

DOVER CORP
Form 424B2
October 07, 2005

Table of ContentsFiled Pursuant to Rule 424(b)(2)
Registration No. 333-47396**Prospectus Supplement**

(To Prospectus dated November 15, 2000)

\$300,000,000 4.875% Notes due 2015*Interest payable April 15 and October 15***Issue price: 99.336%****\$300,000,000 5.375% Debentures due 2035***Interest payable April 15 and October 15***Issue price: 98.404%**

The notes will mature on October 15, 2015. The debentures will mature on October 15, 2035. Interest on the notes and debentures will accrue from October 13, 2005. We may redeem the notes and debentures in whole or in part at any time at the redemption price discussed on page S-7.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed on the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Price to public	Discounts and commissions	Proceeds to Dover
Per note	99.336%	0.650%	98.686%
Total	\$298,008,000	\$1,950,000	\$296,058,000
Per debenture	98.404%	0.875%	97.529%
Total	\$295,212,000	\$2,625,000	\$292,587,000
Total	\$593,220,000	\$4,575,000	\$588,645,000

The notes and debentures will not be listed on any national securities exchange nor quoted on any automated quotation system. Currently, there is no public market for the notes or the debentures.

We expect to deliver the notes and the debentures through the book-entry delivery system of The Depository Trust Company on or about October 13, 2005.

*Joint Book-Running Managers (2015 Notes)***JPMorgan****RBS Greenwich Capital****Wachovia Securities***Sr. Co-Managers***Banc of America Securities LLC****Deutsche Bank Securities****Goldman, Sachs & Co.**

Co-Managers

BNY Capital Markets, Inc.

Citigroup

*Joint Book-Running Managers (2035 Debentures)***JPMorgan****Banc of America Securities****Deutsche Bank Securities****LLC***Sr. Co-Managers***RBS Greenwich Capital****Wachovia Securities****Goldman, Sachs & Co.***Co-Managers*

BNY Capital Markets, Inc.

Citigroup

October 5, 2005

You should rely only on the information contained in or incorporated into this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with information different from that contained in or incorporated into this prospectus supplement or the accompanying prospectus. We are offering to sell, and seeking offers to buy, notes and debentures only in jurisdictions where offers and sales are permitted. The information contained in or incorporated into this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front cover of the document, regardless of the time of delivery of this prospectus supplement or the prospectus or any sale of the notes and/or debentures.

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Where you can find more information

We have filed a registration statement incorporating this prospectus supplement and the accompanying prospectus and related exhibits with the Securities and Exchange Commission (the "SEC"). The registration statement and related exhibits contain additional information about us and our debt securities.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that we file with the SEC at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. You may request copies of these documents, upon payment of a copying fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for information on the operation of the public reference room. Our SEC filings are also available to the public on the SEC internet site at <http://www.sec.gov>. Our SEC file number is 1-4018.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to documents we have filed with the SEC that are not included in this prospectus supplement or the accompanying prospectus. The information incorporated by reference is considered part of this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents listed below:

Annual Report on Form 10-K for the fiscal year ended December 31, 2004, including any amendment(s) or report(s) filed for the purpose of updating such filing;

Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2005, including any amendment(s) or report(s) filed for the purpose of updating such filings;

Proxy Statement dated March 14, 2005 for Annual Meeting of Stockholders held April 19, 2005; and

Current Reports on Form 8-K filed February 16, 2005, April 5, 2005, August 23, 2005, September 28, 2005 and October 3, 2005, excluding in all cases information furnished under Item 7.01.

We also incorporate by reference additional documents that we may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus supplement and prior to the termination of this offering; provided, however, that we are not incorporating by reference any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless, and to the extent, specified in any such Current Report on Form 8-K.

We will provide to you without charge, upon your written or oral request, a copy of any and all documents we incorporate by reference in this prospectus supplement (other than exhibits to such documents unless such exhibits are incorporated by reference in such documents). Requests for such copies should be directed to Dover Corporation, 280 Park Avenue, New York, New York 10017-1292, Attn: Corporate Secretary, telephone number (212) 922-1640.

Note regarding forward-looking statements

This prospectus supplement and the accompanying prospectus and the documents that are incorporated by reference contain forward-looking statements that are based on management's current expectations or beliefs and are subject to risks, uncertainties and changes in

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circumstances. As a result, actual future events and our actual future results may vary significantly from those expressed in or implied in the forward looking statements.

Statements in this prospectus supplement and the accompanying prospectus and the documents that are incorporated by reference that are not historical are hereby identified as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 for purposes of Section 21E of Exchange Act and Section 7A of the Securities Act. These forward-looking statements relate to, among other things, our operations, industries in which we operate, and the U.S. and global economies. We generally identify forward-looking statement by using such words as anticipates , supports , plans , projects , expects , believes , should , would , could , hope , forecast , management variations of such words or other similar expressions and by using the future tense.

Among the risks, uncertainties and other important factors to consider in evaluating our forward-looking statements are:

increasing price and product/service competition by our companies competitors and the emergence of new competitors;

our companies ability to continue to introduce competitive new products and services on a timely, cost-effective basis;

possible increases in the cost or availability of raw materials or energy, particularly steel;

our achievement of lower costs and expenses;

the success of our acquisition program;

our ability to protect our patent and other intellectual property rights;

our companies ability to expand successfully into new geographic markets, particularly outside of North America;

changes in our companies products and services mix, which impact margins and operating efficiencies;

changes in domestic and foreign governmental regulations and public policies governing our business and operations;

impact of technological developments on our companies, particularly our Electronics and Technologies segments;

the cyclical nature of some of our businesses;

unforeseen developments in contingencies such as litigation;

impact of natural disasters, such as the recent hurricanes Katrina and Rita, including their effect on global energy markets; and

continued events in the Middle East and possible future terrorist threats and their effect on the worldwide economy.

The foregoing list sets forth some, but not all, of the factors that could impact upon our ability to achieve results described in the forward-looking statements. Investors are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Our business

We are a diversified industrial manufacturing corporation encompassing approximately 50 operating companies that primarily manufacture a broad range of specialized industrial products and sophisticated manufacturing equipment. We were originally incorporated in 1947 in the State of Delaware and became a publicly traded company in 1955.

Effective January 1, 2005, we organized our operating companies into 13 groups within six business segments. The six business segments are as follows: Dover Diversified builds heat transfer equipment, specialized bearings, construction and agricultural cabs, as well as sophisticated products for use in the defense, aerospace and automotive industries. Dover Electronics produces ATM machines, chemical dispensing devices and specialized components for telecom, electronics, health sciences and general diversified industries. Dover Industries makes products for use in the waste handling, bulk transport and automotive service industries. Dover Resources manufactures products primarily for the material handling, fluid handling and gas and oil equipment industries. Dover Systems produces food refrigeration and display cases, commercial food service equipment and specialized packaging equipment. Dover Technologies builds sophisticated automated circuit board assembly and testing equipment, and industrial printers for coding and marking.

We operate with certain fundamental objectives. First, we seek to acquire and own businesses with proprietary, engineered industrial products which make them leaders in the niche markets they serve. Second, these businesses should be customer-focused, innovative and well managed to achieve above-average profit margins by supplying customers with value-added products and related services. Third, we expect that these businesses will generate strong cash flow which can not only sustain such operations, but also provide excess cash flow which we can then reinvest in similar business opportunities.

We practice a highly decentralized management style. The presidents of our operating companies are given a great deal of autonomy and have a high level of independent responsibility for their businesses and their performance. This is in keeping with our operating philosophy that independent operations are better able to serve customers by focusing closely on their products and reacting quickly to customer needs. The role of our executive management is to provide management oversight, allocate and manage capital, assist in major acquisitions, evaluate, motivate and, as necessary, replace operating company management and provide selected other services.

We have a long-standing acquisition program. We seek to acquire and develop platform businesses, which are marked by growth, innovation and higher-than-average profit margins. We seek to have each of our businesses be a leader in its market as measured by market share, customer services, innovation, profitability and return on assets. We are also engaged in a strategic review of our segments portfolios and expect over time to selectively divest businesses that do not fit our long term investment criteria.

The address and telephone number of our principal executive offices are 280 Park Avenue, New York, New York 10017-1292, (212) 922-1640. We are a Delaware corporation and conduct substantially all of our business through subsidiaries.

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Recent developments

On September 27, 2005, Dover Electronics completed the acquisition of all of the outstanding shares of Knowles Electronics Holdings Inc. from Key Acquisition, L.L.C. and the other stockholders of Knowles for a cash purchase price of \$750 million. Knowles is the leading manufacturer of technologically advanced micro-acoustic component products and the world's largest producer of high performance transducers for hearing aids. Knowles is also the leading manufacturer of MEMS (micro electro mechanical systems) microphones, which provide significant advantages over existing technology, with current applications in the high end cell phone market. In addition, on August 5, 2005, Dover Electronics completed the acquisition of all of the outstanding shares of Colder Products Company. Colder designs and manufactures plastic quick disconnect couplings and specialized liquid and gas handling devices for low pressure plastic tubing connections.

On September 23, 2005, Dover Diversified entered into an agreement with Alfa Laval to sell Tranter PHE for approximately \$150 million. The closing of the transaction is subject to regulatory approval and other customary closing conditions. Tranter PHE manufactures gasketed plate and frame heat exchangers, welded plate heat exchangers and all-welded heat exchangers for a wide range of applications in a variety of industries.

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We estimate that we will receive net proceeds from the sale of the notes and the debentures offered hereby of approximately \$588,295,000, after deducting underwriters discounts and commissions and our estimated offering expenses. We intend to use the net proceeds to reduce the level of our commercial paper outstanding. As of September 30, 2005, we had an aggregate of \$863 million in commercial paper outstanding. We will repay our \$250,000,000 of 6.45% notes due November 15, 2005 with commercial paper and/or cash generated from operations. We have historically used commercial paper and debt securities, together with internally generated cash, to finance acquisitions, and intend to continue our program of seeking to acquire selected businesses. Certain of the underwriters in this offering are dealers under our commercial paper program, and may receive proceeds from this offering. See Underwriting.

Ratio of earnings to fixed charges

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	For the Six Months Ended June 30,		For the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Ratio of earnings to combined fixed charges	8.15	7.66	7.59	5.45	4.10	3.42	7.64

We have computed these ratios by dividing earnings available for fixed charges for each period by fixed charges for that period. We calculated earnings available for fixed charges by adding pre-tax income from continuing operations and fixed charges. Fixed charges are the sum of interest expense, including the amount we amortize for debt financing costs, and our estimate of the amount of interest within our rental expense. The ratios reflect the results of continuing operations as of June 30, 2005.

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The following table sets forth our capitalization at June 30, 2005, as adjusted to reflect the acquisition of Colder Products Company, Knowles Electronics Holdings and Harbor Electronics, the payment of the purchase prices thereof and the disposition of Somero Enterprises, and as further adjusted to reflect the issuance and sale of the notes and the debentures offered hereby and the application of the gross proceeds from the issuance and sale to the repayment of \$600 million of our commercial paper outstanding.

June 30, 2005 (Unaudited, in thousands)	Actual	As adjusted(1)	As further adjusted
Short-Term Debt:			
Commercial Paper	\$ 129,495	\$ 860,000	\$ 260,000
Current portion of long-term debt	251,215	251,215	251,215
Total Short-Term Debt	\$ 380,710	\$ 1,111,215	\$ 511,215
Long-Term Debt:			
6.45% notes due November 15, 2005(2)	\$ 249,942	\$ 249,942	\$ 249,942
6.25% notes due June 1, 2008	149,950	149,950	149,950
6.50% notes due February 15, 2011	199,185	199,185	199,185
6.65% debentures due June 1, 2028	399,582	399,582	399,582
4.875% notes due October 15, 2015			300,000
5.375% debentures due October 15, 2035			300,000
Other long-term debt including capital leases	4,207	4,207	4,207
Total Long-Term Debt	1,002,866	1,002,866	1,602,866
Less current installments	(251,215)	(251,215)	(251,215)
Long-Term debt excluding current portion	\$ 751,651	\$ 751,651	\$ 1,351,651
Stockholders Equity			
Capital stock, \$1 par value, authorized 500,000,000 shares; issued 239,399,031 shares	\$ 239,399	\$ 239,399	\$ 239,399
Additional paid-in capital	109,498	109,498	109,498
Comprehensive income	77,945	77,945	77,945
Retained earnings	3,835,063	3,835,063	3,835,063
Common shares in treasury, at cost; 36,924,283 shares	(1,094,309)	(1,094,309)	(1,094,309)
Total Stockholders equity	3,167,596	3,167,596	3,167,596
Total Capitalization	\$ 4,299,957	\$ 5,030,462	\$ 5,030,462

(1) Assumes the acquisition of Colder Products Company, Knowles Electronics Holdings and Harbor Electronics, and the disposition of Somero Enterprises, all of which occurred in the third quarter of 2005.

(2) The 6.45% notes will be repaid in November 2005 using commercial paper and/or cash generated from operations.

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Description of the notes and debentures

The 4.875% notes due October 15, 2015 and the 5.375% debentures due October 15, 2035 offered by this prospectus supplement are each a series of our debt securities as described below and in the accompanying prospectus. We have summarized selected terms of the notes and the debentures below. The summary of the particular terms of the notes and the debentures below supplements, and to the extent inconsistent supersedes and replaces, the description of the general terms and provisions of the debt securities and the indenture contained in the accompanying prospectus. This summary is not complete and is qualified by reference to provisions of the notes, the debentures and the indenture. Forms of the notes, the debentures and the indenture have been or will be filed with the SEC and you may obtain copies as described under [Where You Can Find More Information](#) .

General

The notes and the debentures will be issued under our existing indenture under which JPMorgan Chase Bank, N.A. is successor to Bank One Trust Company, N.A. as trustee for our 6.50% notes due 2011. The Bank of New York, a New York banking corporation, will act as trustee for the notes and debentures pursuant to a supplemental indenture to the indenture. The notes will constitute a separate series of debt securities under the indenture, initially limited to \$300,000,000 aggregate principal amount, and will mature on October 15, 2015. The debentures will constitute a separate series of debt securities under the indenture, initially limited to \$300,000,000 aggregate principal amount, and will mature on October 15, 2035.

The notes and the debentures will bear interest at the rate of 4.875% per annum and 5.375% per annum, respectively, accruing from October 13, 2005 or the most recent interest payment date to which interest has been paid or provided for. We will pay interest on the notes and the debentures semi-annually in arrears on April 15 and October 15 of each year, beginning April 15, 2006, to persons in whose names the notes and the debentures are registered at the close of business on the preceding April 1 or October 1, as the case may be. We will issue the notes and the debentures in minimum denominations of \$1000 and integral multiples of \$1000.

The notes and the debentures will not have the benefit of any sinking fund.

The provisions of the indenture relating to defeasance and covenant defeasance as described in the accompanying prospectus will apply to the notes and the debentures.

Optional redemption

The notes and debentures may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of:

100% of the principal amount of the notes or debentures then outstanding to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes or debentures to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus (i) 12.5 basis points in the case of the notes and (ii) 15 basis points in the case of the debentures.

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

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Treasury rate means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using 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.

The treasury rate will be calculated on the third business day preceding the date fixed for redemption.

Comparable treasury issue means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term (remaining life) of the notes or debentures to be redeemed that would be utilized, 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 such notes or debentures.

Comparable treasury price means (1) the average of the reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than four such reference treasury dealer quotations, the average of all such quotations.

Independent investment banker means either J.P. Morgan Securities Inc., Banc of America Securities LLC, Deutsche Bank Securities Inc., Greenwich Capital Markets, Inc. or Wachovia Capital Markets, LLC, as specified by us, or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by us.

Reference Treasury Dealer means (1) J.P. Morgan Securities Inc., Banc of America Securities LLC, Deutsche Bank Securities Inc., Greenwich Capital Markets, Inc., and at least one other primary U.S. Government securities dealer in New York City selected by Wachovia Capital Markets, LLC, and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer and (2) any other Primary Treasury Dealer selected by us after consultation with the independent investment banker.

Reference treasury dealer quotations means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and ask prices for the comparable treasury issue (expressed in each case as a

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percentage of its principal amount) quoted in writing to the independent investment banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

We will mail a notice of redemption to each holder of notes or debentures to be redeemed by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default on payment of the redemption price, interest will cease to accrue on the notes or portions thereof or the debentures or portions thereof, as applicable, called for redemption. If fewer than all of the notes or debentures are to be redeemed, as applicable, the trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof or the particular debentures or portions thereof, as applicable, for redemption from the outstanding notes or debentures, as applicable, not previously called by such method as the trustee deems fair and appropriate.

Further issues

We may from time to time, without the consent of existing note holders or debenture holders, as applicable, create and issue further notes or debentures having the same terms and conditions as the notes or the debentures in all respects, except for issue date, issue price and the first payment of interest thereon. Additional notes or debentures issued in this manner will be consolidated with and will form a single series with the previously outstanding notes or debentures, as the case may be.

Book-entry system

Each of the notes and debentures initially will be issued in book-entry form and represented by one or more global securities. The Depository Trust Company (DTC), New York, New York, will act as securities depository for the notes and the debentures. Each global security will be deposited with, or on behalf of DTC, as depository, and registered in the name of Cede & Co., the nominee of DTC, or in another name as may be required by an authorized representative of DTC. Unless and until it is exchanged for individual certificates evidencing notes or debentures under the limited circumstances described below or in the accompanying prospectus, a global security may only be transferred as a whole by the depository to its nominee or by a nominee to the depository or any successor depository.

DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a banking organization within the meaning of the 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 provisions of Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with it. DTC also facilitates the settlement among direct participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants' accounts, which eliminates the need for physical movement of securities certificates. Direct participants in DTC include securities brokers and dealers, banks, trust companies and other organizations. DTC is owned by a number of its direct participants and by the New York Stock

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Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, sometimes referred to as indirect participants. The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Purchases of the global securities under DTC's system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of the actual purchaser of the global securities, called the beneficial owner, is in turn recorded on the direct and indirect participants' records. While beneficial owners will not receive written confirmation from DTC of their purchase, they are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global securities will be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests, except in the event that use of the book-entry system for the global security is discontinued.

The laws of some states may require that some purchasers of securities take physical delivery of securities in definitive form. Those laws may impair the ability to transfer or pledge beneficial interests in the notes and the debentures.

To facilitate subsequent transfers, all global securities deposited by direct participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of global securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual owners of beneficial interests in a note or a debenture; DTC's records reflect only the identity of the direct participants to whose accounts the note or the debenture is credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping records of the holdings of owners of beneficial interests on behalf of their customers. As long as DTC, or its nominee, is the registered owner of a global security, we will consider the depositary or the nominee, as the case may be, to be the sole owner and holder of the global security and the underlying note or debenture for all purposes under the indenture.

Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder of a note or a debenture under the indenture. Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them subject to any legal requirements in effect from time to time.

In any case where a vote may be required with respect to the notes or the debentures, neither DTC nor its nominee will give consents for or vote the global securities. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of the nominee to those direct participants to whose accounts the notes and debentures are credited on the record date identified in a listing attached to the omnibus proxy.

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We will make all payments of principal of and any premium and interest on the notes and debentures to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case for securities held for the account of customers in bearer form or registered in street name, and will be the responsibility of the participant and not of DTC, the trustee or of us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC or its nominee, as the case may be, is our responsibility, disbursement of payment to direct participants is the responsibility of the depository, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants. We, the trustee and any of our agents will not have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interest in a global security, or for maintaining, supervising or reviewing any records relating to the beneficial interests.

DTC is under no obligation to provide its services as depository for the notes or the debentures and may discontinue providing its services at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, security certificates are required to be printed and delivered. Neither we nor the trustee will have any responsibility for the performance by DTC or its direct participants or indirect participants under the rules and procedures governing DTC.

We may decide to discontinue use of the system of book-entry transfers through the depository or a successor depository. In that event, security certificates will be printed and delivered to DTC.

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

Trustee

The trustee for the notes and debentures will be The Bank of New York, a New York banking corporation. An affiliate of The Bank of New York, BNY Capital Markets, Inc., is an underwriter for this offering. The Bank of New York provides commercial banking services and other trust services to us and certain of our affiliates from time to time.

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Certain United States federal income tax considerations

The following is a summary of the material United States federal income and estate tax considerations relating to the purchase, ownership and disposition of the notes and the debentures, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the Code), and regulations, rulings and decisions thereunder now in effect (or, in the case of certain United States Treasury Regulations, now in proposed form), all of which are subject to change, possibly on a retroactive basis. This summary deals only with holders that will hold the notes and the debentures as capital assets (within the meaning of Section 1221 of the Code) and does not address tax considerations applicable to investors that may be subject to special tax rules, including, but not limited to, banks, tax-exempt organizations, insurance companies, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons that will hold the notes or debentures as a position in a hedging transaction, straddle or conversion transaction for tax purposes, persons subject to the alternative minimum tax, or persons that have a functional currency other than the U.S. dollar. This summary discusses the tax considerations applicable only to the initial purchasers of the notes or debentures who purchase the notes or debentures at their issue price as defined in Section 1273 of the Code and does not discuss the tax considerations applicable to subsequent purchasers of the notes and debentures. Furthermore, this summary assumes that the notes and the debentures will not be issued with any original issue discount or premium. We have not sought any ruling from the Internal Revenue Service (the IRS) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with these statements and conclusions.

If the notes or debentures are held by a partnership, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding notes or debentures should consult their tax advisors.

Investors considering the purchase of notes or debentures should consult their own tax advisors with respect to the application of the United States federal income and estate tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

United States holders

As used in this tax discussion, a United States holder means the beneficial owner of a note or debenture that for United States federal income tax purposes is:

an individual citizen or resident of the United States;

a corporation or other entity taxable as a corporation for United States federal income tax purposes, or a partnership or other entity taxable as a partnership for United States federal income tax purposes, created or organized in the United States 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 United States federal income taxation regardless of its source; or

a trust that (1) is subject to the primary supervision of a United States court and the control of one or more United States persons or (2) has a valid election in effect under

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applicable Treasury Regulations to be treated as a United States person. Certain trusts in existence on August 20, 1996, and treated as a United States person prior to such date, may also be treated as United States holders.

Payment of interest

The notes and debentures are not issued with original issue discount, and thus interest on a note or a debenture generally will be includable in the income of a United States holder as ordinary income at the time the interest is received or accrued, in accordance with the holder's method of accounting for United States federal income tax purposes.

Sale, exchange or redemption of the notes and debentures

Upon the sale, exchange or redemption of a note or debenture, a United States holder generally will recognize capital gain or loss equal to the difference between:

the amount of cash proceeds and the fair market value of any property received on the sale, exchange not previously included in income, or redemption (except to the extent this amount is attributable to accrued interest income, which is taxable as ordinary interest income), and

the holder's adjusted tax basis in the note or debenture.

A United States holder's adjusted tax basis in a note or debenture generally will equal the cost of the note or debenture to the holder, less any principal payments received by the holder. The tax rate applicable to this capital gain will depend, among other things, upon the United States holder's holding period for the notes or debentures that are sold, exchanged or redeemed. Generally, capital gain of non-corporate United States holders in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Information reporting and backup withholding tax

In general, information reporting requirements will apply to certain non-corporate United States holders with respect to payments of principal and interest on a note or debenture and to the proceeds of the sale of a note or debenture, and a backup withholding tax may apply to these payments if:

the United States holder fails to furnish or certify his correct taxpayer identification number to the payor in the manner required,

the payor is notified by the IRS that the United States holder has failed to report payments of interest or dividends properly or that the taxpayer identification number furnished to the payor is incorrect, or

under certain circumstances, the United States holder fails to certify that he is not subject to backup withholding.

Backup withholding is not an additional tax but, rather, is a method of tax collection. Any amounts withheld from a payment to a United States holder under the backup withholding rules will be allowed as a credit against the holder's United States federal income tax liability and may entitle the United States holder to a refund, provided that the required information is furnished to the IRS.

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Non-United States holders

The following is a summary of the material United States federal income and estate tax consequences that will apply to a non-United States holder of the notes or debentures. As used in this tax discussion, a non-United States holder means any beneficial owner of a note or debenture that is not a United States holder. The rules governing the United States federal income and estate taxation of a non-United States holder are complex, and no attempt will be made herein to provide more than a summary of those rules. Special rules may apply to certain non-United States holders such as United States expatriates, controlled foreign corporations and passive foreign investment companies, and such individuals or entities are urged to consult their tax advisors to determine the tax consequences that may be relevant to them. NON-UNITED STATES HOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS TO DETERMINE THE EFFECT OF UNITED STATES FEDERAL, STATE AND LOCAL AND FOREIGN TAX LAWS WITH REGARD TO AN INVESTMENT IN THE NOTES OR DEBENTURES, INCLUDING ANY REPORTING REQUIREMENTS.

Payment of Interest

Generally, payment of interest on a note or debenture by us to a non-United States holder will qualify for the portfolio interest exemption and, therefore, will not be subject to United States federal income tax or withholding tax, provided that this interest is not effectively connected with a United States trade or business of the non-United States Holder and provided that the non-United States holder:

does not actually or constructively own 10% or more of the combined voting power of all classes of our stock entitled to vote,

is not, for United States federal income tax purposes, a controlled foreign corporation related to us actually or constructively through stock ownership,

is not a bank receiving interest on a loan entered into in the ordinary course of business, and

either

provides IRS Form W-8BEN (or a suitable substitute form) signed under penalties of perjury that includes its name and address and certifies as to its non-United States holder status in compliance with applicable law and regulations, or

holds its notes or debentures through a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business and that the holder and the intermediaries satisfy the certification requirements of applicable Treasury Regulations.

Special certification rules apply to non-United States holders that are pass-through entities rather than corporations or individuals. Prospective investors are urged to consult their tax advisors regarding the certification requirements for such non-United States holders.

Except to the extent that an applicable treaty otherwise provides, a non-United States holder generally will be taxed in the same manner as a United States holder with respect to interest if the interest income is effectively connected with a United States trade or business of the non-United States holder. Effectively connected interest received by a corporate non-United States holder may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate (or, if applicable, a lower treaty rate). Even though this effectively connected

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interest is subject to income tax, and may be subject to the branch profits tax, it is not subject to withholding tax if the non-United States holder delivers IRS Form W-8ECI (or successor form) to the payor.

Interest income of a non-United States holder that is not effectively connected with a United States trade or business and that does not qualify for the portfolio interest exemption described above will generally be subject to a withholding tax at a 30% rate (or, if applicable, a lower treaty rate).

Sale, exchange or redemption of the notes or debentures

A non-United States holder of a note or debenture will generally not be subject to United States federal income tax or withholding tax on any gain realized on the sale, exchange or redemption or other disposition of the notes unless:

the gain is effectively connected with a United States trade or business of the non-United States holder (and, if required by an applicable treaty, is attributable to a United States permanent establishment),

in the case of a non-United States holder who is an individual, the holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition and certain other requirements are met, or

the non-United States holder is subject to tax pursuant to the provisions of the Code applicable to certain United States expatriates. If gain is described in the first bullet point above, a United States holder generally will be subject to United States federal income tax on the net gain derived from the sale, and, in the case of a corporation, then any such effectively connected gain received may also, under certain circumstances, be subject to the branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty). A non-United States holder described in the second bullet point above will be subject to a flat 30% United States federal income tax on the gain derived from the sale, which may be offset by United States source capital losses. Such holders (as well as United States expatriates) are urged to consult their tax advisors regarding the tax consequences of the acquisition, ownership and disposition of the notes.

Certain U.S. federal estate tax considerations for non-United States holders

A note or debenture held by an individual who is not a citizen or resident of the United States at the time of death will not be includable in the decedent's gross estate for United States federal estate tax purposes, provided that that holder or beneficial owner did not at the time of death actually or constructively own 10% or more of the combined voting power of all classes of our stock entitled to vote, and provided that, at the time of the holder's death, payments with respect to that note or debenture would not have been effectively connected with the holder's conduct of a trade or business within the United States.

Information reporting and backup withholding tax

Except as described below, United States information reporting requirements and backup withholding tax generally will not apply to payments of interest and principal on a note or debenture to a non-United States holder if the holder satisfies the certification and identification requirements described in Non-United States Holders' Payment of Interest or

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the holder otherwise establishes an exemption, provided that we do not have actual knowledge or reason to know that the holder is a United States person.

Generally, the payor reports to the IRS and to each non-United States holder the amount of interest on a note or debenture paid to such non-United States holder and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the non-United States holder resides under the provisions of an applicable income tax treaty.

Information reporting requirements and backup withholding tax will not apply to any payment of the proceeds of the sale of a note or debenture effected outside the United States by a foreign office of a broker (as defined in applicable United States Treasury Regulations), unless the broker:

is a United States person,

derives 50% or more of its gross income from all sources for certain periods from the conduct of a United States trade or business,

is a controlled foreign corporation as to the United States, or

is a foreign partnership in which one or more United States persons, in the aggregate, own more than 50% of the income or capital interests in the partnership or a foreign partnership which is engaged in a trade or business in the United States.

Payment of the proceeds of any sale effected outside the United States by a foreign office of any broker that is described in the bullet points in the preceding sentence will not be subject to backup withholding tax, but will be subject to information reporting requirements unless the broker has documentary evidence in its records that the beneficial owner is a non-United States holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of any sale to or through the United States office of a broker is subject to information reporting and backup withholding requirements, unless the beneficial owner of the note or debenture satisfies the certification and identification requirements described in Non-United States Holders Payment of Interest or otherwise establishes an exemption.

Any amounts withheld from a payment to a non-United States holder under the backup withholding rules will be allowed as a credit against the holder's United States federal income tax liability and may entitle the non-United States holder to a refund, provided that the required information is provided to the IRS.

In accordance with IRS Circular 230, in order to ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that: (i) any United States federal tax advice contained in this document is not intended or written by us to be used, and cannot be used, by any United States taxpayer for the purpose of avoiding tax penalties under the Internal Revenue Code; (ii) such advice was written in connection with the promotion or marketing of the transactions or matters addressed herein; and (iii) United States taxpayers should seek advice based on their particular circumstances from an independent tax advisor.

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We and the underwriters named below have entered into underwriting agreements relating to the offering and sale of the notes and debentures. In the underwriting agreements, we have agreed to sell to each underwriter, and each underwriter has agreed to purchase from us, the principal amount of the notes and the principal amount of the debentures set forth opposite the name of that underwriter below:

Underwriter	Principal amount of notes	Principal amount of debentures
J.P. Morgan Securities Inc.	\$ 73,500,000	\$ 73,500,000
Banc of America Securities LLC	24,000,000	73,500,000
Deutsche Bank Securities Inc.	24,000,000	73,500,000
Greenwich Capital Markets, Inc.	73,500,000	24,000,000
Wachovia Capital Markets, LLC	73,500,000	24,000,000
Goldman, Sachs & Co.	24,000,000	24,000,000
BNY Capital Markets, Inc.	3,750,000	3,750,000
Citigroup Global Markets Inc.	3,750,000	3,750,000
Total	\$ 300,000,000	\$ 300,000,000

The obligations of the underwriters under the underwriting agreements, including their agreement to purchase the notes and the debentures from us, are several and not joint. Those obligations are also subject to the satisfaction of certain conditions in the underwriting agreements. The underwriters have agreed to purchase all of the notes and the debentures if any of them are purchased. We will deliver the notes and the debentures to the underwriters at the closing of this offering when the underwriters pay us the purchase price for the notes and the debentures.

In the underwriting agreements, we have agreed that we will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We estimate that the offering expenses payable by us will be \$350,000.

The notes and debentures are new issues of securities with no established trading market. We do not intend to apply for the notes or the debentures to be listed on any securities exchange or to arrange for the notes or the debentures to be quoted on any quotation system. The underwriters have advised us that they intend to make markets in the notes and debentures. However, they are not obligated to do so and may discontinue any market making at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market will develop for the notes or the debentures, that you will be able to sell your notes or debentures at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters initially propose to offer part of the notes and debentures directly to the public at the offering prices described on the cover page of this prospectus supplement and part to certain dealers at prices that represent a concession not in excess of 0.40% of the principal amount of the notes and 0.50% of the principal amount of the debentures. Any underwriter may allow, and any such dealer may re-allow, a concession not in excess of 0.25% of the principal amount of the notes and 0.25% of the principal amount of the debentures to certain other dealers. After the initial offering of the notes and debentures, the underwriters may from time to time vary the offering prices and other selling terms.

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Certain of the underwriters will make securities available for distribution on the internet through a proprietary web site and/or a third-party system operated by Market Axess Corporation, an internet-based communica