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SNAP-ON Inc
Form 8-K
August 14, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): August 11, 2009

Snap-on Incorporated

(Exact name of registrant as specified in its charter)

Delaware

1-7724

39-0622040

(State or other
jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

2801 80th Street, Kenosha, WI 53143

(Address of principal executive offices)

(262) 656-5200

(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On August 11, 2009, Snap-on Incorporated (the Company) entered into an Underwriting Agreement (the Underwriting Agreement) with Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Mizuho Securities USA Inc., UBS Securities LLC and Barclays Capital Inc., as

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representatives of the several underwriters listed therein (collectively, the Underwriters) pursuant to which the Company agreed to sell and the Underwriters agreed to purchase, subject to and upon terms and conditions set forth therein, \$250,000,000 aggregate principal amount of the Company's 6.125% Notes due 2021 (the Notes).

The offering of the Notes closed on August 14, 2009.

The Notes were issued pursuant to the Indenture (the Indenture), dated as of January 8, 2007, between the Company and U.S. Bank National Association, as Trustee (the Trustee), and related officers' certificate which established the terms of the Notes. The descriptions of the Indenture, the officers' certificate and the Notes in this Current Report on Form 8-K are summaries and are qualified in their entirety by the terms of the Indenture, the officers' certificate and the Notes, respectively.

The Company will pay interest on the Notes semi-annually on March 1 and September 1, beginning on March 1, 2010, to holders of record on the preceding February 15 and August 15, as the case may be. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The 6.125% Notes due 2021 will mature on September 1, 2021, unless redeemed prior to that date.

The Notes are senior unsecured obligations of the Company and rank equally with all of the other existing and future unsecured and unsubordinated senior indebtedness of the Company. The Indenture includes covenants, including limitations on the Company's ability, subject to exceptions, to incur debt secured by liens and to engage in sale/leaseback transactions. The Indenture also provides for events of default and further provides that the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the Notes immediately due and payable upon the occurrence and during the continuance of any event of default after expiration of any applicable grace period. In the case of specified events of bankruptcy, insolvency, receivership or reorganization, the principal amount of the Notes and any accrued and unpaid interest on the Notes automatically become due and payable.

All or a portion of the Notes may be redeemed at the Company's option in whole or in part, at any time and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the Notes. If a change of control repurchase event occurs, the Notes are subject to repurchase by the Company at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K pertaining to the Notes is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are being filed herewith:

- (1.1) Underwriting Agreement, dated as of August 11, 2009, among Snap-on Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Mizuho Securities USA Inc., UBS Securities LLC and Barclays Capital Inc., as representatives of the several underwriters named therein.
 - (4.1) Officers' Certificate, dated as of August 14, 2009, establishing the terms of the \$250,000,000 6.125% Notes due 2021.
 - (4.2) Indenture, dated as of January 8, 2007, between Snap-on Incorporated and U.S. Bank National Association as Trustee (incorporated by reference to Exhibit (4)(b) to Form S-3 Registration Statement (Registration No. 333-139863) [File No. 1-7724]).
 - (5.1) Legality opinion of Foley & Lardner LLP, counsel to the Company.
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SIGNATURES

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

SNAP-ON INCORPORATED

Date: August 14, 2009

By: /s/ Martin M. Ellen
Martin M. Ellen
Senior Vice President-Finance and
Chief Financial Officer

Exhibit Index

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