois, to wholesalers, distributors

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and dealers. These distributor and dealer customers, in turn, sell to restaurant, hotel and onsite foodservice operators and sanitary maintenance professionals. Distributors and dealer business relationships are managed through both direct sales personnel and subcontracted manufacturer representatives. With the acquisition of San Jamar, CFS added one additional distribution center in Elkhorn, Wisconsin.

Raw materials used by the FoodService Products segment include polymer resins, stainless steel and aluminum. Key raw materials are sourced nationally from recognized suppliers of these materials.

The FoodService Products segment serves a large and diverse customer base; however, in 2016 three distributor customers together represented approximately 26% of this segment's net sales, none of which represented 10% of the Company's consolidated net sales. The loss of one of these distributor customers could have a material adverse effect on this segment's net sales and cash flows.

The FoodService Products segment is engaged in markets that are generally highly competitive and competes equally on price, service and product performance.

Management Philosophy/Business Strategy

We strive to be the market leader of highly-engineered products in the various markets we serve. We are dedicated to achieving low-cost positions and providing service excellence based on, among other things, superior quality, on-time delivery and short cycle times.

The presidents of the various operating companies are given considerable autonomy and have a significant level of independent responsibility for their businesses and their performance. The Company believes that this structure encourages entrepreneurial action and enhances responsive decision making thereby enabling each operation to better serve its customers and react quickly to its customers' needs.

The role of executive management is to (i) provide general management oversight and counsel, (ii) manage the Company's portfolio of businesses including identifying acquisition candidates and assisting in acquiring candidates identified by the operating companies, as well as identifying businesses for divestiture in an effort to optimize the portfolio, (iii) allocate and manage capital, (iv) evaluate and motivate operating management personnel and (v) provide selected other services.

The Company utilizes its Carlisle Operating System ("COS"), a manufacturing structure and strategy deployment system based on lean enterprise and six sigma principles, to drive operational improvements. COS is a continuous improvement process that defines the way the Company does business. Waste is eliminated and efficiencies improved enterprise wide, allowing us to increase overall profitability. Improvements are not limited to production areas, as COS is also driving improvements in new product innovation, engineering, supply chain management, warranty and product rationalization. COS has created a culture of continuous improvement across all aspects of our business operations.

The Company has a long-standing acquisition strategy. Traditionally, we have focused on strategic acquisitions or acquiring new businesses that can be added to existing operations. In addition, the Company considers acquiring new businesses that can operate independently from other Carlisle companies. Factors considered in making an acquisition include consolidation opportunities, technology, customer dispersion, operating capabilities and growth potential. We acquired three businesses during 2016, which complement our existing Interconnect Technologies and Fluid Technologies segments, and we completed acquisitions in 2017 that will expand our FoodService Products and Construction Materials segments. We have also pursued the sale of operating divisions when it is determined they no longer fit within the Company's long-term goals or strategy. We are currently evaluating businesses in connection with our acquisition strategy and portfolio optimization.

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Recent Developments

As described above, our business strategy includes acquiring businesses in line with our long term objectives. In evaluating our existing operations, we also identify businesses for divestiture in an effort to optimize our portfolio.

On September 29, 2017, Carlisle Construction Materials, LLC ("Carlisle Construction"), a Delaware limited liability company and wholly owned subsidiary of the Company, entered into a Securities Purchase Agreement (the "Purchase Agreement") with Accella Performance Materials LLC, a Delaware limited liability company and Accella Holdings LLC, a Delaware limited liability company (together, "Accella"). Accella, operating through its subsidiaries, is a North American specialty polyurethanes platform, offering a broad range of polyurethane products and solutions across a broad diversity of markets and applications. On November 1, 2017, the Company, through Carlisle Construction, acquired all of the issued and outstanding equity interests in Accella and its direct and indirect subsidiaries pursuant to the Purchase Agreement, for cash consideration of $670 million. Accella, headquartered in Maryland Heights, Missouri, has annualized revenue of approximately $430 million.

Other

Our executive offices are located at 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254. The Company's main telephone number is (480) 781-5000. Our Company website is www.carlisle.com. The information contained in, or that can be accessed through, our website is not a part of this prospectus supplement or the accompanying prospectus.

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The Offering

The following is a summary of the Notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more complete understanding of the Notes, please refer to the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the accompanying prospectus.

Issuer	Carlisle Companies Incorporated
Notes Offered	$1,000,000,000 aggregate principal amount, consisting of: $400,000,000 aggregate principal amount of 3.500% Notes due 2024. $600,000,000 aggregate principal amount of 3.750% Notes due 2027.
Maturity	The 2024 Notes will mature on December 1, 2024 and the 2027 Notes will mature on December 1, 2027, unless the Notes of such series are redeemed in whole as described below under "Description of Notes Optional Redemption."
Interest Rate	The 2024 Notes will bear interest from November 16, 2017 at the rate of 3.500% per annum, payable semi-annually in arrears. The 2027 Notes will bear interest from November 16, 2017 at the rate of 3.750% per annum, payable semi-annually in arrears.
Interest Payment Dates	Each June 1 and December 1, commencing June 1, 2018. Interest on the Notes being offered by this prospectus supplement will accrue from November 16, 2017.
Ranking	The Notes will be our unsecured senior obligations and will rank equally with our other existing and future unsecured senior indebtedness. The Notes will be effectively subordinated to any existing or future debt or other liabilities of any of our subsidiaries. As of September 30, 2017, we had approximately $785 million of indebtedness outstanding, of which approximately $200,000 consisted of indebtedness of our subsidiaries.

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Optional Redemption	Prior to October 1, 2024, in the case of the 2024 Notes, and September 1, 2027, in the case of the 2027 Notes, (two months and three months prior to maturity of the 2024 Notes and the 2027 Notes, respectively) (each, the applicable "Par Call Date"), we may redeem the Notes at our option, in whole or from time to time in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on the applicable Par Call Date (not including any portion of such interest payments accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points and 25 basis points for the 2024 Notes and the 2027 Notes, respectively, plus, in each case, accrued and unpaid interest to the redemption date. On or after the applicable Par Call Date, we may redeem the Notes at our option, in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date. See "Description of the Notes Optional Redemption."
Offer to Purchase Upon Change of Control Triggering Event	Upon the occurrence of a "Change of Control Triggering Event," as defined under "Description of the Notes Offer to Purchase Upon Change of Control Triggering Event," we will be required to make an offer to repurchase the Notes at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to the date of repurchase. See "Description of the Notes Offer to Purchase Upon Change of Control Triggering Event."
Certain Covenants	The indenture governing the Notes contains certain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to create liens on our assets and engage in sale and leaseback transactions. These covenants are subject to a number of important limitations and exceptions. See the section in the accompanying prospectus entitled "Description of Debt Securities Covenants Applicable to Our Senior Securities."
Use of Proceeds	We will use the net proceeds from the sale of the Notes to repay outstanding indebtedness under our credit facility, including indebtedness incurred to fund the acquisition of Accella, and for general corporate purposes. See "Use of Proceeds" in this prospectus supplement.

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Conflicts of Interest	Certain underwriters or certain of their affiliates are lenders under our credit facility. As described in "Use of Proceeds," we will use the net proceeds from this offering to repay indebtedness outstanding under our credit facility. In such event, it is possible that one or more of the underwriters or their affiliates could receive more than 5% of the net proceeds of the offering, and in that case such underwriter would be deemed to have a conflict of interest under FINRA Rule 5121, as administered by the Financial Industry Regulatory Authority ("FINRA"). In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the Notes in accordance with FINRA Rule 5121 and, as a result, this offering is being conducted in compliance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering because the offering is of a class of securities that are rated investment grade, as defined by FINRA Rule 5121.
Additional Notes	The 2024 Notes will initially be limited to $400,000,000 aggregate principal amount and the 2027 Notes will initially be limited to $600,000,000 aggregate principal amount. We may, from time to time, without the consent of the existing holders of the Notes of a series, issue additional notes of such series under the indenture having the same terms in all respects, except for the issue date, the issue price and, if applicable, the initial interest payment date. Any such additional notes will be consolidated with and form a single series with the relevant series of Notes.
Risk Factors	Investing in the Notes involves risks. See "Risk Factors" beginning on page S-13 for a discussion of the factors you should consider carefully before deciding to invest in the Notes.
Governing Law	The Notes and the indenture will be governed by the laws of the State of New York.
Trustee, Registrar and Paying Agent	U.S. Bank National Association.

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RISK FACTORS

Your investment in the Notes involves certain risks. Before purchasing any Notes, you should read carefully this prospectus supplement, the accompanying prospectus, and the documents incorporated herein by reference, including our periodic reports filed with the SEC. For example, our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 contain a discussion of significant risks that could be relevant to an investment in the Notes. See "Where You Can Find More Information" in the accompanying prospectus.

Risks Related to Our Business

Several of the market segments that the Company serves are cyclical and sensitive to domestic and global economic conditions.

Several of the market segments in which the Company sells its products are, to varying degrees, cyclical, and may experience periodic downturns in demand. For example, the Brake & Friction segment is susceptible to downturns in the construction, agriculture and mining industries, the Interconnect Technologies segment is susceptible to downturns in the commercial airline industry, and the Construction Materials segment is susceptible to downturns in the commercial construction industry. In addition, both the Interconnect Technologies segment and the Brake & Friction segment may be negatively impacted by reductions in military spending.

Current uncertainty regarding global economic conditions may have an adverse effect on the businesses, results of operations and financial condition of the Company and its customers, distributors and suppliers. Among the economic factors which may affect performance are: manufacturing activity, commercial and residential construction, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. These effects may, among other things, negatively impact the level of purchases, capital expenditures and creditworthiness of the Company's customers, distributors and suppliers, and therefore, the Company's results of operations, margins and orders. The Company cannot predict if, when, or how much worldwide economic conditions will fluctuate. These conditions are highly unpredictable and beyond the Company's control. If these conditions deteriorate, however, the Company's business, financial condition, results of operations and cash flows could be materially adversely affected.

The Company's growth is partially dependent on the acquisition and successful integration of other businesses.

The Company has a long standing acquisition program and expects to continue acquiring businesses. Typically, the Company considers acquiring small companies in similar industries. Acquisitions of this type involve numerous risks, which may include potential difficulties integrating the business into existing operations; a failure to realize expected growth, synergies and efficiencies; increasing dependency on the markets served by certain businesses; increased debt to finance the acquisitions or the inability to obtain adequate financing on reasonable terms.

The Company also considers the acquisition of businesses that may operate independent of existing operations and could increase the possibility of diverting management's attention from its existing operations.

The successful integration of our acquired businesses is dependent upon the realization of efficiencies and synergies. If these integration initiatives do not occur, there may be a negative effect on the Company's business, financial condition, results of operations and cash flows.

If the Company is unable to successfully integrate any acquired business or realize the growth, synergies and efficiencies that were expected when determining the purchase price, goodwill and other

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intangible assets acquired may be considered impaired, resulting in an adverse impact on the Company's results of operations.

The Company has significant concentrations in the commercial construction market.

For the year ended December 31, 2016, approximately 56% of the Company's revenues and approximately 85% of its earnings before interest and taxes (excluding Corporate expenses and including impairment charges of $141.5 million) were generated by the Construction Materials segment. Construction spending is affected by economic conditions, changes in interest rates, demographic and population shifts and changes in construction spending by federal, state and local governments. A decline in the commercial construction market could adversely affect the Company's business, financial condition, results of operations and cash flows. Additionally, adverse weather conditions such as heavy or sustained rainfall, cold weather and snow can limit construction activity and reduce demand for roofing materials. Weather conditions can also be a positive factor, as demand for roofing materials may rise after harsh weather conditions due to the need for replacement materials.

The Construction Materials segment competes through pricing, among other factors. Increased competition in this segment has placed, and could continue to place, negative pressure on operating results in future periods.

The Company is subject to risks arising from international economic, political, legal and business factors.

The Company has increased, and anticipates that it will continue to increase, its presence in global markets. Approximately 23% of the Company's revenues in 2016 were generated outside the United States. The Company expects this percentage will grow as the Company continues to expand its international sales efforts. In addition, to compete globally, all of the Company's segments have operations outside the United States.

The Company's increasing reliance on international revenues and international manufacturing bases exposes its business, financial condition, operating results and cash flows to a number of risks, including price and currency controls; government embargoes or foreign trade restrictions; extraterritorial effects of U.S. laws such as the Foreign Corrupt Practices Act; expropriation of assets; war, civil uprisings, acts of terror and riots; political instability; nationalization of private enterprises; hyperinflationary conditions; the necessity of obtaining governmental approval for new and continuing products and operations, currency conversion, or repatriation of assets; legal systems of decrees, laws, taxes, regulations, interpretations and court decisions that are not always fully developed and that may be retroactively or arbitrarily applied; cost and availability of international shipping channels; and customer loyalty to local companies.

The loss of, or a significant decline in business with, one or more of the Company's key customers could adversely affect the Company's business, financial condition, results of operations and cash flows.

The Company operates in several specialty niche markets in which a large portion of the segment's revenues are attributable to a few large customers. A significant reduction in purchases by one or more of these customers could have a material adverse effect on the business, financial condition, results of operations, or cash flows of one or more of the Company's segments.

Some of the Company's key customers enjoy significant purchasing power that may be used to exert pricing pressure on the Company. Additionally, as many of the Company's businesses are part of a long supply chain to the ultimate consumer, the Company's business, financial condition, results of operations, or cash flows could be adversely affected if one or more key customers elects to in-source or find alternative suppliers for the production of a product or products that the Company currently provides.

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Raw material costs are a significant component of the Company's cost structure and are subject to volatility.

The Company utilizes petroleum-based products, steel and other commodities in its manufacturing processes. Raw materials, including inbound freight, accounted for approximately 59% of the Company's cost of goods sold in 2016. Significant increases in the price of these materials may not be recovered through selling price increases and could adversely affect the Company's business, financial condition, results of operations and cash flows. The Company also relies on global sources of raw materials, which could be adversely impacted by unfavorable shipping or trade arrangements and global economic conditions.

If the Company or its business partners are unable to adequately protect the Company's information assets from cyber-based attacks or other security incidents, the Company's operations could be disrupted.

The Company is increasingly dependent on information technology, including the internet, for the storage, processing and transmission of its electronic, business-related, information assets. Cybersecurity incidents are increasing in frequency, evolving in nature and include, but are not limited to, installation of malicious software, unauthorized access to data and other electronic security breaches that could lead to disruptions in our systems, unauthorized release of confidential or otherwise protected information and the corruption of data. The Company leverages its internal information technology infrastructures, and those of its business partners, to enable, sustain and protect its global business interests. In the event that the Company or its business partners are unable to prevent, detect and remediate cyber-based attacks or other security incidents in a timely manner, the Company's operations could be disrupted or the Company may incur financial or reputational losses arising from the theft, alteration, misuse, unauthorized disclosure, or destruction of its information assets.

Currency fluctuation could have a material impact on the Company's reported results of business operations.

The Company's global net sales and other activities are translated into U.S. Dollars for reporting purposes. The strengthening or weakening of the U.S. Dollar could result in unfavorable translation effects as the results of transactions in foreign countries are translated into U.S. Dollars. In addition, sales and purchases in currencies other than the U.S. Dollar expose the Company to fluctuations in foreign currencies relative to the U.S. Dollar. Increased strength of the U.S. Dollar will decrease the Company's reported revenues or margins in respect of sales conducted in foreign currencies to the extent the Company is unable or determines not to increase local currency prices. Likewise, decreased strength of the U.S. Dollar could have a material adverse effect on the cost of materials and products purchased overseas. Many of the Company's sales that are exported by its U.S. subsidiaries to foreign countries are denominated in U.S. Dollars, reducing currency exposure. However, increased strength of the U.S. Dollar may decrease the competitiveness of our U.S. subsidiaries' products that are sold in U.S. Dollars within foreign locations.

The Company has entered into foreign currency forward contracts to mitigate the exposure of certain of our results of operations and cash flows to such fluctuations.

Dispositions, failure to successfully complete dispositions, or restructuring activities could negatively affect the Company.

From time to time, the Company, as part of its commitment to concentrate on its core business, may dispose of all or a portion of certain businesses. Such dispositions involve a number of risks and present financial, managerial and operational challenges, including diversion of management attention from the Company's core businesses, increased expense associated with the dispositions, potential disputes with the customers or suppliers of the disposed businesses, potential disputes with the acquirers of the disposed businesses and a potential dilutive effect on the Company's earnings per

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share. If dispositions are not completed in a timely manner there may be a negative effect on the Company's cash flows and/or the Company's ability to execute its strategy.

Additionally, from time to time, the Company may undertake consolidation and other restructuring projects in an effort to reduce costs and streamline its operations. Such restructuring activities may divert management attention from the Company's core businesses, increase expenses on a short-term basis and lead to potential disputes with the employees, customers or suppliers of the affected businesses. If restructuring activities are not completed in a timely manner or if anticipated cost savings, synergies and efficiencies are not realized there may be a negative effect on the Company's business, financial condition, results of operations and cash flows.

During 2016, the Company implemented cost reduction plans and incurred restructuring and severance charges of $15.5 million, primarily resulting from a reduction in workforce, facility consolidation and relocation and lease termination costs associated with our Interconnect Technologies segment, Fluid Technologies segment and Corporate office.

The Company's operations are subject to regulatory risks.

Certain products manufactured by our businesses operating in the aerospace and medical markets are subject to extensive regulation by the FAA and FDA, respectively. It can be costly and time-consuming to obtain and maintain regulatory approvals as well as maintain certifications to supply our products to OEM aerospace customers and to obtain regulatory approvals to market medical devices. Product approvals subject to regulations might not be granted for new devices on a timely basis, if at all. Proposed new regulations or changes to regulations could result in the need to incur significant additional costs to comply. Continued government scrutiny, including reviews of the FDA medical device pre-market authorization and post-market surveillance processes, may impact the requirements for our medical device interconnect components. Failure to effectively respond to changes to applicable laws and regulations or comply with existing and future laws and regulations may have a negative effect on the Company's business, financial condition, results of operations and cash flows.

Risks Related to the Notes

We have a holding company structure in which our subsidiaries conduct substantially all of our operations and own our operating assets, which may affect our ability to make payments on the Notes.

We have a holding company structure and our subsidiaries conduct substantially all of our operations and own all of our operating assets. We have no significant assets other than the ownership interests in these subsidiaries. As a result, our ability to make required payments on the Notes depends on the performance of our subsidiaries and their ability to distribute funds to us. An inability by our subsidiaries to make distributions to us would materially and adversely affect our ability to pay interest on, and the principal of, the Notes because we expect distributions we receive from our subsidiaries to represent a significant portion of the cash we use to pay interest on, and the principal of, the Notes.

The Notes will be effectively subordinated to existing or future indebtedness and liabilities of our subsidiaries.

The Notes are exclusively our obligations and not obligations of our subsidiaries. As a result, holders of the Notes will be effectively subordinated to claims of third party creditors, including holders of indebtedness, of our subsidiaries. Claims of those other creditors, including trade creditors, governmental authorities and holders of indebtedness or guarantees issued by the subsidiaries, will generally have priority as to the assets of the subsidiaries over claims by the holders of the Notes. As a result, rights of payment of holders of our indebtedness, including the holders of the Notes, will be effectively subordinated to all those claims of creditors of our subsidiaries. Our subsidiaries are generally not prohibited from incurring additional indebtedness. If our subsidiaries were to incur additional debt or liabilities or to issue equity interests that have a priority over our interest in the

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subsidiaries, our ability to pay our obligations on the Notes could be adversely affected. As of September 30, 2017, we had approximately $785 million of indebtedness outstanding, of which approximately $200,000 consisted of indebtedness of our subsidiaries.

We may not be able to repurchase all of the Notes upon a Change of Control Triggering Event, which would result in a default under the Notes.

We will be required to offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event as provided in the indenture governing the Notes. However, we may not have sufficient funds to repurchase the Notes in cash at such time. In addition, our ability to repurchase the Notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. The failure to make such repurchase would result in a default under the Notes.

An increase in market interest rates could result in a decrease in the value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase Notes and market interest rates increase, the market value of your Notes may decline.

Negative covenants in the indenture will have a limited effect.

The indenture governing the Notes contains only limited negative covenants that apply to us and our subsidiaries. These covenants do not limit the amount of additional unsecured debt that we may incur and do not require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity. Accordingly, the indenture does not protect holders of the Notes in the event of a highly leveraged transaction involving us or if we experience significant adverse changes in our financial condition or results of operations. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make any payments on junior or other indebtedness.

An active trading market may not develop for the Notes.

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the Notes after this offering is completed. However, none of the underwriters is obligated to make a market in the Notes and, even if the underwriters commence market making, they may cease their market-making at any time. In addition, the liquidity of the trading market in the Notes and the market price quoted for the Notes may be adversely affected by changes in the overall market for debt securities and by changes in our financial performance or prospects or in the financial performance or prospects of companies in our industry. As a result, an active trading market may not develop or be maintained for the Notes. If an active market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally use words such as "expect," "foresee," "anticipate," "believe," "project," "should," "estimate," "will," "plans," "forecast" and similar expressions, and reflect our expectations concerning the future. Such statements are made based on known events and circumstances at the time of publication, and as such, are subject in the future to unforeseen risks and uncertainties. It is possible that our future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as:

- increasing price and product/service competition by foreign and domestic competitors, including new entrants;
- technological developments and changes;
- the ability to continue to introduce competitive new products and services on a timely, cost effective basis;
- our mix of products/services;
- increases in raw material costs which cannot be recovered in product pricing;
- domestic and foreign governmental and public policy changes including environmental and industry regulations;
- threats associated with and efforts to combat terrorism;
- protection and validity of patent and other intellectual property rights;
- the successful integration and identification of our strategic acquisitions;
- the cyclical nature of our businesses; and
- the outcome of pending and future litigation and governmental proceedings.

In addition, such statements could be affected by general industry and market conditions and growth rates, the condition of the financial and credit markets and general domestic and international economic conditions including interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena may adversely affect general market conditions and our future performance.

Any forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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USE OF PROCEEDS

We expect the net proceeds from the sale of the Notes to be approximately $988,768,500, after deducting the underwriting discount and offering expenses payable by us. We will use the net proceeds to repay approximately $800 million of indebtedness under our credit facility, including indebtedness incurred to fund the acquisition of Accella, and for general corporate purposes.

As of September 30, 2017, we had $815 million available under our credit facility and $185 million outstanding. The amount of outstanding indebtedness under our credit facility immediately prior to the time of this offering was approximately $800 million. Borrowings under the credit facility were incurred in connection with our acquisition of Accella on November 1, 2017, including fees and expenses associated therewith. The average annual interest rate of borrowings under the credit facility during the nine month period ended September 30, 2017 was 2.65%. Certain underwriters or certain of their affiliates are lenders under the credit facility and will receive a portion of the net proceeds from the offering. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the Company's ratio of earnings to fixed charges for the periods indicated:

	Year Ended December 31					Nine Months Ended September 30,
	2016	2015	2014	2013	2012	2017
Ratio of Earnings to Fixed Charges	10.6	11.2	9.3	8.5	10.6	13.2

For purposes of computing the ratio of earnings to fixed charges, earnings are defined as earnings before income taxes from continuing operations plus fixed charges. Fixed charges consist of interest expense (including capitalized interest) and the portion of rental expense that is representative of the interest factor, which is considered as one-third of total rent expense.

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SELECTED FINANCIAL DATA

The selected historical consolidated financial data of the Company for the year ended December 31, 2016 has been derived from our audited consolidated financial statements included in the documents incorporated by reference herein. The selected historical consolidated financial data as of and for the nine months ended September 30, 2017 is unaudited; however, in the opinion of management, all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the consolidated financial position and results of operations for this period have been included. Operating results for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the full year. The following data should be read in conjunction with our consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, each of which is incorporated by reference herein. See the section entitled "Where You Can Find More Information" in the accompanying prospectus.

(in millions except for per share data)	First Nine Months 2017	Twelve Months 2016
Summary of Operations		
Net sales	$ 3,018.1	$ 3,675.4
Cost of goods sold	2,144.9	2,518.1
Selling and administrative expenses	433.5	532.0
Research & development expenses	40.2	48.1
Impairment charges		141.5
Other (income) expense, net	1.1	(5.4)
Earnings before interest and income taxes	398.4	441.1
Interest Expense	21.4	30.6
Earnings before income taxes from continuing operations	377.0	410.5
Income tax expense	126.8	159.7
Income from continuing operations	$ 250.2	$ 250.8
Earnings Per Share		
Weighted-average shares outstanding (two-class method)		
Basic	63,503	64,226
Diluted	63,916	64,883
Earnings per share from continuing operations		
Basic	$ 3.91	$ 3.87
Diluted	$ 3.89	$ 3.83

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Balance Sheet Data	September 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 147.6	$ 385.3
Receivables, net	690.8	511.6
Inventories	454.8	377.0
Prepaid expenses	25.3	24.3
Other current assets	43.2	57.0
Property, plant and equipment	698.5	632.2
Goodwill, net	1,212.8	1,081.2
Other intangible assets, net	1,018.6	872.2
Other long-term assets	26.3	25.0
Total assets	$ 4,317.9	$ 3,965.8
Liabilities and Shareholders' Equity		
Accounts payable	$ 328.9	$ 243.6
Accrued expenses	277.4	246.7
Deferred revenue	29.3	23.2
Long-term debt	781.9	596.4
Deferred revenue	182.4	172.0
Other long-term liabilities	281.7	217.0
Common stock	78.7	78.7
Additional paid-in capital	346.8	335.3
Deferred compensation-equity	11.9	10.3
Treasury shares, at cost	(652.6)	(382.6)
Accumulated other comprehensive income	(77.3)	(122.2)
Retained earnings	2,728.8	2,547.4
Total liabilities and shareholders' equity	$ 4,317.9	$ 3,965.8

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the Notes offered hereby (referred to in the accompanying prospectus as the "debt securities") supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the debt securities set forth under the caption "Description of Debt Securities" in the accompanying prospectus, to which description reference is hereby made. Except as otherwise defined herein, capitalized terms defined in the accompanying prospectus have the same meanings when used herein.

General

The 2024 Notes initially will be limited to $400,000,000 aggregate principal amount and will mature on December 1, 2024. The 2027 Notes initially will be limited to $600,000,000 aggregate principal amount and will mature on December 1, 2027. The Notes will be issued pursuant to an indenture dated as of January 15, 1997 between the Company and U.S. Bank National Association, as trustee (as successor to State Street Bank and Trust Corporation, as successor to Fleet National Bank), as supplemented from time to time. We will issue the Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. We may, from time to time, without the consent of the existing holders of a series of Notes, issue additional notes under the indenture having the same terms as the Notes of such series in all respects, except for the issue date, the issue price and, if applicable, the initial interest payment date. Any such additional notes will be consolidated with and form a single series with the Notes of such series being offered by this prospectus supplement. In addition to the Notes, we may issue other series of debt securities under the indenture. There is no limit on the total aggregate principal amount of debt securities that we can issue under the indenture.

Interest at the applicable annual rate set forth on the cover page of this prospectus supplement will accrue from November 16, 2017 and is to be payable semi-annually in arrears on June 1 and December 1 of each year, commencing June 1, 2018, to the persons in whose names the Notes are registered at the close of business on the preceding May 15 and November 15, respectively. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. All payments on the Notes will be made in United States dollars.

If any interest payment date, any redemption date or the maturity date falls on a day that is not a business day, the required payment of principal and/or interest will be made on the next succeeding business day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date, redemption date or maturity date, as the case may be, to the date of such payment on the next succeeding business day. Interest payable at maturity or on a redemption date will be paid to the person to whom principal is payable.

The Notes will be our unsecured senior obligations and will rank equally with our other existing and future unsecured senior indebtedness. The Notes will be effectively subordinated to any existing or future debt or other liabilities of any of our subsidiaries. The Notes will not be subject to any sinking fund.

The discharge and defeasance provisions and the covenant provisions described in the accompanying prospectus under the captions "Description of Debt Securities Defeasance" and " Covenants Applicable to Senior Securities" will apply to the Notes.

Optional Redemption

At any time prior to October 1, 2024, in the case of the 2024 Notes, and September 1, 2027, in the case of the 2027 Notes, (two months and three months prior to maturity of the 2024 Notes and the

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2027 Notes, respectively) (each, the applicable "Par Call Date"), the Notes may be redeemed at our option, at any time in whole or from time to time in part at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes being redeemed on the redemption date; or

- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on the applicable Par Call Date (not including any portion of such interest payments accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points with respect to the 2024 Notes and 25 basis points with respect to the 2027 Notes;

plus, in each case, accrued and unpaid interest on the Notes to the redemption date.

At any time on or after the applicable Par Call Date, the Notes may be redeemed in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on such Notes through the redemption date.

As used in this section " Optional Redemption," the following terms have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be used, 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 term of the Notes (assuming, for this purpose, that the 2024 Notes and the 2027 Notes matured on the applicable Par Call Date).

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, (2) if the trustee is provided with fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations or (3) if only one Reference Treasury Dealer Quotation is provided, such quotation.

"Independent Investment Banker" means one of the Reference Treasury Dealers or another independent investment banking institution of national standing appointed by us.

"Reference Treasury Dealer" means each of (i) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC; (ii) a primary U.S. Government securities dealer (a "Primary Treasury Dealer") selected by SunTrust Robinson Humphrey, Inc.; and (iii) one other Primary Treasury Dealer selected by us, and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, we will appoint another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Reference Treasury Dealer, 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 trustee by the Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Holders of the Notes to be redeemed will receive notice of such redemption at least 30 and not more than 60 days before the redemption date. Once notice of redemption is delivered, the Notes to

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be redeemed will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to the redemption date.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on that date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the trustee in accordance with the procedures of The Depository Trust Company ("DTC") or by the trustee by a method the trustee deems to be fair and appropriate.

Offer to Purchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (defined below) occurs, you will have the right to require us to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of your Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the indenture. In the Change of Control Offer, we will offer payment 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 purchase (collectively, the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event, we will mail, or cause the trustee to mail, a notice to you describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures required by the indenture and described in such notice. We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control (as defined below) provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

deposit with the trustee or paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

deliver or cause to be delivered to the trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by us.

The paying agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in the principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit you to require that we repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

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We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party (1) makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and (2) purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our and our subsidiaries' properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under New York law, which governs the indenture. Accordingly, your ability to require us to repurchase your Notes as a result of a sale, lease, transfer, conveyance, or other disposition of less than all of the assets of us and our subsidiaries taken as a whole to another Person or group may be uncertain.

Under a Delaware Chancery Court interpretation of the below definition of "Continuing Directors," a board of directors may approve for purposes of such definition, a slate of shareholder-nominated directors without endorsing them, while simultaneously recommending and endorsing its own slate. We believe that this interpretation permits Carlisle's Board of Directors to approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest and the ultimate election of such dissident slate would not constitute a "Change of Control" that would trigger the holder's right to require Carlisle to repurchase its Notes as described above.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"Capital Stock" means: (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the adoption of a plan relating to our liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of our Voting Stock; or (4) the first day on which a majority of the members of our board of directors are not Continuing Directors.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Continuing Directors" means a director who either was a member of our board of directors on the date of this prospectus supplement or who becomes a director subsequent to that date and whose nomination for election by our stockholders, appointment or other election, is duly approved by a majority of the continuing directors on the board of directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by us on behalf of the entire board of directors in which such individual is named as nominee for director.

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"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Moody's" means Moody's Investors Service, Inc.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"Rating Agency" means each of S&P and Moody's, or if S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by us (as certified by a resolution of our board of directors) which shall be substituted for S&P or Moody's, or both, as the case may be.

"Rating Event" means the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

"S&P" means Standard & Poor's Ratings Services, a division of S&P Global, Inc.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Book-Entry Notes

We have obtained the information in this section concerning DTC, Clearstream and Euroclear, and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

The Notes will be offered and sold in principal amounts of $2,000 and integral multiples of $1,000 in excess thereof. We will issue the Notes in the form of one or more permanent global notes in fully registered, book-entry form, which we refer to as the "global notes." Each such global note will be deposited with, or on behalf of, DTC or any successor thereto, as depositary, or Depositary, and registered in the name of Cede & Co. (as nominee of DTC). Unless and until it is exchanged in whole or in part for Notes in definitive form, no global note may be transferred except as a whole by the Depositary to a nominee of such Depositary. Investors may elect to hold interests in the global notes through either the Depositary (in the United States) or through Clearstream or Euroclear, if they are participants in 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's 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 the books of DTC.

DTC advises that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of 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 provision of Section 17A of the Exchange Act. DTC holds securities that participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.

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Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("DTCC"). DTCC is the holding company for DTC. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with Direct Participants, "Participants"). The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under DTC's book-entry system must be made by or through Direct Participants, which will receive a credit for the Notes on the records of DTC. The ownership interest of each actual purchaser of the Notes ("Beneficial Owner") is in turn to be recorded on the Direct Participants' 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 transactions, 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 global notes will be effected only through entries made on the books of Direct Participants and Indirect Participants (collectively, "DTC Participants") acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the global notes, except in the event that use of the book-entry system for the Notes is discontinued.

Upon the issuance of a registered global note, DTC will credit, on its book-entry registration and transfer system, the DTC Participants' accounts with the respective principal or face amounts of the Notes beneficially owned by the DTC Participants. Any dealers, underwriters or agents participating in the distribution of the Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered global note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by DTC, with respect to interests of DTC Participants, and on the records of the DTC Participants, with respect to interests of persons holding through the DTC Participants.

To facilitate subsequent transfers, all global notes deposited by Direct Participants with DTC are registered in the name of DTC's nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the global notes with DTC and their registration in the name of Cede & Co. or such other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to us or the trustee. Under such circumstances, and in the event that a successor securities depositary is not obtained, Notes in definitive form are required to be printed and delivered to each holder.

We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositary). In that event, Notes in definitive form will be printed and delivered.

So long as DTC, or its nominee, is the registered owner of a registered global note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by

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the global note for all purposes under the indenture. Except as described below, owners of beneficial interests in a global note will not be entitled to have the book-entry notes represented by the Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered the owners or holders of the Notes under the indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC for that global note and, if that person is not a DTC Participant, on the procedures of the DTC Participant through which the person owns its interest, to exercise any rights of a holder under the indenture. The laws of some jurisdictions may require that some purchasers of Notes take physical delivery of these Notes in definitive form. Such laws may impair the ability to own, transfer or pledge beneficial interests in a global note.

We will make payments due on the Notes to Cede & Co., as nominee of DTC, in immediately available funds. DTC's practice upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that global note, is to immediately credit the DTC Participants' accounts in amounts proportionate to their respective beneficial interests in that global note as shown on the records of the Depositary. Payments by DTC Participants to owners of beneficial interests in a global note held through DTC Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name," and will be the responsibility of those DTC Participants. Payment to Cede & Co. is our responsibility. Disbursement of such payments to Direct Participants is the responsibility of Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. None of Carlisle, the trustee or any other agent of ours or any agent of the trustee will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations, or Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. Distributions with respect to the global notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear, or Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V., or the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The

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Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the global notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the terms and conditions of Euroclear, to the extent received by the U.S. depositary for Euroclear.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between the participants in the Depositary will occur in the ordinary way in accordance with the Depositary's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in DTC in accordance with the DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering interests in the Notes to or receiving interests in the Notes from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to DTC.

Because of time-zone differences, credits of interests in the Notes received in Clearstream or Euroclear as a result of a transaction with a Depositary Participant will be made during subsequent securities settlement processing and will be credited the business day following the DTC settlement date. Such credits or any transactions involving interests in such Notes settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of interests in the Notes by or through a Clearstream Participant or a Euroclear Participant to a Depositary Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes. This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all as of the date hereof and all of which are subject to change, possibly with retroactive effect. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below, and there can be no assurance the IRS or a court will not take a contrary position regarding these matters.

Prospective purchasers of Notes should consult their own tax advisors with respect to the U.S. federal, state, local and other tax consequences of purchasing, owning or disposing of Notes.

This summary is for general information only and is not intended to constitute a complete analysis of all U.S. federal income tax considerations relating to the purchase, ownership and disposition of Notes. It does not address alternative minimum tax consequences or the additional tax on net investment income, nor does it address the U.S. federal estate and gift tax or any state, local or non-U.S. tax consequences. This summary is limited to consequences to holders that purchase the Notes for cash at original issue at their "issue price" (*i.e.*, the first price at which a substantial amount of the Notes is sold for cash to persons other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and hold the Notes as "capital assets" (generally, property held for investment).

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Notes in light of their specific circumstances or the tax considerations applicable to holders that may be subject to special U.S. federal income tax rules, such as: financial institutions; insurance companies; real estate investment trusts; regulated investment companies; brokers, dealers or traders in stocks, securities or currencies or notional principal contracts; tax-exempt entities; former citizens or long-term residents of the United States; U.S. Holders (as defined below) that have a functional currency that is not the U.S. dollar; persons that will hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; "controlled foreign corporations;" "passive foreign investment companies;" and partnerships or other pass-through entities or investors therein. If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in Notes, and the partners in those partnerships, should consult their own tax advisors.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

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For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Notes that is not a U.S. Holder.

Effect of Certain Contingencies

In certain circumstances, we may be obligated to pay amounts in excess of the stated interest or principal on the Notes or may pay amounts at times other than on the scheduled interest payment dates or the maturity date (see "Description of the Notes Optional Redemption" and "Description of the Notes Offer to Purchase Upon Change in Control Triggering Event"). These potential payments may implicate the provisions of Treasury Regulations relating to "contingent payment debt instruments." Although the matter is not free from doubt, we intend to take the position that the possibility of the foregoing payments does not result in the Notes being treated as contingent payment debt instruments. Our position is binding on a holder subject to U.S. federal income taxation unless the holder discloses its contrary position to the IRS in accordance with applicable Treasury Regulations. Our position is not, however, binding on the IRS, and if the IRS were to successfully challenge this position, a holder might be required to accrue ordinary interest income on the Notes in an amount greater than, and with timing different from the timing described herein with respect to, the stated interest and to treat any gain realized on a taxable disposition of the Notes as ordinary interest income rather than capital gain. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments.

U.S. Holders

Stated Interest

Stated interest on the Notes will be taxable as ordinary income at the time it is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

The Notes are not expected to be issued with original issue discount ("OID") for U.S. federal income tax purposes. The Notes will be treated as issued with OID if their principal amount exceeds their issue price by at least a *de minimis* amount (0.25% of the principal amount multiplied by the number of complete years from the issue date of the Notes until their maturity). If the Notes are treated as issued with OID pursuant to these rules, a U.S. Holder would be required to include OID in income as it accrues based on a constant yield to maturity method before the receipt of corresponding cash payments. The remainder of this discussion assumes that the Notes are issued with less than a *de minimis* amount of OID.

Sale or Other Taxable Disposition

A U.S. Holder will generally recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a Note generally equal to the difference between (i) the amount realized less amounts attributable to any accrued but unpaid stated interest (which will be taxable as ordinary interest income to the extent not previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the Note. The amount realized includes the cash and the fair market value of any property received by the U.S. Holder in exchange for the Note. A U.S. Holder's adjusted tax basis in a Note generally will be equal to the amount that the U.S. Holder paid for the Note. Any gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year. Long-term capital gains recognized by certain non-corporate persons, including individuals, generally are taxable at a reduced rate. The deductibility of capital losses is subject to significant limitations.

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Information Reporting and Backup Withholding

Payments of interest on the Notes or proceeds from the sale or other disposition of the Notes generally will be reported to the IRS, as required under applicable Treasury Regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number and certification that it is not subject to backup withholding (generally on an IRS Form W-9) or otherwise fails to comply with the applicable backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain holders are exempt from information reporting and backup withholding, but may need to certify as to their exempt status. Potential holders should consult their own tax advisors regarding qualification for an exemption and the procedures for obtaining such an exemption.

Non-U.S. Holders

Stated Interest

Subject to the discussion below regarding backup withholding and FATCA, interest paid to a Non-U.S. Holder with respect to the Notes generally will not be subject to U.S. federal income or withholding tax provided that (i) such interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and (ii) the Non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- is not a "controlled foreign corporation" that is related directly or constructively to us through stock ownership;
- is not a bank that acquired the Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- timely and properly provides the applicable withholding agent with a statement certifying, among other things, that the Non-U.S. Holder is not a "United States person" within the meaning of the Code (generally on IRS Form W-8BEN or W-8BEN-E).

If the Non-U.S. Holder cannot satisfy any of the requirements set forth above, the interest received on the Notes will be subject to a 30% U.S. federal withholding tax unless the Non-U.S. Holder provides either (i) a properly executed IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under an applicable income tax treaty or (ii) a properly executed IRS Form W-8ECI stating that interest paid on the Notes is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

If the Non-U.S. Holder is engaged in a trade or business in the United States and the interest on the Note is effectively connected with the conduct of that trade or business, payments of interest will generally be subject to U.S. federal income tax in the same manner as described above for a U.S. Holder (subject to any modification provided under an applicable income tax treaty). If the Non-U.S. Holder is a corporation, it may also be subject to a branch profits tax equal to 30% (or lower income tax treaty rate, if applicable) of its earnings and profits, subject to certain adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business.

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Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding and FATCA, any gain recognized by a Non-U.S. Holder on a sale, exchange, redemption, retirement or other taxable disposition of a Note generally will not be subject to U.S. federal income tax provided that:

- such gain is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States; and
- if the Non-U.S. Holder is an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

If the Non-U.S. Holder is engaged in a trade or business in the United States and the gain recognized on the disposition is effectively connected with the conduct of that trade or business, the disposition of Notes will generally be subject to U.S. federal income tax in the same manner as described above for a U.S. Holder (subject to any modification provided under an applicable income tax treaty). If the Non-U.S. Holder is a corporation, it may also be subject to a branch profits tax equal to 30% (or lower income tax treaty rate, if applicable) of its earnings and profits for the taxable year, subject to certain adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business. If the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the disposition, such gain (which may be offset by certain U.S. source losses) generally will be subject to a 30% tax (or lower income tax treaty rate, if applicable).

To the extent that the amount realized on any sale, exchange, redemption or other taxable disposition of the Notes is attributable to accrued but unpaid interest, such amount will be treated as interest for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Payments of interest on the Notes generally will be reported to the IRS, as required under applicable Treasury Regulations. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. Payments of proceeds from the sale or other disposition of the Notes generally will be subject to information reporting if the disposition is effected within the United States or through certain U.S.-related financial intermediaries unless the Non-U.S. Holder provides the applicable withholding agent with a statement certifying, among other things, that the Non-U.S. Holder is not a "United States person" within the meaning of the Code (generally on IRS Form W-8BEN or W-8BEN-E). Payments subject to information reporting may be subject to backup withholding if the Non-U.S. Holder fails to certify the holder's non-U.S. status as described above. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the Non-U.S. Holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS. Potential holders should consult their own tax advisors regarding qualification for an exemption and the procedures for obtaining such an exemption.

Foreign Account Tax Compliance

Sections 1471 through 1474 of the Code (commonly referred to as "FATCA") impose a separate reporting regime and potentially a 30% withholding tax on certain payments, including payments of interest on the Notes and, in the case of a sale or other disposition of Notes after December 31, 2018, payments of gross proceeds from such disposition. Withholding under FATCA generally applies to payments made to or through a foreign entity if such entity fails to satisfy certain disclosure and reporting rules. These rules generally require (i) in the case of a "foreign financial institution", that the financial institution agree to identify and provide information in respect of financial accounts held

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(directly or indirectly) by U.S. persons and U.S.-owned entities, and, in certain instances, to withhold on payments to account holders that fail to provide the required information, and (ii) in the case of a non-financial foreign entity, that the entity either identify and provide information in respect of its "substantial U.S. owners" or certify that it has no such U.S. owners.

Holders typically will be required to furnish certifications (generally on an IRS Form W-9 or the applicable IRS Form W-8) or other documentation to provide the information required by FATCA or to establish compliance with or an exemption from withholding under FATCA. FATCA withholding may apply where payments are made through a non-U.S. intermediary that is not FATCA compliant, even where the noteholder satisfies the holder's own FATCA obligations.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA. Any applicable intergovernmental agreement may alter one or more of the FATCA information reporting and withholding requirements. You are encouraged to consult with your own tax advisor regarding the possible implications of FATCA on your investment in the Notes, including the applicability of any intergovernmental agreements.

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UNDERWRITING (CONFLICTS OF INTEREST)

We are offering the Notes described in this prospectus supplement through a number of underwriters. J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are the representatives of the underwriters (the "Representatives"). We have entered into a firm commitment underwriting agreement, dated the date of this prospectus supplement, with the Representatives. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, the aggregate principal amount of Notes listed opposite its name in the following tables:

Underwriter	Principal Amount of 2024 Notes	Principal Amount of 2027 Notes
J.P. Morgan Securities LLC.	$ 80,000,000	120,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	80,000,000	120,000,000
SunTrust Robinson Humphrey, Inc.	80,000,000	120,000,000
Wells Fargo Securities, LLC.	80,000,000	120,000,000
TD Securities (USA) LLC	38,000,000	57,000,000
Mizuho Securities USA LLC	22,000,000	33,000,000
HSBC Securities (USA) Inc.	10,000,000	15,000,000
PNC Capital Markets LLC	10,000,000	15,000,000
Total	$ 400,000,000	$ 600,000,000

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will purchase all of the Notes offered by this prospectus supplement if any of the Notes are purchased.

We have been advised by the underwriters that the underwriters propose to offer the Notes initially to the public at the public offering price shown on the cover page hereof and to certain dealers at that price less a selling concession of 0.375% of the principal amount of the 2024 Notes and 0.400% of the principal amount of the 2027 Notes. The underwriters may allow, and such dealers may reallow, a concession of 0.250% of the principal amount of the 2024 Notes and 0.250% of the principal amount of the 2027 Notes on sales to certain other dealers. After the initial offering of the Notes, the underwriters may change the offering price and other selling terms.

The following tables show the underwriting discount that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the Notes).

	Paid by Us
Per 2024 Note	0.625%
Per 2027 Note	0.650%

We estimate that our expenses for this offering, not including the underwriting discount, will be approximately $2 million and will be payable by us.

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

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the Notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be

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given as to the liquidity of the trading market for either series of the Notes or that an active public market for either series of Notes will develop. If an active public trading market for a series of Notes does not develop, the market price and liquidity of the Notes of that series may be adversely affected.

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of Notes in excess of the principal amount of Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives, in covering syndicate short positions or making stabilizing purchases, repurchase Notes originally sold by that syndicate member.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

It is expected that delivery of the Notes will be made against payment therefor on or about November 16, 2017, which will be the third business day following the date of pricing of the Notes (such settlement cycle being referred to herein as "T+3"). Under Rule 15c6-1 pursuant to the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade those Notes on the date of pricing should consult their own advisor.

Certain Relationships

Certain underwriters or certain of their affiliates are lenders under our credit facility. In addition, under the credit facility, an affiliate of J.P. Morgan Securities, LLC is the administrative agent, J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are joint leader arrangers and bookrunners, and an affiliate of each of Merrill Lynch, Pierce, Fenner & Smith, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are co-syndication agents.

The underwriters and their affiliates engage in transactions with, and perform services for, us, our subsidiaries and our affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial and investment banking and financial advisory transactions with us, our subsidiaries and our affiliates. Such underwriters and their affiliates have received customary compensation and expenses for these transactions.

In addition, in the ordinary course of their various business activities, the underwriters and their respective 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, and such investment and securities activities may involve securities and instruments of ours or our affiliates. Of the underwriters or affiliates of the underwriters that have a lending relationship with us, certain of those underwriters or their affiliates will routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit

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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 respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Conflicts of Interest

Certain underwriters or certain of their affiliates are lenders under our credit facility. In addition, an affiliate of J.P. Morgan Securities, LLC is the administrative agent under the credit facility, J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner, & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are joint leader arrangers and bookrunners, and an affiliate of each of Merrill Lynch, Pierce, Fenner, & Smith, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are co-syndication agents. As described herein under "Use of Proceeds," we will use the net proceeds from this offering to repay a portion of indebtedness outstanding under our credit facility. In such event, it is possible that one or more of the underwriters or their affiliates could receive more than 5% of the net proceeds of the offering, and in that case such underwriter would be deemed to have a conflict of interest under FINRA Rule 5121, as administered by the Financial Industry Regulatory Authority ("FINRA"). In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the Notes in accordance with FINRA Rule 5121 and, as a result, this offering is being conducted in compliance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering because the offering is of a class of securities that are rated investment grade, as defined by FINRA Rule 5121.

Offering Restrictions

No action has been or will be taken in any jurisdiction outside of the United States of America that would permit a public offering of the Notes, or the possession, circulation or distribution of this prospectus supplement or any material relating to the Company, in any jurisdiction where action for that purpose is required. Accordingly, the Notes included in this offering may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus supplement or any other offering material or advertisements in connection with this offering may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each, a "Member State"), no offer of Notes which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

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

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representatives for any such offer; or

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

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provided that no such offer of Notes referred to in (a) to (c) above shall result in a requirement for the Company or any Representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Representatives have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the Representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any 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 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 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this prospectus supplement is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005,as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other exchange or regulated trading facility in Switzerland. This prospectus supplement has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement nor any other offering or marketing material relating to the offering, the Company, or the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA and the offer of the Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment

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Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Notes.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The Notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means 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 or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase,

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and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, 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 pursuant to Section 275(1), 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 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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 of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Hong Kong

Each Joint Lead Manager (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

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Notice to Prospective Investors in Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) or to others for re-offering or resale, except as otherwise permitted by applicable Korean laws and regulations. In addition, within one year following the issuance of the Notes, the Notes may not be transferred to any resident of Korea other than a qualified institutional buyer (as such term is defined in the Regulation on Issuance, Public Disclosure, etc. of Securities of Korea, a "Korean QIB") registered with the Korea Financial Investment Association (the "KOFIA") as a Korean QIB and subject to the requirement of monthly reports with the KOFIA of its holding of Korean QIB bonds as defined in the Regulation on Issuance, Public Disclosure, etc. of Notes of Korea, provided that (a) the Notes are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the securities acquired by such Korean QIBs in the primary market is limited to less than 20 percent of the aggregate issue amount of the Notes, (c) the Notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the securities in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of securities to a Korean resident other than a Korean QIB is expressly stated in the securities, the relevant underwriting agreement, subscription agreement, and the offering circular and (e) the Company and the Initial Purchasers shall individually or collectively keep the evidence of fulfillment of conditions (a) through (d) above after having taken necessary actions therefor.

Notice to Prospective Investors in Taiwan

The Notes have not and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) ("Corporations Act")) has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or any other governmental agency, in relation to the offering. This document does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The Notes may not be offered for sale, nor may application for the sale or purchase or any Notes be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this document nor any other offering material or advertisement relating to the Notes may be distributed or published in Australia unless, in each case:

(a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least $500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the Notes or making the invitation or its associates) or the

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offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;

(b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;

(c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and

(e) such action does not require any document to be lodged with ASIC or the ASX.

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LEGAL MATTERS

The validity of the Notes offered by this prospectus supplement will be passed upon for us by Dorsey & Whitney LLP. Certain other legal matters will be passed upon for us by Steven J. Ford, our Vice President, Secretary and General Counsel. Shearman & Sterling LLP, New York, New York, will pass upon certain legal matters for the underwriters in connection with this offering. Mr. Ford is a full-time employee of the Company and owns shares of common stock of the Company. Shearman & Sterling LLP has in the past provided, and may continue to provide, legal services to the Company and its subsidiaries.

EXPERTS

The consolidated financial statements of Carlisle Companies Incorporated appearing in Carlisle Companies Incorporated's Annual Report (Form 10-K) for the year ended December 31, 2016, and the effectiveness of Carlisle Companies Incorporated's internal control over financial reporting as of December 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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CARLISLE COMPANIES INCORPORATED

Debt Securities
Preferred Stock
Common Stock
Warrants
Units

We may offer and sell, from time to time, in one or more offerings, senior or subordinated debt securities, preferred stock, common stock, warrants and units. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

The specific terms of any securities to be offered will be described in a related prospectus supplement or term sheet. You should read this prospectus and the related prospectus supplement or term sheet carefully before you invest in our securities.

The common stock of the Company is listed on the NYSE and trades under the ticker symbol "CSL".

Investing in our securities involves risks. See "Risk Factors" on page 3 of this prospectus, and contained in the applicable prospectus supplement and in the documents incorporated by reference herein and therein before you make any investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 8, 2017.

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	Implied Share Price Premium		**Implied Share Price Range**	
Premiums Paid 1 Day	0.1%	148.5%	$ 0.95	$ 2.36
Premiums Paid 1 Week	3.7%	165.2%	$ 1.08	$ 2.76
Premiums Paid 1 Month	2.6%	221.1%	$ 1.35	$ 4.24

General

The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytical methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a result, neither the fairness opinion nor its underlying analyses are necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses without considering the analyses as a whole could create an incomplete view of the processes underlying Janney s opinion. In arriving at its fairness determination, Janney considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Janney made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. Accordingly, Janney believes that its analyses and this summary must be considered as a whole and that selecting portions of its analyses, methodologies and factors or focusing on information presented in tabular format, without considering all analyses, methodologies and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Janney s analyses and opinion. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Janney was advised by the management of A.C. Moore that the operations and prospects of A.C. Moore had declined since the preparation by management of its five-year financial forecast for the fiscal years 2011 to 2015 (the Long-Term Forecast) and, accordingly, that the Long-Term Forecast was no longer reflective of management s best currently available estimates and judgments as to the future financial results and condition of A.C. Moore and should not be relied upon for purposes of Janney s analyses and opinion. In addition, Janney was advised by the management of A.C. Moore that it had not prepared updated financial forecasts beyond fiscal year 2011. Given the absence of a long-term forecast that the management of A.C. Moore believes was reliable for purposes of Janney s analyses and opinion, Janney did not perform an analysis of the estimated present value of the future cash flows of A.C. Moore.

In performing its analyses, Janney considered general business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of the opinion. Janney s analyses involved judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond A.C. Moore s control. Janney s analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon estimates of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of A.C. Moore, Parent, Janney or any other person assumes responsibility if future results are materially different from the estimates used.

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Janney s opinion and financial analyses in connection with their respective evaluation of the Per Share Consideration were among many factors considered by the Special Committee and the Board in its evaluation of the Transactions and should not be viewed as determinative of the views of the Special Committee, the Board or management with respect to the Transactions or the consideration payable in the Transactions. Janney was not requested to, and it did not, recommend the specific consideration payable in the Transactions. The decision to enter into the Merger Agreement was solely that of the Board.

Janney, as part of its investment banking business, is engaged in the valuation of companies and their securities in connection with mergers and acquisitions. Janney acted as exclusive financial advisor to the Board in connection with the Transactions and has, to date, been compensated on a monthly retainer basis for its services. Janney will also receive a fee for rendering its opinion, which is not contingent upon the successful completion of the Transactions or the conclusion contained in such opinion. In addition, a substantial portion of Janney s fees are contingent upon the completion of the Transactions. Janney will not receive any other significant payment or compensation with regard to the Transactions. The Company has agreed to reimburse Janney for its reasonable expenses and to indemnify Janney and certain related parties for certain liabilities arising out of Janney s services to A.C. Moore. Prior to Janney s engagement in connection with the Transactions, in 2009 Janney provided limited financial advisory services to A.C. Moore. In addition, in the ordinary course of Janney s business as a broker-dealer, it may, from time to time, have a long or short position in, and buy or sell, debt or equity securities of A.C. Moore for its own account or for the accounts of its customers.

ITEM 5. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

A.C. Moore has retained Janney as its financial advisor in connection with the Offer and the Merger and, in connection with such engagement, Janney provided the opinion described in *Item 4. The Solicitation or Recommendation Opinion of A.C. Moore s Financial Advisor* above, which is filed as Annex I hereto and is incorporated herein by reference. The Board selected Janney as A.C. Moore s financial advisor because Janney has substantial experience in similar transactions. Janney is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, and valuations for corporate and other purposes, which the Board believed would assist it in successfully evaluating and negotiating the transactions contemplated by the Merger Agreement.

Pursuant to an engagement agreement (the Engagement Agreement) between A.C. Moore and Janney dated December 5, 2009, as amended December 23, 2010, February 17, 2011, June 7, 2011 and October 3, 2011, A.C. Moore agreed to pay Janney: (i) a retainer fee of $50,000 in 2009; (ii) a retainer fee of $75,000 in 2010; (iii) a monthly retainer fee of $25,000 in 2011, with $125,000 of the retainer fees credited against the advisory fee described in the next paragraph; (iv) a financial advisory fee of $75,000 upon the delivery of a report by Janney of strategic alternatives for A.C. Moore; and (v) $100,000 upon the mutual execution a letter of intent between A.C. Moore and a counterparty in a Merger, Sale or Acquisition (as defined in the Engagement Agreement).

A.C. Moore also agreed to pay Janney an advisory fee if A.C. Moore enters into a definitive agreement with respect to, and closes or consummates a Merger, Sale or Acquisition (as defined in the Engagement Agreement) involving A.C. Moore. In such event, Janney is entitled to (i) 1.50% of the first $75 million of the Consideration (as defined in the Engagement Agreement); (ii) 3.00% of the amount of Consideration that exceeds $75 million; and (iii) $250,000 for the delivery of a fairness opinion for such transaction.

A.C. Moore has also agreed to reimburse Janney for expenses incurred in connection with its engagement by A.C. Moore. A.C. Moore also has agreed to indemnify Janney and certain related persons against liabilities arising out of or in connection with the services rendered and to be rendered by it under its engagement by A.C. Moore.

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Janney and its affiliates may trade or hold securities of A.C. Moore and/or its affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions in those securities. In addition, Janney may seek to, in the future, provide financial advisory and financing services to A.C. Moore, Parent or entities that are affiliated with A.C. Moore or Parent, for which it would expect to receive compensation.

Neither A.C. Moore nor any other person acting on its behalf has or currently intends to employ, retain or compensate any other person to make solicitations or recommendations to A.C. Moore s shareholders with respect to the Offer and Merger.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

Other than in the ordinary course of business in connection with A.C. Moore s employee benefit plans, no transaction in Common Stock has been effected during the last 60 days by A.C. Moore or, to the knowledge of A.C. Moore, by any executive officer, director or affiliate of A.C. Moore.

ITEM 7. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Except as set forth in this Schedule 14D-9 or as incorporated in this Schedule 14D-9 by reference, A.C. Moore is not undertaking or engaged in any negotiations in response to the Offer that relate to:

a tender offer or other acquisition of A.C. Moore s securities by A.C. Moore, any of its subsidiaries or any other person;

an extraordinary transaction, such as a merger, reorganization or liquidation, involving A.C. Moore or any of its subsidiaries;

a purchase, sale or transfer of a material amount of assets of A.C. Moore or any of its subsidiaries; or

a material change in the present dividend rate or policy, or indebtedness or capitalization of A.C. Moore.

Pursuant to Section 7.2 of the Merger Agreement, A.C. Moore and its subsidiaries, affiliates and representatives agreed not to (i) solicit or initiate, or knowingly encourage or facilitate, directly or indirectly, the submission of any Acquisition Proposal by anyone other than Parent, Merger Sub or their affiliates (a Third Party), (ii) directly or indirectly participate in discussions or negotiations regarding, or furnish to any Third Party information with respect to, or knowingly facilitate the making of, any proposal that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, or (iii) enter into any agreement with respect to any Acquisition Proposal with any Third Party, in each case, subject to the rights of A.C. Moore to respond to an unsolicited offer in certain circumstances as set forth in the Merger Agreement.

Except as set forth in this Schedule 14D-9 or as incorporated in this Schedule 14D-9 by reference, there are no transactions, board resolutions, agreements in principle or signed contracts entered into in response to the Offer that relate to or would result in one or more of the matters referred to in this Item 7.

ITEM 8. ADDITIONAL INFORMATION.

Information About Golden Parachute Compensation

Background

Joseph A. Jeffries, David Stern, David Abelman, Amy Rhoades and Rodney Schriver are the named executive officers listed in A.C. Moore s Annual Report on Form 10-K, as amended, filed with the SEC on May 2, 2011. In this Schedule 14D-9, A.C. Moore is required to disclose any agreement or understanding, whether written or unwritten, between these persons and A.C. Moore, Merger Sub or Parent concerning any type

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of compensation, whether present, deferred or contingent, that is based upon or otherwise relates to the Offer and the Merger. A.C. Moore has entered into agreements with Messrs. Jeffries, Stern, Abelman and Schriver and Ms. Rhoades that provide for severance benefits in the event of a termination of the employee without cause or a termination by the employee for good reason following a change in control. A.C. Moore also has other agreements that will provide compensation to these persons in connection with the Transactions. These agreements are described in *Item 3. Past Contacts, Transactions, Negotiations and Agreements Agreements Between A.C. Moore and its Executive Officers and Directors* above and in the description below (which is incorporated into this Item 8 by reference).

Aggregate Amounts of Potential Compensation

The following table sets forth, in the format prescribed by SEC rules and regulations, the information regarding the aggregate dollar value of the various elements of compensation that would be received by the persons listed in the table that is based on or otherwise relates to the Transactions. In preparing the table, A.C. Moore made the following assumptions:

- the Closing occurred on October 17, 2011, the last practicable date prior to the filing of this Schedule 14D-9;
- all outstanding, unvested A.C. Moore SARs vest in connection with the Transactions, and the holders thereof will receive an amount in cash equal to the product of (a) the total number of Shares subject to such A.C. Moore SAR, multiplied by (b) the excess, if any, of $1.60 over the exercise price per Share of such A.C. Moore SAR;
- all outstanding, unvested A.C. Moore Restricted Stock vests in connection with the Transactions, and the holders thereof will receive an amount in cash equal to $1.60 for each such Share;
- no Shares are withheld by A.C. Moore to cover the tax obligations of the persons listed in the table upon the vesting of unvested A.C. Moore SARs and A.C. Moore Restricted Stock; and
- the persons listed in the table that were employed by A.C. Moore at the time of the closing of the Merger were terminated by A.C. Moore without cause, or such persons terminated their employment for good reason, immediately following a change in control on October 17, 2011.

In addition to the above assumptions, the costs of providing continued health or other benefits are based on estimates. Any changes in these assumptions or estimates would affect the amounts shown in the following table.

Golden Parachute Compensation

Name	Cash ($)[1]	Equity ($)[2]	Pension/ NQDC ($)	Perquisites/ Benefits ($)[3]	Tax Reimbursements ($)	Other ($)	Total ($)
Joseph A. Jeffries	$ 938,938	$ 323,860	$	$ 20,340	$	$	$ 1,283,138
David Stern	$ 511,500	$ 165,437	$	$ 12,648	$	$	$ 689,585
David Abelman	$ 558,000	$ 165,437	$	$ 13,560	$	$	$ 736,997
Amy Rhoades	$ 325,500	$ 85,971	$	$ 8,628	$	$	$ 420,099
Rodney Schriver	$ 102,775	$ 25,669	$	$	$	$	$ 128,444

(1) The amounts in this column for Messrs. Jeffries, Stern, Abelman, Schriver and Ms. Rhoades represent: (i) for Mr. Jeffries, severance payments attributable to a double trigger arrangement consisting of 18 months of base salary and $226,438 of pro rata bonus; (ii) for Mr. Stern, $330,000 of severance attributable to a double trigger arrangement and $181,500 of retention award attributable to a single trigger arrangement; (iii) for Mr. Abelman, $360,000 of severance attributable to a double trigger arrangement and $198,000 of retention

award attributable to a single trigger arrangement; (iv) for Ms. Rhoades, $210,000 of severance attributable to a double trigger arrangement and $115,500 of retention award attributable to a single trigger arrangement; and (v) for Mr. Schriver, severance payments attributable to a double trigger arrangement consisting of six months of base salary.

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(2) The amounts in this column represent the following payments of value for unvested A.C. Moore Restricted Stock and unvested A.C. Moore SARs vesting upon the change of control (i.e., attributable to a single trigger arrangement): (i) for Mr. Jeffries, $322,782 in A.C. Moore Restricted Stock and $1,078 in A.C. Moore SARs; (ii) for Messrs. Stern and Abelman, $165,437 in A.C. Moore Restricted Stock; (iii) for Ms. Rhoades, $85,619 in A.C. Moore Restricted Stock and $352 in A.C. Moore SARs; and (iv) for Mr. Schriver, $25,434 in A.C. Moore Restricted Stock and $235 in A.C. Moore SARs.

(3) The amounts in this column represent health insurance benefits attributable to a double trigger arrangement for Messrs. Jeffries (for a period of 18 months following termination) and Messrs. Stern and Abelman and Ms. Rhoades (each for a period of 12 months following termination).

Narrative to Golden Parachute Compensation Table

See *Item 3. Past Contacts, Transactions, Negotiations and Agreements Agreements Between A.C. Moore and its Executive Officers and Directors Agreements with Executive Officers and Payments Upon a Change of Control*, which is incorporated herein by reference.

Top-Up Option

Pursuant to the Merger Agreement, A.C. Moore granted Merger Sub the Top-Up Option, for so long as the Merger Agreement has not been terminated pursuant to the provisions thereof to purchase (for cash or a note payable), that number (but not less than that number) of Shares of A.C. Moore Common Stock (the Top-Up Option Shares) equal to the lesser of (i) the lowest number of shares that, when added to the number of Shares owned by Parent or Merger Sub at the time of such exercise, will constitute one Share more than eighty percent (80%) of the total Shares of Common Stock then outstanding on a fully-diluted basis (assuming the issuance of the Top-Up Option Shares) at a price per Share equal to the Offer Price, and (ii) the aggregate number of Shares held as treasury shares by A.C. Moore and the number of Shares that A.C. Moore is authorized to issue under the Articles but which (A) are not issued and outstanding and (B) are not reserved for issuance for outstanding A.C. Moore Options, A.C. Moore SARs or other obligations of A.C. Moore.

The Top-Up Option is exercisable only once, in whole and not in part, on or prior to the second Business Day after acceptance for payment of Shares tendered in the Offer and only if Merger Sub would beneficially own as of such time at least 70.7% of the total outstanding Shares of Common Stock on a fully-diluted basis. The Top-Up Option is not exercisable, and A.C. Moore shall not be obligated to deliver the Top-Up Option Shares, if (i) the exercise of the Top-Up Option and the issuance and delivery of the Top-Up Option Shares are prohibited by any applicable law, (ii) any judgment, injunction, order or decree is in effect prohibiting the exercise of the Top-Up Option or the delivery of the Top-Up Option Shares in respect of such exercise (excluding any rule or regulation of NASDAQ), (iii) immediately upon exercise of the Top-Up Option and the issuance of the Top-Up Option Shares, the number of Shares of Common Stock owned, directly or indirectly, by Parent and Merger Sub (excluding Shares of Common Stock tendered in the Offer pursuant to guaranteed delivery procedures as to which delivery has not been completed as of the time of exercise of the Top-Up Option) does not constitute one Share more than eighty percent (80%) of the number of Shares of Common Stock that would be outstanding on a fully-diluted basis immediately after the issuance of the Top-Up Option Shares, (iv) the issuance of Top-Up Option Shares pursuant to the Top-Up Option would require approval by A.C. Moore s shareholders under applicable law (other than pursuant to the rules and regulations of NASDAQ) or (v) Merger Sub has not accepted for payment all shares of A.C. Moore Common Stock validly tendered in the Offer and not properly withdrawn.

The aggregate purchase price payable for the Top-Up Option Shares may be paid either (i) entirely in cash or (ii) at the election of Merger Sub or Parent, by paying in cash an amount equal to not less than $0.001 per Top-Up Option Share and by Merger Sub executing and delivering to A.C. Moore an unsecured promissory note having a principal amount equal to the balance of the aggregate purchase price for the Top-Up Option Shares. Any such promissory note will bear interest at the rate of five percent (5%) per annum, will mature on the first (1st) anniversary of the date of execution and delivery of such promissory note, will be full recourse to Parent

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and Merger Sub, may be prepaid at any time and from time to time, in whole or in part, without premium or penalty, and will have no other material terms. Merger Sub s obligations under any such promissory note would be guaranteed by Parent.

The foregoing summary does not purport to be complete is qualified in its entirety by reference to the Merger Agreement and Amendment No. 1, which are filed as Exhibits (e)(1) and (e)(2) hereto and are incorporated herein by reference.

Business Combinations Under Subchapter 25F of the PBCL

Subchapter F of Chapter 25 of the PBCL prohibits a registered corporation from engaging in any business combination (defined to include a merger and certain other transactions) with any interested shareholder (generally, a person that is (i) the beneficial owner, directly or indirectly, of shares entitling that person to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors, or (ii) an affiliate or associate of the corporation and at any time within the 5 year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of shares entitling that person to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors) other than, inter alia, a business combination approved by the board of directors of the corporation prior to the interested shareholder s share acquisition date, or where the purchase of shares made by the interested shareholder on the interested shareholder s share acquisition date had been approved by the board of directors of the corporation prior to the shareholder s share acquisition date, the Board approved the Merger Agreement, Merger and the Offer and purchase of tendered Shares by either Parent or Merger Sub or their affiliates, and consequently, the provisions of Subchapter F of Chapter 25 of the PBCL do not apply to the Offer or the Merger.

Pennsylvania Short-Form Merger Statute

Pursuant to Section 1924 of the PBCL, if a corporation that is party to a merger owns 80% or more of the outstanding shares of a constituent corporation to a merger, no approval of the shareholders of such constituent corporation is required. If Merger Sub acquires 80% or more of the Shares in the Offer, it will be able to consummate the Merger as a short-form merger without holding a meeting of A.C. Moore s shareholders. In the event that the Offer is completed but less than 80% of the Shares are tendered (and the Merger Sub does not exercise the Top-Up Option to acquire the requisite number of Shares to complete a short-form merger), the Merger cannot be consummated until A.C. Moore holds a special meeting of shareholders (and solicits proxies for such meeting in compliance with the requirements of the Exchange Act and regulations promulgated thereunder) and A.C. Moore s shareholders vote to approve the Merger, which will take substantially more time than consummation of a short-form merger. Parent and Merger Sub agreed to cause all Shares of Common Stock then owned by them and their subsidiaries to be voted in favor of the adoption of the Merger.

Pennsylvania Takeover Disclosure Law

The Pennsylvania Takeover Disclosure Law (the Takeover Law) provides that it is unlawful for any person (except for certain persons described in the Takeover Law) to make a takeover offer (as defined in the Takeover Law) involving a target company or to acquire any equity securities of the target company pursuant to the offer, unless at least 20 days prior thereto, the person making the offer (i) files with the Pennsylvania Securities Commission a registration statement containing certain information prescribed by the Takeover Law, (ii) sends a copy of the registration statement by certified mail to the target company at its principal office and (iii) publicly discloses the offering price of the proposed offer and the fact that a registration statement has been filed with the Pennsylvania Securities Commission, unless the securities or the offer are exempt from such requirements. An offer as to which the target company, acting through its board of directors, recommends acceptance to its shareholders, if at the time such recommendation is first communicated to the shareholders, the offeror has filed a notice with the Pennsylvania Securities Commission containing certain information described in the Takeover Law, is exempt from such requirements. A.C. Moore s Board approved the Offer and purchase

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of tendered Shares by either Parent or Merger Sub or their affiliates, and Parent filed a notice with the Pennsylvania Securities Commission as required by the Takeover Law. Consequently, the provisions of the Takeover Law requiring the filing of a registration statement with the commission do not apply to the Offer or the Merger.

Dissenters Rights

No dissenters rights are available in connection with the Offer. However, if the Merger is (i) submitted to shareholders for approval and the Shares are no longer listed on Nasdaq or another securities exchange and the Shares are held beneficially or of record by 2,000 persons or less or (ii) consummated in accordance with the requirements of the Pennsylvania short-form merger statute described above, shareholders who have not tendered their Shares in the Offer will be entitled to certain rights under Subsection 15D of the PBCL, including the right to dissent and obtain payment of the fair value of their Shares. Under the PBCL, dissenting shareholders who comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares immediately prior to the Effective Time of the Merger but excluding any change in value in anticipation of the Merger. Shareholders should realize that the amount determined to be the fair value in any valuation proceeding may be higher or lower than the amount to be paid pursuant to the Offer or in the Merger.

Holders of the Shares should note that investment banking opinions as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Offer and the Merger, are not opinions as to fair value under Subchapter 15D of the PBCL. Moreover, Parent could argue in a valuation proceeding that, for purposes of such a proceeding, the fair value of Shares held by holders dissenting under Subchapter 15D of the PBCL is less than the price paid in the Offer. If any A.C. Moore shareholder who exercises his or her rights under Subchapter 15D of the PBCL fails to perfect, or effectively withdraws or loses such rights, such holder s Shares will thereupon be deemed to have been converted as of the Effective Time into the right to receive the Merger Consideration, without any interest thereon, in accordance with the Merger Agreement.

FAILURE TO FOLLOW THE STEPS REQUIRED BY THE PBCL FOR PERFECTING DISSENTERS RIGHTS MAY RESULT IN THE LOSS OF SUCH RIGHTS. SHAREHOLDERS CONTEMPLATING THE EXERCISE OF SUCH DISSENTERS RIGHTS SHOULD CAREFULLY REVIEW THE PROVISIONS OF SUBCHAPTER 15D OF THE PBCL, PARTICULARLY THE PROCEDURAL STEPS REQUIRED TO PERFECT SUCH RIGHTS, AND CONSULT WITH THEIR LEGAL AND FINANCIAL ADVISORS.

The foregoing summary of the rights of dissenting shareholders under the PBCL does not purport to be a statement of the procedures to be followed by shareholders desiring to exercise any dissenters rights under Pennsylvania law. The foregoing discussion is not a complete statement of law pertaining to dissenters rights under Pennsylvania law and is qualified in its entirety by reference to Pennsylvania law.

DISSENTERS RIGHTS CANNOT BE EXERCISED AT THIS TIME. THE INFORMATION SET FORTH ABOVE IS FOR INFORMATIONAL PURPOSES ONLY WITH RESPECT TO ALTERNATIVES AVAILABLE TO SHAREHOLDERS IF THE MERGER IS COMPLETED.

SHAREHOLDERS WHO TENDER THEIR SHARES INTO THE OFFER WILL NOT BE ENTITLED TO EXERCISE DISSENTERS RIGHTS WITH RESPECT THERETO BUT, RATHER, WILL RECEIVE THE OFFER PRICE.

Shareholder Demand Letter

On October 6, 2011, the Board received a demand letter from a purported shareholder (the Shareholder) of A.C. Moore. The Shareholder alleges that the members of the Board breached their fiduciary duties to A.C. Moore and its shareholders in connection with the Transactions. In particular, the Shareholder alleges that A.C.

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Moore has suffered damages as a result of the Board s actions because: (i) the per share consideration is allegedly inadequate and undervalues A.C. Moore; and (ii) the Board allegedly agreed to provisions in the Merger Agreement which could preclude other bidders from making successful competing offers for A.C. Moore. The Shareholder has demanded that the Board remedy the foregoing breaches of fiduciary duties. On October 12, 2011, the Board appointed a special committee to consider the allegations set forth in the Shareholder demand letter.

Litigation

On October 11, 2011, a putative class action lawsuit captioned Provoncha v. A.C. Moore Arts & Crafts, Inc., et al., Docket No. C 147-11, was filed in the Camden County Superior Court. The complaint names as defendants the members of the Board, as well as A.C. Moore, Parent and Merger Sub. The complaint purports to be brought individually and on behalf of similarly situated public shareholders of A.C. Moore and alleges, among other things, claims for breaches of fiduciary duties of good faith, loyalty and due care against the Board in connection with the Transactions and that Parent and Merger Sub aided and abetted the purported breaches of fiduciary duties. The complaint seeks, among other things, injunctive relief, including enjoining the Board, and anyone acting in concert with them, from proceeding with the Transactions; certification of the action as a class action; and an award of attorneys fees and other fees and costs, in addition to other relief. A.C. Moore believes the plaintiff s allegations lack merit and intends to contest them vigorously.

Cautionary Statement Regarding Forward-Looking Information

This Schedule 14D-9 contains forward-looking statements. In some cases, forward-looking statements can be identified by words such as anticipate, expect, believe, plan, intend, predict, will, may and similar terms. Forward-looking statements in this Schedule 14D-9 in not limited to, statements regarding the anticipated timing of filings relating to the transaction; statements regarding the expected timing of the completion of the transaction; statements regarding the ability to complete the transaction considering the various closing conditions; statements regarding prospective performance and opportunities; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements contained in this Schedule 14D-9 related to future results and events are based on A.C. Moore s current expectations, beliefs and assumptions about its industry and its business. Forward-looking statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Actual results may differ materially from the results discussed in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, but not limited to, uncertainties as to the timing of the Offer and the Merger; uncertainties as to how many of A.C. Moore s shareholders will tender their stock in the Offer; the risk that the transaction may not be approved by A.C. Moore s shareholders were the transaction to be consummated as a one-step Merger; the risk of litigation relating to the transaction; the risk that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived; the effects of disruption from the transaction making it more difficult to maintain relationships with employees, customers, vendors or other business partners; other business effects, including, but not limited to, the effects of industry, economic or political conditions outside of A.C. Moore s control; transaction costs; actual or contingent liabilities; and other risks and uncertainties discussed in documents filed with the SEC by A.C. Moore, including, but not limited to, the solicitation/recommendation statement and Merger proxy statement to be filed by A.C. Moore. Investors and shareholders are cautioned not to place undue reliance on these forward-looking statements. Readers are also urged to review carefully and consider the various disclosures in A.C. Moore s SEC periodic and interim reports, including but not limited to its Annual Report on Form 10-K, as amended, for the fiscal year ended January 1, 2011, Quarterly Report on Form 10-Q for the fiscal quarter ended April 2, 2011, Quarterly Report on Form 10-Q for the fiscal quarter ended July 2, 2011 and Current Reports on Form 8-K filed from time to time by A.C. Moore. All forward-looking statements are qualified in their entirety by this cautionary statement.

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ITEM 9. EXHIBITS.

Exhibit No.	Description
(a)(1)	Offer to Purchase, dated October 18, 2011 (incorporated herein by reference to Exhibit (a)(1)(A) to Parent s and Merger Sub s Tender Offer Statement on Schedule TO, filed by Merger Sub and Parent with respect to A.C. Moore on October 18, 2011 (Schedule TO)).
(a)(2)	Form of Letter of Transmittal (including Substitute Form W-9) (incorporated herein by reference to Exhibit (a)(1)(B) to the Schedule TO).
(a)(3)	Form of Notice of Guaranteed Delivery (incorporated herein by reference to Exhibit (a)(1)(C) to the Schedule TO).
(a)(4)	Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit (a)(1)(D) to the Schedule TO).
(a)(5)	Form of Letter of Instructions to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit (a)(1)(E) to the Schedule TO).
(a)(6)	Form of Letter to Plan Participants in the A.C. Moore 401(k) Plan (incorporated herein by reference to Exhibit (a)(1)(F) to the Schedule TO).
(a)(7)	Press Release of A.C. Moore, dated October 4, 2011, regarding the proposed transaction between Merger Sub and A.C. Moore (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).
(a)(8)	Form of Summary Advertisement, published October 18, 2011 (incorporated herein by reference to Exhibit (a)(1)(G) to the Schedule TO).
(a)(9)	Letter sent to employees of A.C. Moore on October 4, 2011 (incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).
(a)(10)	FAQs sent to employees of A.C. Moore on October 4, 2011 (incorporated herein by reference to Exhibit 99.3 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).
(a)(11)	Letter sent to vendors of A.C. Moore on October 4, 2011 (incorporated herein by reference to Exhibit 99.4 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).
(a)(12)	Joint Press Release of A.C. Moore and Sbar s, dated October 18, 2011, announcing the commencement of the Offer (incorporated herein by reference to Exhibit (a)(5)(B) to the Schedule TO).
(a)(13)	Class Action Complaint dated October 11, 2011 (Provoncha v. A.C. Moore Arts & Crafts, Inc., et al.) (incorporated herein by reference to Exhibit (a)(6) to the Schedule TO).
(a)(14)	Cover letter to A.C. Moore s Shareholders, dated October 18, 2011.
(a)(15)	Opinion of Janney Montgomery Scott LLC, dated October 3, 2011 (incorporated by reference to Annex I hereto).
(e)(1)	Agreement and Plan of Merger by and among A.C. Moore, Parent and Merger Sub dated as of October 3, 2011 (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).
(e)(2)	Amendment No. 1 to Agreement and Plan of Merger by and among A.C. Moore, Parent and Merger Sub dated as of October 17, 2011 (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by A.C. Moore on October 18, 2011).
(e)(3)	Deposit Escrow Agreement, dated as of October 3, 2011, by and among Parent, Merger Sub, A.C. Moore and Wells Fargo (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).

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Exhibit No.	Description
(e)(4)	Limited Guaranty, dated as of October 3, 2011, made and delivered by Sbar s to A.C. Moore in favor of, and for the benefit of, the Guaranteed Parties named therein (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by A.C. Moore on October 4, 2011).
(e)(5)	Exclusivity Agreement, dated July 28, 2011 by and between Sbar s and A.C. Moore (incorporated herein by reference to Exhibit (d)(4) to the Schedule TO).
(e)(6)	First Amendment to Exclusivity Agreement, dated September 15, 2011, by and between Sbar s and A.C. Moore (incorporated herein by reference to Exhibit (d)(5) to the Schedule TO).
(e)(7)	Second Amendment to Exclusivity Agreement, dated September 23, 2011, by and between Sbar s and A.C. Moore (incorporated herein by reference to Exhibit (d)(6) to the Schedule TO).
(e)(8)	Third Amendment to Exclusivity Agreement, dated September 30, 2011, by and between Sbar s and A.C. Moore (incorporated herein by reference to Exhibit (d)(7) to the Schedule TO).
(e)(9)	Confidentiality Agreement, dated April 4, 2011 by and between Janney Montgomery Scott LLC, as agent in fact for A.C. Moore, and Sbar s (incorporated herein by reference to Exhibit (d)(9) to the Schedule TO).
(e)(10)	1997 Employee, Director and Consultant Stock Option Plan (incorporated by reference to A.C. Moore s Registration Statement on Form S-1 (File No. 333-32859) filed on August 5, 1997).
(e)(11)	2002 Stock Option Plan (incorporated by reference to A.C. Moore s Definitive Proxy Statement filed on April 22, 2002).
(e)(12)	2007 Annual Incentive Plan (incorporated by reference to A.C. Moore s Definitive Proxy Statement filed on April 30, 2007).
(e)(13)	2007 Stock Incentive Plan (incorporated by reference to A.C. Moore s Registration Statement on Form S-8 (File No. 333-143612) filed on June 8, 2007).
(e)(14)	Amendment to 2007 Stock Incentive Plan (incorporated by reference to A.C. Moore s Definitive Proxy Statement filed on July 24, 2009).
(e)(15)	Form of Stock Appreciation Rights Agreement under the 2007 Stock Incentive Plan (incorporated by reference to A.C. Moore s Registration Statement on Form S-8 (File No. 333-143612) filed on June 8, 2007).
(e)(16)	Form of Restricted Stock Agreement under the 2007 Stock Incentive Plan (incorporated by reference to A.C. Moore s Registration Statement on Form S-8 (File No. 333-143612) filed on June 8, 2007).
(e)(17)	Amended and Restated Employment Letter, dated August 19, 2010, between A.C. Moore and Joseph A. Jeffries (incorporated by reference to A.C. Moore s Form 8-K filed on August 25, 2010).
(e)(18)	Employment Agreement, effective as of July 24, 2006, between A.C. Moore and Amy Rhoades (incorporated by reference to A.C. Moore s Form 10-K for the year ended December 31, 2006).
(e)(19)	First Amendment, dated as of November 15, 2006, to the Employment Agreement, dated as of July 24, 2006, between A.C. Moore and Amy Rhoades (incorporated by reference to A.C. Moore s Form 10-K for the year ended December 31, 2006).
(e)(20)	Second Amendment, dated as of November 19, 2007, to the Employment Agreement, dated as of July 24, 2006, by and between A.C. Moore and Amy Rhoades, as amended by the First Amendment, dated as of November 15, 2006 (incorporated by reference to A.C. Moore s Form 8-K filed on November 21, 2007).

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Exhibit No.	Description
(e)(21)	Third Amendment, dated as of March 28, 2011, to the Employment Agreement, dated as of July 24, 2006, by and between A.C. Moore and Amy Rhoades, as amended by the First Amendment, dated as of November 15, 2006, and the Second Amendment, dated as of November 19, 2007 (incorporated by reference to A.C. Moore s Form 10-K for the year ended January 1, 2011).
(e)(22)	Employment Letter, dated as of May 17, 2009, between A.C. Moore and David Abelman (incorporated by reference to A.C. Moore s Form 10-Q for the fiscal quarter ended July 4, 2009).
(e)(23)	Amendment One, dated as of March 16, 2010, to Employment Letter, dated as of May 7, 2009, between A.C. Moore and David Abelman (incorporated by reference to A.C. Moore s Form 10-K for the year ended January 2, 2010).
(e)(24)	Amendment Two, dated as of March 28, 2011, between A.C. Moore and David Abelman (incorporated by reference to A.C. Moore s Form 10-K for the year ended January 1, 2011).
(e)(25)	Employment Letter, dated as of May 13, 2009, between A.C. Moore and David Stern (incorporated by reference to A.C. Moore s Form 10-Q for the fiscal quarter ended July 4, 2009).
(e)(26)	Letter agreement, dated December 6, 2010, between A.C. Moore and Rodney Schriver (incorporated by reference to A.C. Moore s Form 8-K filed on December 16, 2010).
(e)(27)	Form of Cash Retention Award Agreement, dated December 14, 2010 (incorporated by reference to A.C. Moore s Form 8-K filed on December 16, 2010).
(e)(28)	Articles of Incorporation of A.C. Moore (incorporated by reference to A.C. Moore s Registration Statement on Form S-1 (File No. 333-32859) filed on August 5, 1997).
(e)(29)	Amendment to Articles of Incorporation of A.C. Moore (incorporated by reference to A.C. Moore s Form 10-K for the year ended December 31, 2006).
(e)(30)	Amendment to Articles of Incorporation of A.C. Moore (incorporated by reference to A.C. Moore s Form 8-K filed on November 21, 2007).
(e)(31)	Amended and Restated Bylaws of A.C. Moore (incorporated by reference to A.C. Moore s Form 8-K filed on September 1, 2010).
(g)	Not applicable.
Annex I	Opinion of Janney Montgomery Scott LLC, dated October 3, 2011.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: /s/ Joseph A. Jeffries
Name: Joseph A. Jeffries
Title: Chief Executive Officer

Date: October 18, 2011

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ANNEX I

JANNEY MONTGOMERY SCOTT LLC

INVESTMENT BANKING

Established 1832

October 3, 2011

The Special Committee of the Board of Directors

A.C. Moore Arts & Crafts, Inc.

130 A.C. Moore Drive

Berlin, New Jersey 08009

Members of the Special Committee of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common stock, no par value per share (the ***Company Common Stock***), of A.C. Moore Arts & Crafts, Inc. (the ***Company***) of the Consideration (as defined below) to be paid to such holders pursuant to an Agreement and Plan of Merger (the ***Agreement***), by and among the Company, Nicole Crafts LLC (the ***Acquiror***) and a wholly-owned subsidiary of the Acquiror (***Merger Sub***)

The Agreement provides for a tender offer for all of the issued and outstanding shares of Company Common Stock (the ***Tender Offer***), pursuant to which Merger Sub will pay $1.60 per share of Company Common Stock in cash (the ***Consideration***) for each share accepted in the Tender Offer. The Agreement further provides that, following completion of the Tender Offer or, if the Tender Offer does not close, under circumstances specified in the Agreement, Merger Sub will be merged with and into the Company, with the Company continuing as the surviving corporation in the Merger as a wholly owned subsidiary of the Acquiror (the ***Merger*** and, together with the Tender Offer and any other transactions contemplated by the Agreement, the ***Transaction***), and each outstanding share of Company Common Stock (other than shares of Company Common Stock directly owned by the Company as treasury stock or by the Acquiror, Merger Sub or any affiliates thereof, or any Dissenting Shares (as defined in the Agreement)), will be converted into the right to receive the Consideration.

In connection with preparing our opinion, we have, among other things (i) reviewed a draft of the Agreement dated October 3, 2011; (ii) reviewed the historical financial performance, current financial position and general prospects of the Company; (iii) considered the proposed financial terms of the Transaction; (iv) considered the results of efforts to solicit indications of interest and definitive proposals from third parties with respect to a possible acquisition of the Company; (v) reviewed the historical market price ranges and trading activity performance of the Company Common Stock; (vi) reviewed publicly-available information such as annual reports, quarterly reports and other filings made by the Company with the Securities and Exchange Commission; (vii) to the extent deemed relevant, analyzed information of certain other selected publicly traded companies and compared the Company from a financial point of view to these other companies; (viii) to the extent deemed relevant, analyzed information of certain other selected precedent merger and acquisition transactions and compared the Transaction from a financial point of view to these other transactions to the extent information concerning such transactions was publicly available; (ix) discussed with certain members of senior management of the Company the strategic aspects of the Transaction and the Company s past and current business operations, financial condition and prospects; and (x) reviewed such materials and performed such other analyses and examinations as we deemed necessary.

In performing our review, we have relied upon the accuracy and completeness of all of the financial and other information that was available to us from public sources, that was provided to us by the Company or its representatives or that was otherwise reviewed by us, and we have assumed such accuracy and completeness for

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purposes of rendering this opinion. We have not been asked to and have not undertaken any independent verification of any of such information and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not make an independent evaluation or appraisal of specific assets, collateral securing assets, or liabilities (contingent or otherwise) of the Company or any of its affiliates or subsidiaries.

With respect to the Company s financial forecasts, Janney was advised by the management of A.C. Moore that the operations and prospects of A.C. Moore had declined since the preparation by management of its five-year financial forecast for the fiscal years 2011 to 2015 (the ***Long-Term Forecast***) and, accordingly, that the Long-Term Forecast was no longer reflective of management s best currently available estimates and judgments as to the future financial results and condition of A.C. Moore and should not be relied upon for purposes of Janney s analyses and opinion. In addition, Janney was advised by the management of A.C. Moore that it had not prepared updated financial forecasts beyond fiscal year 2011. Given the absence of a long-term forecast that the management of A.C. Moore believes was reliable for purposes of Janney s analyses and opinion, Janney did not perform an analysis of the estimated present value of the future cash flows of A.C. Moore.

With respect to the Company s financial forecast for the fiscal year ending December 31, 2011, the Company s management has confirmed that it reflects the best currently-available estimate and judgment of such management as to the financial performance of the Company for fiscal year 2011, and we have assumed that such performance will be achieved. We express no opinion as to such financial forecast or the assumptions on which it is based. We have assumed, other than where indicated otherwise by the Company s management, that there has been no change in the Company s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to us that would be material to our analyses or this opinion. We have assumed in all respects material to our analysis that the Company and Acquiror will remain as going concerns for all periods relevant to our analysis, and that all of the representations and warranties contained in the Agreement and all related agreements are true and correct.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the Company or the Company s underlying business decision to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the terms, other than the Consideration to the extent expressly specified herein, of the Agreement or the form of the Transaction. In rendering this opinion, we have assumed that (i) the final executed form of the Agreement will not differ in any material respect from the draft dated October 3, 2011 that we have reviewed, (ii) all parties to the Agreement and all related agreements will comply with all material terms of the agreements to which they are a party, and (iii) the Transaction will be consummated in accordance with the terms of the Agreement without any waiver or amendment of any material term or condition thereof. We have also assumed that all governmental, regulatory or other consents, including Company internal consents and approvals necessary for the consummation of the Transaction, will be obtained without any material adverse effect on the Company, Acquirer or Merger Sub or the Transaction.

Our conclusion is rendered on the basis of market, economic and other conditions prevailing as of the date hereof and on the conditions and prospects, financial and otherwise, of the Company, as they exist and are known to us on the date hereof, and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. The issuance of this opinion has been approved by a fairness opinion committee of Janney Montgomery Scott LLC.

Our opinion is directed to, and is for the use and benefit of, the Special Committee of the Board of Directors of the Company in connection with its consideration of the Transaction. This opinion should not be construed as creating any fiduciary duty on the part of Janney Montgomery Scott LLC to any party. Our opinion does not constitute a recommendation to any shareholder of the Company as to (i) whether such shareholder should tender such shareholder s Company Common Stock in the Transaction or (ii) how such shareholder should vote on the Transaction or any other matter. Our opinion is directed only to the fairness, from a financial point of view, as of the date hereof, of the Consideration to be paid to the holders of Company Common Stock and does not address the fairness of the Consideration to any other constituencies of the Company other than the holders of Company

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Common Stock. In addition, our opinion does not address the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, whether relative to the Consideration or otherwise. We are not expressing any opinion as to the impact of the Transaction on the solvency or viability of the Company, or of any of the other parties to the Agreement, or as to their ability to pay their debts when they become due.

Janney Montgomery Scott LLC, as part of its investment banking business, is engaged in the valuation of companies and their securities in connection with mergers and acquisitions. We have acted as exclusive financial advisor to the Company in connection with the Transaction and have, to date, been compensated on a monthly retainer basis for our services. We will also receive a fee for rendering this opinion, which is not contingent upon the successful completion of the Transaction or the conclusion contained in this opinion. In addition, a substantial portion of our fees are contingent upon the completion of the Transaction. We will not receive any other significant payment or compensation with regard to the Transaction. The Company has agreed to reimburse our reasonable expenses and to indemnify us and certain related parties for certain liabilities arising out of our services to the Company. Prior to our engagement in connection with the Transaction, in 2009 we provided limited financial advisory services to the Company. In addition, in the ordinary course of our business as a broker-dealer, we may, from time to time, have a long or short position in, and buy or sell, debt or equity securities of the Company for our own account or for the accounts of our customers.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the consideration to be paid to the holders of the Company Common Stock in the proposed Transaction is fair, from a financial point of view, to such holders.

This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any Proxy Statement (as defined in the Agreement) mailed to shareholders of the Company as well as in any Schedule 14D-9 (as defined in the Agreement) filed with the Securities and Exchange Commission but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

JANNEY MONTGOMERY SCOTT LLC