COCA COLA BOTTLING CO CONSOLIDATED /DE/
Form 424B2
November 23, 2015
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-195927

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 22, 2014)

$350,000,000

3.800% Senior Notes due 2025

We will pay interest on the 3.800% senior notes due 2025 (the Notes) on May 25 and November 25 of each year, beginning May 25, 2016. The Notes will mature on November 25, 2025. We may redeem the Notes in whole at any time or in part from time to time, at our option, at the redemption prices set forth under Description of Notes Optional Redemption in this prospectus supplement. If we experience a change of control triggering event, we may be required to offer to repurchase the Notes from holders. See Description of Notes Offer to Repurchase Upon Change of Control Triggering Event in this prospectus supplement.

The Notes will be our unsecured obligations and will rank equally and ratably with our existing and future unsecured and unsubordinated indebtedness. The Notes will be issued in fully registered book-entry form without coupons and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes are a new issue of securities with no established trading market. We do not intend to apply for the listing of the Notes on any securities exchange or for quotation of such Notes on any automated dealer quotation system.

Investing in these securities involves risks. See the risks described under Risk Factors beginning on page S-7 of this prospectus supplement and those described as risk factors in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 28, 2014 and in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 27, 2015, as they may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission.

	Public Offering Price[(1)]	Underwriting Discount	Proceeds to Us (before expenses)
Per Note	99.975%	0.700%	99.275%
Total	$ 349,912,500	$ 2,450,000	$ 347,462,500

(1) Plus accrued interest, if any, from November 25, 2015, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission 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 for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. on or about November 25, 2015, against payment therefor in immediately available funds.

Joint Book-Running Managers

Citigroup **J.P. Morgan** **Wells Fargo Securities**

Co-Manager

BB&T Capital Markets

The date of this prospectus supplement is November 20, 2015.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering, the Notes and matters relating to us and our financial performance and condition. The second part, the accompanying prospectus dated May 22, 2014, gives more general information, some of which does not apply to this offering.

Except as otherwise indicated, all references in this prospectus supplement to the Company, our company, we, us a our refer to Coca-Cola Bottling Co. Consolidated and its consolidated subsidiaries.

If the information in this prospectus supplement varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. In various places in this prospectus supplement and the accompanying prospectus, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections. All cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise indicated.

Before you invest in the Notes, you should carefully read this prospectus supplement and the accompanying prospectus. For more information about us, you should also read the documents we have referred you to under Where You Can Find More Information in this prospectus supplement. The shelf registration statement described in the accompanying prospectus, including the exhibits thereto and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, can be read at the Securities and Exchange Commission s (the SEC) web site or at the SEC s Public Reference Room as described under Where You Can Find More Information in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein. We have not, and the underwriters have not, authorized any other person, including any dealer, salesperson or other individual, to provide you with different information or to make any representations other than those contained in this prospectus supplement and the accompanying prospectus. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. 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 provided by law. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our company since the date hereof or that the information contained herein or therein is correct as of any time subsequent to the date hereof.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein, as well as information included in future filings by us with the SEC and information contained in written material, news releases and oral statements issued by us or on our behalf may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such forward-looking statements include information relating to, among other matters, our future prospects, developments and business strategies for our operations, including statements regarding our ongoing work on agreements for future territory expansion and acquisition of manufacturing facilities from The Coca-Cola Company and its affiliates that we believe will provide us with the opportunity for future growth. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company and the industry in which we operate and management s beliefs and assumptions, along with currently available competitive, financial and economic data, and are subject to future events and uncertainties that could cause anticipated events not to occur or actual results to differ materially from historical or anticipated results. Words such as may, should, expect, estimate, project, predict, believe, seek, intend, potential, continue, anticipate, variations of such words and similar expressions are inte identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict, and actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These risks and uncertainties include, among other things: lower than expected selling pricing resulting from increased marketplace competition; changes in how significant customers market or promote our products; changes in our top customer relationships; changes in public and consumer preferences related to nonalcoholic beverages; unfavorable changes in the general economy; miscalculation of our need for infrastructure investment; our inability to meet requirements under beverage agreements; material changes in the performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of marketing funding support; changes in The Coca-Cola Company s and other beverage companies levels of advertising, marketing and spending on brand innovation; the inability of our aluminum can or plastic bottle suppliers to meet our purchase requirements; our inability to offset higher raw material costs with higher selling prices, increased bottle/can sales volume or reduced expenses; sustained increases in fuel costs or our inability to secure adequate supplies of fuel; sustained increases in workers compensation, employment practices and vehicle accident claims costs; sustained increases in the cost of employee benefits; product liability claims or product recalls; technology failures; changes in interest rates; the impact of debt levels on operating flexibility and access to capital and credit markets; adverse changes in our credit rating (whether as a result of our operations or prospects or as a result of those of The Coca-Cola Company or other bottlers in the Coca-Cola system); changes in legal contingencies; legislative changes affecting our distribution and packaging; adoption of significant product labeling or warning requirements; additional taxes resulting from tax audits; natural disasters and unfavorable weather; global climate change or legal or regulatory responses to such change; issues surrounding labor relations; bottler system disputes; our use of estimates and assumptions; changes in accounting standards; impact of obesity and health concerns on product demand; public policy challenges regarding the sale of soft drinks in schools; the impact of volatility in the financial markets on access to the credit markets; and the concentration of our capital stock ownership. For more information about these and other risks and uncertainties that we are exposed to, you should read the Risk Factors included in our Annual Report on Form 10-K for the fiscal year ended December 28, 2014 filed with the SEC and the description of material changes therein or updated version thereof included in our Quarterly Reports on Form 10-Q filed with the SEC thereafter.

You should carefully read this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein in their entirety. They contain information that you should consider when making your investment decision.

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SUMMARY

The summary description of our business and this offering included below highlights information incorporated by reference or contained elsewhere in this prospectus supplement and the accompanying prospectus. These summaries are not intended to be complete and do not contain all of the information that may be important to you and that you should consider about our business and the terms of this offering before investing in the Notes. For a more complete understanding of our company and this offering, you should carefully read this entire prospectus supplement, the accompanying prospectus, any related free writing prospectus and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus (including our financial statements and the notes thereto) before making an investment decision. Our fiscal year ends on the Sunday closest to December 31 of each year. Fiscal 2014 ended on December 28, 2014.

Our Company

For more than 100 years, Coca-Cola Bottling Co. Consolidated (the Company, we, us or our) has produced, bottled marketed, and distributed non-alcoholic beverages, primarily products of The Coca-Cola Company. We are the largest independent, and only publicly-traded, bottler and distributor of ready-to-drink non-alcoholic beverage products of The Coca-Cola Company in the United States, where we operate in 13 states, located primarily in the southeastern United States. For fiscal 2014, the Company had net sales of $1.7 billion and net income of $31.4 million.

Nonalcoholic beverage products can be broken down into two categories:

- Sparkling beverages beverages with carbonation, including energy drinks; and
- Still beverages beverages without carbonation, including bottled water, tea, ready-to-drink coffee, enhanced water, juices and sports drinks.

Sales of sparkling and still beverages were approximately 81% and 19%, respectively, of total net sales for fiscal 2014.

The Company holds agreements under which it produces, distributes and markets, in certain regions sparkling beverages of The Coca-Cola Company. The Company also holds agreements under which it distributes and markets in certain regions still beverages of The Coca-Cola Company such as POWERade, vitaminwater and Minute Maid Juices To Go and produces, distributes and markets Dasani water products. In addition, the Company produces beverages for other Coca-Cola bottlers.

The Company holds agreements to produce, distribute and market Dr Pepper in certain regions. The Company also distributes and markets various other products, including Monster Energy products and Sundrop, in one or more of the Company s regions, under agreements with the companies that hold and license the use of their trademarks for these beverages.

The Company s principal sparkling beverage is Coca-Cola. In fiscal 2014, sales of products bearing the Coca-Cola or Coke trademark accounted for more than half of the Company s bottle/can volume to retail customers. In total, products of The Coca-Cola Company accounted for approximately 88% of the Company s bottle/can volume to retail customers during fiscal 2014.

The Company offers a range of flavors designed to meet the demands of the Company s consumers. The main packaging materials for the Company s beverages are plastic bottles and aluminum cans. In addition, the Company provides restaurants and other immediate consumption outlets with fountain products. Fountain

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products are dispensed through equipment that mixes the fountain syrup with carbonated or still water, enabling fountain retailers to sell finished products to consumers in cups or glasses.

The following table sets forth some of the Company s most important products, including both products that The Coca-Cola Company and other beverage companies have licensed to the Company.

The Coca-Cola Company		
Sparkling Beverages (including Energy Products)	**Still Beverages**	**Products Licensed by Other Beverage Companies**
Coca-Cola	glacéau smartwater	Dr Pepper
Diet Coke	glacéau vitaminwater	Diet Dr Pepper
Coca-Cola Zero	Dasani	Sundrop
Coca-Cola Life	Dasani Flavors	Monster Energy products
Sprite	POWERade	Full Throttle
Fanta Flavors	POWERade Zero	NOS®
Sprite Zero	Minute Maid Adult Refreshments	
Mello Yello	Minute Maid Juices To Go	
Cherry Coke	Gold Peak tea	
Seagrams Ginger Ale	FUZE	
Cherry Coke Zero		
Diet Coke Splenda®		
Fresca		
Pibb Xtra		
Barqs Root Beer		
TAB		

We serve as a critical execution partner for The Coca-Cola Company and other beverage companies whose products we license and take to market. The scale of our current operations is evidenced by the following:

- we currently serve a geographic region with a growing population base and favorable demographics that has an average per capita soft drink consumption rate that exceeds the United States average;
- we have a competitive position throughout the markets we serve, being either the leader or second place in sales of sparkling beverages across five key distribution channels; and
- our current operating platform consists of five production facilities and 58 distribution facilities, and we employ approximately 9,000 people dedicated to producing, selling, and delivering our products.

We are in the midst of a major transformative period in our history as we significantly expand our distribution operations, specifically by acquiring additional distribution territories and acquiring distribution rights for new beverage brands, including products of Monster Energy Company. As part of The Coca-Cola Company s plans to refranchise a substantial portion of its North American bottling territories, we are expanding our distribution territory through a series of agreements and transactions with The Coca-Cola Company and with Coca-Cola Refreshments, Inc.

(CCR), a wholly-owned subsidiary of The Coca-Cola Company. In most of these transactions, we obtain sub-bottling rights from CCR pursuant to comprehensive beverage agreements granting us exclusive rights to distribute, promote, market and sell certain beverages owned and licensed by The Coca-Cola Company in exchange for the Company agreeing to make a quarterly sub-bottling payment to CCR on a continuing basis. We also execute a definitive acquisition agreement in these transactions in order to acquire rights to distribute certain beverage brands not owned or licensed by The Coca-Cola Company (cross-licensed brands) but that are distributed by CCR in the applicable territory and also to acquire certain assets related to the distribution of The Coca-Cola Company brands and cross-licensed brands. Since May 2014, we

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have completed six of these transactions and one transaction structured as an asset exchange. As a result of these completed transactions, we now have distribution operations in 13 states covering the majority of North Carolina, South Carolina and West Virginia, and portions of Alabama, Mississippi, Indiana, Illinois, Tennessee, Kentucky, Virginia, Pennsylvania, Georgia and Florida. In 2016, we anticipate closing on the remaining distribution territories under the September 2015 purchase agreement with CCR, which are located in portions of Virginia, Maryland and the District of Columbia. By the end of 2017, we anticipate completing all of the then remaining distribution territory acquisitions contemplated in the May 2015 letter of intent with The Coca-Cola Company, which would include central and southern Ohio, northern Kentucky and parts of Indiana and Illinois. If we complete these distribution territory acquisitions, we would have distribution operations in 16 states and the District of Columbia.

In addition to the distribution territory acquisitions, we signed a letter of intent with The Coca-Cola Company in September 2015 to purchase six manufacturing facilities and related manufacturing assets from CCR. Three of these manufacturing facilities are now subject to a definitive asset purchase agreement signed in October 2015, and we anticipate closing on the first of these facilities early in 2016. If we acquire these six facilities, we would operate a total of 11 manufacturing facilities. In connection with our expanded manufacturing operations and role in the national Coca-Cola product supply system, we entered into an agreement with The Coca-Cola Company and three other regional producing bottlers in October 2015 to form a national product supply group (NPSG Agreement). The NPSG Agreement establishes the framework for Coca-Cola system strategic infrastructure investment and divestment planning, network optimization of all plant to distribution center sourcing and new product/packaging infrastructure planning. Under the NPSG Agreement, each of the other regional producing bottlers and the Company have agreed to make investments in their respective manufacturing assets and implement Coca-Cola system strategic investment opportunities that are approved by the governing board of the national product supply group and consistent with the terms of the NPSG Agreement.

J. Frank Harrison, III, our Chairman of the Board and Chief Executive Officer, currently owns or controls approximately 86% of the combined voting power of our outstanding common stock and Class B common stock. The Coca-Cola Company currently owns approximately 5% of the combined voting power of our outstanding common stock and Class B common stock. The Coca-Cola Company has a contractual right to designate one individual for nomination to our board of directors. Mr. Harrison and trustees of certain trusts established for the benefit of certain relatives of Mr. Harrison have agreed to vote the shares which they control in favor of such designee.

We were incorporated in Delaware in 1980. Our principal executive offices are located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211 and our telephone number is (704) 557-4400.

Our web site is *http://www.cokeconsolidated.com*. Information contained in, or accessible through, our web site is not a part of, and is not incorporated in, this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See Description of Notes for a more detailed description of the terms and conditions of the Notes. In this Summary The Offering section, all references to we, us and our refer only to Coca-Cola Bottling Co. Consolidated and not to any of its subsidiaries.

Issuer	Coca-Cola Bottling Co. Consolidated
Securities Offered	$350 million aggregate principal amount of 3.800% senior notes due 2025 (the Notes)
Maturity Date	The Notes will mature on November 25, 2025.
Interest Rate	The Notes will bear interest at the rate of 3.800% per annum.
Interest Payment Dates	Interest will accrue on the Notes from the date of issuance and will be payable semi-annually in arrears on each May 25 and November 25, commencing May 25, 2016.
Ranking	The Notes will be our unsecured obligations and will rank equally and ratably with our existing and future unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including trade payables. As of September 27, 2015, we had no secured indebtedness (other than capital leases) and approximately $548.9 million of indebtedness outstanding on a consolidated basis, all of which would rank equally with the Notes. See Description of Notes Ranking in this prospectus supplement and Description of Debt Securities General in the accompanying prospectus.
Optional Redemption	We may redeem the Notes, in whole or in part, at any time prior to August 25, 2025 (three months prior to the maturity date of the Notes) at our option, at a redemption price equal to the greater of: 100% of the principal amount of the Notes to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed from the redemption date to the maturity date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Treasury Rate plus 25 basis points.

We will also pay the accrued and unpaid interest on the Notes to, but excluding, the redemption date.

In addition, at any time on or after August 25, 2025 (three months prior to the maturity date of the Notes), we may redeem the Notes, in

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	whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. See Description of Notes Optional Redemption.
Repurchase at the Option of Holders Upon a Change of Control Triggering Event	If a Change of Control Triggering Event (as defined in Description of Notes Offer to Repurchase Upon Change of Control Triggering Event) occurs, you will have the right to require us to purchase all or a portion of your Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, on such Notes to the date of purchase (unless we have exercised our right to redeem the Notes). See Description of Notes Offer to Repurchase Upon Change of Control Triggering Event.
Use of Proceeds	We intend to use the net proceeds from the sale of the Notes to repay outstanding indebtedness under our revolving credit facility. We currently intend to use any remaining net proceeds for general corporate purposes, which may include, without limitation, financing acquisitions of additional franchise territories or other assets from The Coca-Cola Company or its affiliates, capital expenditures, working capital needs and general and administrative expenses. See Use of Proceeds.
Restrictive Covenants	The indenture governing the Notes contains a limitation on our ability to incur or guarantee indebtedness that is secured by a mortgage on any of our principal properties, subject to certain exceptions. The indenture also limits our ability to enter into certain sale and leaseback transactions with respect to our principal properties. See Description of Debt Securities Certain Covenants with Respect to Debt Securities in the accompanying prospectus for more information.
Form and Denominations	We will issue the Notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not

receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture. The Notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

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Further Issuances	We may from time to time, without giving notice to or seeking the consent of the holders of the Notes, issue debt securities having the same terms (except for the issue date and, in some cases, the public offering price and the first interest payment date) as, and ranking equally and ratably with, the Notes in all respects, as described under Description of Notes General.
No Listing	We do not intend to apply for the listing of the Notes on any securities exchange or for quotation of such Notes on any automated dealer quotation system.
Conflicts of Interest	Because more than 5% of the net proceeds from this offering may be used to repay outstanding borrowings under our revolving credit facility to certain of the underwriters or their affiliates, this offering will be conducted in accordance with FINRA Rule 5121. See Underwriting Conflicts of Interest.
Risk Factors	Investing in the Notes involves risks. See Risk Factors for a description of certain risks you should particularly consider before investing in the Notes.
Governing Law	The indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.
Trustee	The Bank of New York Mellon Trust Company, N.A.

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RISK FACTORS

You should carefully consider the following risk factors and the information discussed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 28, 2014 and in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 27, 2015, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

Some of our operations are conducted through our subsidiaries, which results in structural subordination and may affect our ability to make payments on the Notes.

Since we conduct some of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of the Notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will not be recognized ahead of these creditors. As of September 27, 2015, we had approximately $548.9 million of debt outstanding on a consolidated basis, all of which would rank equally with the Notes. The indenture does not limit the incurrence of unsecured debt by us or our subsidiaries.

The Notes are not secured by any of our assets and any secured creditors would have a priority claim on our assets.

The Notes are not secured by any of our assets. The terms of the indenture permit us to incur a certain amount of secured indebtedness without equally and ratably securing the Notes. If we become insolvent or are liquidated, or if payment under any of the agreements governing any secured debt is accelerated, the lenders under our secured debt agreements, if any, will be entitled to exercise the remedies available to a secured lender. Accordingly, the lenders will have a priority claim on our assets to the extent of their liens, and it is possible that there will be insufficient assets remaining from which claims of the holders of the Notes can be satisfied. As of September 27, 2015, we had no secured indebtedness (other than capital leases).

Negative covenants in the indenture offer only limited protection to holders of the Notes.

The indenture governing the Notes contains negative covenants that apply to us and our subsidiaries. However, the indenture does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the Notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness that is equal in right of payment to the Notes;
- restrict our ability to repurchase or prepay our securities; or

restrict our ability to make investments or pay dividends or make other payments in respect of our common stock, Class B common stock or other securities ranking junior to the Notes.

In addition, the limitation on secured indebtedness covenant in the indenture contains exceptions that will allow us and our subsidiaries to create, grant or incur liens or security interests to secure a certain amount of indebtedness and a variety of other obligations without equally and ratably securing the Notes. See Description of Debt Securities Certain Covenants with Respect to Debt Securities. In light of these exceptions, holders of the Notes may be structurally subordinated to new lenders.

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Credit ratings assigned to the Notes may not reflect all risks of your investment in the Notes.

The credit ratings assigned to the Notes are limited in scope and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency, if, in such rating agency s judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes, upgrades or downgrades in the credit ratings assigned to the Notes, including any announcement that such ratings are under further review for an upgrade or downgrade, could affect the market value of the Notes and, in the event of a downgrade, increase our corporate borrowing costs.

We may not have the ability to raise the funds necessary to finance the offer to repurchase the Notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event (as defined in Description of Notes Offer to Repurchase Upon Change of Control Triggering Event), we will be required to offer to repurchase all of the Notes. We cannot assure you that we will have sufficient funds available to make any required repurchases of the Notes upon such an event. Any failure to repurchase tendered Notes would constitute a default under the indenture which, in turn, would constitute a default under our revolving credit facility. A default could result in the declaration of the principal and interest on all the Notes and our indebtedness outstanding under the revolving credit facility to be due and payable.

An active trading market for the Notes may not develop or, if developed, be maintained.

The Notes are a new issue of securities with no established trading market. The Notes will not be listed on any securities exchange or on any automated dealer quotation system. We cannot assure you that an active trading market will develop or, if developed, be maintained for the Notes. 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. If an active trading market develops for the Notes, the Notes may trade at a discount from their initial offering price, depending on prevailing interest rates, the markets for similar securities, our financial performance and other factors. In addition, there may be a limited number of buyers when you decide to sell your Notes. This may affect the prices, if any, offered for your Notes or your ability to sell your Notes when desired or at all.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The Notes are redeemable at our option and we may choose to redeem some or all of the Notes from time to time, especially when prevailing interest rates are lower than the rates borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in comparable securities at effective interest rates as high as the interest rates on the Notes being redeemed. See Description of Notes Optional Redemption.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $346.5 million, after deducting our offering expenses and the underwriting discount. We intend to use the net proceeds from the sale of the Notes to repay outstanding indebtedness under our revolving credit facility, which has a scheduled maturity date of October 16, 2019. As of the date of this prospectus supplement, the interest rate applicable to borrowings under our revolving credit facility is approximately 1.225%. We currently intend to use any remaining net proceeds from the sale of the Notes for general corporate purposes, which may include, without limitation:

- financing acquisitions of additional franchise territories or other assets from The Coca-Cola Company or its affiliates;
- capital expenditures;
- working capital needs; and
- general and administrative expenses.

The amounts and timing of our use of the net proceeds from this offering not used to repay outstanding indebtedness under our revolving credit facility will depend on a number of factors, such as the timing and progress of our acquisition of the additional franchise territories. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering not used to repay outstanding indebtedness under our revolving credit facility. Accordingly, our management will have broad discretion in the timing and application of these proceeds.

We may temporarily invest any net proceeds prior to their use for the above purposes in U.S. government or agency obligations, commercial paper, money market funds, taxable and tax-exempt notes and bonds, variable-rate demand obligations, short-term investment grade securities, bank certificates of deposit or repurchase agreements collateralized by U.S. government or agency obligations. We may also deposit the net proceeds with banks.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 27, 2015:

- on an actual basis; and
- on an as adjusted basis to give effect to this offering and the use of the proceeds to repay outstanding indebtedness under our revolving credit facility. See Use of Proceeds.

You should read this table together with the financial statements and other financial information included and incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of September 27, 2015	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 40,491	$ 112,004
Short-term debt[(1)]	164,757	164,757
Long-term debt:		
7.00% senior notes due 2019	109,155	109,155
Notes being offered hereby		350,000
Revolving credit facility	275,000	
Total long-term debt	384,155	459,155
Obligations under capital leases	57,450	57,450
Equity:		
Common stock, $1.00 par value	10,204	10,204
Class B common stock, $1.00 par value	2,777	2,777
Class C common stock, $1.00 par value		
Capital in excess of par value	113,064	113,064
Retained earnings	258,704	258,704
Accumulated other comprehensive loss	(88,659)	(88,659)
Less Treasury stock, at cost:		
Common stock 3,062,374 shares	60,845	60,845
Class B common stock 628,114 shares	409	409
Total equity of Coca-Cola Bottling Co. Consolidated	234,836	234,836
Noncontrolling interest	78,056	78,056
Total equity	312,892	312,892
Total capitalization	$ 919,254	$ 994,254

(1) Represents 5.00% senior notes due June 15, 2016.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected financial data for each of the fiscal years in the five-year period ended December 28, 2014 has been derived from our audited consolidated financial statements. The selected financial data for and as of the nine months ended September 27, 2015 and September 28, 2014 has been derived from our unaudited consolidated financial statements. The unaudited financial information, in the opinion of management, has been prepared on a basis consistent with our audited financial statements and contains all adjustments necessary for a fair presentation of the information for the periods presented. The results for the nine months ended September 27, 2015 may not be indicative of the results to be achieved for the entire fiscal year. You should read the information set forth below in conjunction with our consolidated financial statements and related notes and other financial information incorporated by reference in this prospectus supplement and the accompanying prospectus. See Information Incorporated by Reference.

	Nine Months Ended		Fiscal Year Ended				
	September 27, 2015	September 28, 2014	December 28, 2014	December 29, 2013	December 30, 2012	January 1, 2012	January 2, 2011
	(Dollars in thousands)						
Summary of operations:							
Net sales	$ 1,686,742	$ 1,305,731	$ 1,746,369	$ 1,641,331	$ 1,614,433	$ 1,561,239	$ 1,514,599
Cost of sales	1,026,516	778,936	1,041,130	982,691	960,124	931,996	873,783
Selling, delivery and administrative expenses	577,323	454,969	619,272	584,993	565,623	541,713	544,498
Total costs and expenses	1,603,839	1,233,905	1,660,402	1,567,684	1,525,747	1,473,709	1,418,281
Income from operations	82,903	71,826	85,967	73,647	88,686	87,530	96,318
Interest expense, net	20,751	21,899	29,272	29,403	35,338	35,979	35,127
Other income (expense), net	(3,003)		(1,077)				
Gain on exchange of franchise territory	8,807						
Gain on sale of business	22,651						
Income before taxes	90,607	49,927	55,618	44,244	53,348	51,551	61,191
Income tax expense	31,174	17,789	19,536	12,142	21,889	19,528	21,649

Net income	59,433	32,138	36,082	32,102	31,459	32,023	39,542
Less: Net income attributable to noncontrolling interest	4,722	3,774	4,728	4,427	4,242	3,415	3,485
Net income attributable to Coca-Cola Bottling Co. Consolidated	$ 54,711	$ 28,364	$ 31,354	$ 27,675	$ 27,217	$ 28,608	$ 36,057
Period-end financial position:							
Total assets	$ 1,710,847	$ 1,377,125	$ 1,433,076	$ 1,276,156	$ 1,283,474	$ 1,362,425	$ 1,307,622
Current portion of debt	$ 164,747	$	$	$ 20,000	$ 20,000	$ 120,000	$
Current portion of obligations under capital leases	$ 6,945	$ 6,325	$ 6,446	$ 5,939	$ 5,230	$ 4,574	$ 3,866
Obligations under capital leases	$ 50,505	$ 54,243	$ 52,604	$ 59,050	$ 64,351	$ 69,480	$ 55,395
Long-term debt	$ 384,155	$ 443,709	$ 444,759	$ 378,566	$ 403,386	$ 403,219	$ 523,063
Total equity of Coca-Cola Bottling Co. Consolidated	$ 234,836	$ 215,821	$ 183,609	$ 191,320	$ 135,259	$ 129,470	$ 126,064

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RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the nine months ended September 27, 2015 and for each of the last five fiscal years is as follows:

	Nine Months Ended	Fiscal Year Ended				
	September 27, 2015	December 28, 2014	December 29, 2013	December 30, 2012	January 1, 2012	January 2, 2011
Ratio of Earnings to Fixed Charges[1]	4.91x	2.73x	2.38x	2.42x	2.36x	2.65x

(1) The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings is the sum of (i) income before income taxes, (ii) interest expense, (iii) amortization of debt premium/discount and expenses and (iv) the interest portion of rent expense. Fixed charges is the sum of (i) interest expense, (ii) capitalized interest, (iii) amortization of debt premium/discount and expenses and (iv) the interest portion of rent expense.

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DESCRIPTION OF NOTES

The following description of the particular terms of the Notes (referred to in the accompanying prospectus as debt securities) supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, to which description reference is hereby made.

In this description, all references to our company, we, us and our refer only to Coca-Cola Bottling Co. Consolidated and not to any of its subsidiaries.

General

The Notes will constitute a series of debt securities and will be issued under the indenture described in the accompanying prospectus.

The Notes will mature on November 25, 2025 and will bear interest from November 25, 2015 at the rate of 3.800% per year, payable semi-annually in arrears on May 25 and November 25 of each year, commencing on May 25, 2016. Interest on the Notes will be payable to the persons in whose names such Notes are registered at the close of business on the preceding May 10 and November 10. Interest payable on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date or maturity or redemption date falls on a day that is not a business day, the required payment shall be made on the next business day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable from and after such interest payment date or maturity or redemption date, as the case may be, to such next business day. Business day means any day other than a Saturday, Sunday or other day on which banking institutions in New York City are authorized or obligated by law, regulation or executive order to close.

The Notes are originally being issued in the aggregate principal amount of $350 million. We may from time to time, without giving notice to or seeking the consent of the holders of the Notes, issue debt securities having the same terms (except for the issue date and, in some cases, the public offering price and the first interest payment date) as, and ranking equally and ratably with, the Notes in all respects. Any additional securities having such similar terms, together with the Notes being offered hereby, will constitute a single series of securities under the indenture. No such additional debt securities may be issued if an event of default (as such term is defined in the accompanying prospectus) has occurred and is continuing with respect to the Notes.

Ranking

The Notes will be our unsecured obligations and will rank equally and ratably with our existing and future unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including trade payables. Since we conduct many of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of the Notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will not be recognized ahead of these creditors. As of September 27, 2015, we had approximately $548.9 million of debt outstanding on a consolidated basis, all of which would rank equally with the Notes. The indenture does not limit the

incurrence of unsecured debt by us or our subsidiaries. The indenture permits, subject to certain limitations, us and our Restricted Subsidiaries (as defined in the indenture) to incur secured debt.

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Sinking Fund

There will be no sinking fund.

Optional Redemption

The Notes will be redeemable, in whole or in part, at any time prior to August 25, 2025 (three months prior to the maturity date of the Notes) at our option, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed from the redemption date to the maturity date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined below) plus 25 basis points.

We will also pay the accrued and unpaid interest on the Notes to, but excluding, the redemption date. We will calculate the redemption price.

In addition, at any time on or after August 25, 2025 (three months prior to the maturity date of the Notes), we may redeem the Notes, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. We will calculate the redemption price.

Notice of any redemption will be sent at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed.

The following terms are relevant to the determination of the redemption price if any of the Notes are redeemed:

Comparable Treasury Issue means the United States Treasury security selected by a Reference Treasury Dealer (as defined below) as having a maturity comparable to the remaining term of the Notes 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 the Notes.

Comparable Treasury Price means, with respect to any redemption date:

- the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations;
- if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations; or

if only one Reference Treasury Dealer Quotation is received, such quotation.

Reference Treasury Dealer means: each of (i) Citigroup Global Markets Inc., (ii) J.P. Morgan Securities LLC and (iii) a Primary Treasury Dealer (as defined herein) selected by Wells Fargo Securities, LLC, (or their respective affiliates that are Primary Treasury Dealers) 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 (iv) any other Primary Treasury Dealer(s) selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, 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 us by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

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Treasury Rate means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term, 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), 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.

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 and accrued interest on the Notes to be redeemed on such date. If less than all the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot or otherwise in accordance with the procedures of DTC.

Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined below), unless we have exercised our right to redeem the Notes as described under Optional Redemption, each holder of Notes will have the right to require us to purchase all or a portion (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such holder s Notes pursuant to the offer described below (the Change of Control Offer); provided that the principal amount of a Note outstanding after a repurchase in part shall be $2,000 or an integral multiple of $1,000 in excess thereof. In the Change of Control Offer we will offer to purchase the Notes for a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, on such Notes to the date of purchase, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred or, at our option, prior to any Change of Control (as defined below) but after the public announcement of the pending Change of Control, we will send, by first class mail (or otherwise transmit in accordance with the procedures of DTC), a notice to each holder of Notes, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the Change of Control Payment Date). The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

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 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 and the amount to be paid by the paying agent.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the indenture, other than a default in the payment of the Change of Control payment upon a Change of Control Triggering Event.

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We will be required to comply with the requirements of Rule 14e-1 under 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 Offer provisions of the Notes, we will be required to comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict and compliance.

Acquiring Person means any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than (a) us or one or more of our Subsidiaries (as defined below), (b) The Coca-Cola Company or one or more of its Subsidiaries or (c) J. Frank Harrison, III or one or more Harrison Family Members (as defined below).

Change of Control means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, 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 our and our Subsidiaries assets taken as a whole to any Acquiring Person;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Acquiring Person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding Voting Equity (as defined below), measured by voting power rather than number of shares;

(3) we consolidate with, or merge with or into, any Acquiring Person, or any Acquiring Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Equity or the Voting Equity of such other Acquiring Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Equity outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Equity of the surviving person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of our board of directors ceases to be Continuing Directors;

(5) the adoption of a plan relating to our liquidation or dissolution; or

(6) the consummation of a so-called going private/Rule 13e-3 transaction that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision), following which J. Frank Harrison, III or any Harrison Family Members beneficially own, directly or indirectly, more than 50% of our Voting Equity, measured by voting power rather than number of shares.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) we become a direct or indirect wholly-owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Equity of such holding company immediately following that transaction are

substantially the same as the holders of our Voting Equity immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Equity of such holding company.

Change of Control Triggering Event means the Notes cease to be rated Investment Grade by both of the Rating Agencies on any date during the period (the Trigger Period) commencing 60 days prior to the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following

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consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). Unless both of the Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated Investment Grade by both of the Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Continuing Director means, as of any date of determination, any member of our board of directors who: (1) was a member of such board of directors on the date the Notes were issued; or (2) was nominated for election, elected or appointed to such board of directors by or with the approval (given either before or after such member s election or appointment) of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment.

Harrison Family Individuals means (a) J. Frank Harrison, III, (b) his spouse and (c) the lineal descendants of J. Frank Harrison, Jr.

Harrison Family Member means (a) Harrison Family Individuals, (b) trusts, corporations, partnerships, limited partnerships, limited liability companies or other estate planning vehicles for the benefit of Harrison Family Individuals or (c) any other person; provided that, with respect to clauses (b) and (c), in the case of a trust, a majority of the trustees are Harrison Family Individuals, and in the case of any other person, one or more Harrison Family Individuals is the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Voting Equity, measured by voting power rather than number of shares, of such person.

Investment Grade means a rating of Baa3 or better by Moody s (or its equivalent under any successor rating category of Moody s) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P).

Moody s means Moody s Investors Service, Inc., a subsidiary of Moody s Corporation, and its successors.

Rating Agency means each of Moody s and S&P; provided, that if either Moody s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act will be selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody s or S&P, or all of them, as the case may be.

S&P means Standard & Poor s Ratings Services, a division of McGraw Hill Financial, Inc., and its successors.

Subsidiary means, with respect to any person, any entity of which securities or other ownership interests having the power to elect a majority of the board of directors or other persons performing similar functions of such entity are directly or indirectly owned or controlled by such person or one or more Subsidiaries of such person; provided, however, that Piedmont Coca-Cola Bottling Partnership shall be deemed to be a Subsidiary of ours so long as we own greater than a 50% economic interest therein.

Voting Equity of any specified person as of any date means the securities or other ownership interests of such person that are at the time entitled to vote generally in the election of the board of directors of such person or other persons performing similar functions.

Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture. The Bank of New York Mellon Corporation has, and certain of its affiliates may from time to time have, banking and other relationships with us and certain of our affiliates.

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Defeasance; **Satisfaction and Discharge**

The Notes are subject to the defeasance provisions described in the accompanying prospectus.

Under the indenture, we may also satisfy and discharge certain obligations to holders of Notes that have not already been delivered to the trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the trustee funds in an amount sufficient to pay the entire indebtedness on the Notes with respect to principal (and premium, if any) and interest, if any, to the date of such deposit (if the Notes have become due and payable) or to the maturity or the date of redemption of the Notes, as the case may be. As a condition to such satisfaction and discharge, we must deliver to the trustee an officers certificate and an opinion of counsel, each stating that all conditions to such satisfaction and discharge of the entire indebtedness on all Notes have been complied with.

Book-Entry; **Delivery and Form**

Global Notes

We will issue the Notes in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC*, *Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, *société anonyme*, which we refer to as Clearstream, or Euroclear Bank S.A./N.V., which we refer to as Euroclear, in Europe, either directly if they are participants in such systems (Direct Participants) 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 U.S. depositaries, which in turn will hold such interests in customers securities accounts in the U.S. depositaries names on the books of DTC.

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.

We understand that:

DTC 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 under Section 17A of the Exchange Act;

DTC holds securities that the Direct Participants, its participants, deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities

through electronic computerized book-entry changes in participants accounts, thereby eliminating the need for physical movement of securities certificates;

Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations;

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is owned by the users of its regulated subsidiaries;

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access to the DTC 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; and

the rules applicable to DTC and its direct and indirect participants are on file with the SEC.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, 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. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear 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 provides 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., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as 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 Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central 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.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience, and we make no representation or warranty of any kind with respect to these operations and procedures. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of Direct Participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of Direct Participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

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The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the Notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the indenture and under the Notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have Notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated Notes and will not be considered the owners or holders thereof under the indenture or under the Notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of Notes under the indenture or a global note.

Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of Notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the Notes.

Payments on the Notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the Notes represented by a global note, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be solely responsible for those payments.

Distributions on the Notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

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 (collectively referred to herein as the Terms and Conditions). The 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 on the Notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between Direct Participants will occur in the ordinary way in accordance with DTC rules and will be settled in

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immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, 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 customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary. Such cross-market transactions, however, 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 the U.S. depositary to take action to effect settlement on its behalf by delivering or receiving the Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the Notes received in Clearstream or Euroclear as a result of a transaction with a Direct Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the Notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the Notes by or through a Clearstream customer or a Euroclear participant to a Direct 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 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 changed or discontinued at any time.

Certificated Notes

We will issue certificated Notes to each person that DTC identifies as the beneficial owner of the Notes represented by a global note upon surrender by DTC of the global note if:

- DTC notifies us that it is no longer willing or able to act as a depositary for such global note or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depositary within 90 days of that notice or becoming aware that DTC is no longer so registered;

- an event of default under the indenture has occurred and is continuing, and DTC requests the issuance of certificated Notes; or

- we determine not to have the Notes represented by a global note.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the Notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and

delivery, and the respective principal amounts, of the certificated notes to be issued.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of material U.S. federal income tax considerations relating to the acquisition, ownership and disposition of the Notes, but does not provide a complete analysis of all potential tax considerations.

This summary describes material U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes. We have based this summary on the provisions of the Internal Revenue Code of 1986, as amended (the Code), the applicable Treasury Regulations promulgated or proposed thereunder (the Treasury Regulations), judicial authority and current administrative rulings and practice, all as of the date hereof and which are subject to change, possibly on a retroactive basis, or to different interpretation. This summary applies to you only if you are an initial purchaser of the Notes who acquired the Notes at their issue price within the meaning of Section 1273 of the Code (the first price at which a substantial amount of Notes is sold to investors for cash, not including sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and if you hold the Notes as capital assets. A capital asset is generally an asset held for investment rather than as inventory or as property used in a trade or business.

This summary does not discuss all of the aspects of U.S. federal income taxation which may be relevant to you in light of your particular investment or other circumstances. This summary also does not discuss the particular tax consequences that might be relevant to you if you are subject to special rules under the U.S. federal income tax laws. Special rules apply, for example, if you are:

- a bank, thrift, regulated investment company or other financial institution or financial service company;
- a broker or dealer in securities or foreign currency;
- an insurance company;
- a real estate investment trust;
- a U.S. person that has a functional currency other than the U.S. dollar;
- a partnership or other flow-through entity for U.S. federal income tax purposes;
- a subchapter S corporation;
- a person subject to alternative minimum tax;

a person who owns the Notes as part of a straddle, hedging transaction, constructive sale transaction, conversion transaction or other integrated transaction;

a trader that elects to use a mark-to-market method of accounting with respect to its securities holdings;

a tax-exempt entity;

a person who has ceased to be a U.S. citizen or to be taxed as a resident alien;

a foreign corporation that is classified as a controlled foreign corporation or a passive foreign investment company for U.S. federal income tax purposes; or

a person who acquires the Notes in connection with employment or other performance of services.

In addition, the following summary does not address all possible tax consequences related to acquisition, ownership and disposition of the Notes. In particular, except as specifically provided, it does not discuss any estate, gift, generation-skipping, transfer, state, local or foreign tax consequences, or the consequences arising under any tax treaty. We have not sought, and do not intend to seek, a 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.

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In certain circumstances (see the discussion of Optional Redemption and Offer to Repurchase Upon Change of Control Triggering Event under Description of Notes), we may pay amounts that are in excess of the stated interest and principal of the Notes. Certain debt instruments that provide for one or more contingent payments are subject to Treasury Regulations governing contingent payment debt instruments. A payment is not treated as a contingent payment under these Treasury Regulations if, as of the issue date of the debt instrument, the likelihood that such payment will be made is remote or such contingency is considered incidental. We intend to take the position that the possibility that any such excess payment will be made is remote or incidental and such possibility will not cause the Notes to be treated as contingent payment debt instruments. Our determination that these contingencies are remote or incidental is binding unless you disclose your contrary position to the IRS in the manner that is required by applicable Treasury Regulations. Our determination is not, however, binding on the IRS, and it is possible that the IRS might take a different position from that described above, in which case the timing, character and amount of taxable income in respect of the Notes may be materially and adversely different from that described in this section. The remainder of this discussion assumes that the Notes are not contingent payment debt instruments.

Investors considering acquiring Notes should consult their tax advisors regarding the application and effect of the U.S. federal tax laws to their particular situations as well as any consequences arising under the laws of any state, local or foreign taxing jurisdictions or under any applicable tax treaty.

U.S. Holders

For purposes of this summary, you are a U.S. Holder if you are a beneficial owner of Notes and for U.S. federal income tax purposes are:

- a citizen or individual resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, any of the fifty states or the District of Columbia;
- an estate the income of which is subject to federal income taxation regardless of its source; or
- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (b) the trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes) or a partner in such partnership, you should consult your tax advisor regarding the U.S. federal income tax consequences of acquiring, investing in and disposing of the Notes.

Payment of Interest

All of the Notes bear interest at a fixed rate. You generally must include this interest in your gross income as ordinary interest income:

when you receive it, if you use the cash method of accounting for U.S. federal income tax purposes; or

when it accrues, if you use the accrual method of accounting for U.S. federal income tax purposes.

Sale, ***Exchange***, ***Redemption***, ***Retirement or Other Taxable Disposition of Notes***

You generally will recognize gain or loss upon the sale, exchange, redemption, retirement or other taxable disposition of the Notes equal to the difference between (a) the amount of cash proceeds and the fair market

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value of any property you receive (except to the extent attributable to accrued interest income not previously included in income, which will generally be taxable as ordinary income, or attributable to accrued interest previously included in income, which amount may be received without generating further taxable income), and (b) your adjusted tax basis in the Notes. Your tax basis in a Note generally will equal your cost of the Note reduced by the aggregate amount of payments on such Note (other than stated interest) made to you.

Gain or loss on the disposition of Notes will generally be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year at the time of disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for a reduced rate of tax on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Additional Medicare Tax

An additional Medicare tax is imposed on certain net investment income of certain individuals and on the undistributed net investment income of certain estates and trusts. For these purposes, net investment income generally includes interest, dividends, annuities, royalties, rents, net gain attributable to the disposition of property not held in a trade or business (including net gain from the taxable disposition of a Note) and certain other income, as reduced by any deductions properly allocable to such income or gain. If you are a U.S. Holder that is an individual, estate or trust, you should consult a tax advisor regarding the applicability of the Medicare tax to income and gains arising from your investment in the Notes.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments to certain recipients of principal and interest on a Note and the proceeds of the sale, exchange, redemption, retirement or other taxable disposition of a Note. If you are a U.S. Holder, you may be subject to backup withholding when you receive interest with respect to the Notes, or when you receive proceeds upon the sale, exchange, redemption, retirement or other taxable disposition of the Notes. In general, you can avoid this backup withholding by properly executing, under penalties of perjury, an IRS Form W-9 or suitable substitute form in a timely manner that provides:

- your correct taxpayer identification number; and
- a certification that (a) you are exempt from backup withholding because you come within an enumerated exempt category, (b) you have not been notified by the IRS that you are subject to backup withholding, or (c) you have been notified by the IRS that you are no longer subject to backup withholding.

If you do not provide your correct taxpayer identification number on IRS Form W-9 or suitable substitute form in a timely manner, you may be subject to penalties imposed by the IRS.

Backup withholding will not apply, however, with respect to payments made to certain holders, including certain corporations and tax-exempt organizations, provided their exemptions from backup withholding are properly established. Amounts withheld pursuant to backup withholding are not an additional tax and may be refunded or credited against your U.S. federal income tax liability, provided you timely furnish required information to the IRS.

Non-U.S. Holders

As used herein, the term Non-U.S. Holder means a beneficial owner of a Note that is not a U.S. Holder and is not treated as a partnership for U.S. federal income tax purposes.

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Payment of Interest

Generally, subject to the discussions below of backup withholding and FATCA (as defined below), if you are a Non-U.S. Holder, interest income that is not effectively connected with a U.S. trade or business will not be subject to U.S. federal income tax and withholding tax provided that:

- you do not directly or indirectly, actually or constructively own 10% or more of the combined voting power of all of our classes of stock entitled to vote;
- you are not a controlled foreign corporation that is related to us actually or constructively through stock ownership; and
- either (a) you provide a Form W-8BEN or W-8BEN-E, whichever is applicable, (or a suitable substitute form) signed under penalties of perjury that includes your name and address and certifies as to your Non-U.S. Holder status, or (b) a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business provides a statement to us or our agent under penalties of perjury in which it certifies that a Form W-8BEN, W-8BEN-E, whichever is applicable, or a Form W-8IMY (together with appropriate attachments), or a suitable substitute form, has been received by it from you or a qualifying intermediary and furnishes us or our agent with a copy of that form.

Interest on the Notes which is not exempt from U.S. federal withholding tax as described above and is not effectively connected with a U.S. trade or business generally will be subject to U.S. federal withholding tax at a 30% rate (or, if applicable, a lower income tax treaty rate). We may be required to report annually to the IRS and to each Non-U.S. Holder the amount of interest paid to, and any tax withheld with respect to, each Non-U.S. Holder. If a Non-U.S. Holder is engaged in a trade or business in the U.S. and interest on a Note is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base, then such Non-U.S. Holder (although exempt from the 30% withholding tax) will generally be subject to U.S. federal income tax on that interest at graduated rates on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person as defined in the Code. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

To claim the benefit of an income tax treaty or to claim exemption from withholding because the income is effectively connected with a U.S. trade or business, the Non-U.S. Holder must provide to the applicable withholding agent a properly executed Form W-8BEN or W-8BEN-E, whichever is applicable, or Form W-8ECI, respectively. Under the Treasury Regulations, a Non-U.S. Holder may under certain circumstances be required to obtain a U.S. taxpayer identification number and make certain certifications to us. Special certification and other rules apply to payments made through qualified intermediaries. Prospective investors should consult their tax advisors regarding the effect, if any, of these certification rules.

Sale*, *Exchange*, *Redemption*, *Retirement or Other Taxable Disposition of Notes

If you are a Non-U.S. Holder, you generally will not be subject to the U.S. federal income tax or withholding tax on any gain realized on the sale, exchange, redemption, retirement or other taxable disposition of the Notes, unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, where an income tax treaty applies, is attributable to a U.S. permanent establishment or fixed base); or

- you are an individual and are present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition (as determined under the Code) and certain other conditions are met.

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If you are described in the first bullet point above, you will generally be subject to U.S. federal income tax on that gain at graduated rates on a net income basis in the same manner as if you were a U.S. person as defined in the Code. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States. If you are described in the second bullet point above, any gain realized by you from the sale, exchange, redemption, retirement or other taxable disposition of the Notes will be subject to U.S. federal income tax at a 30% rate (or lower applicable treaty rate), which may be offset by certain U.S. source capital losses.

Information Reporting and Backup Withholding

If you are a Non-U.S. Holder, U.S. backup withholding will not apply to payments of interest on a Note if you provide the statement described in Non-U.S. Holders Payment of Interest to the applicable withholding agent, provided that the payor does not have actual knowledge that you are a U.S. person. Information reporting requirements may apply, however, to payments of interest on a Note with respect to Non-U.S. Holders.

Information reporting may apply to a payment of the proceeds of the sale of a Note effected through a broker (as defined in applicable Treasury Regulations).

Notwithstanding the foregoing, payment of the proceeds of any such sale of a Note effected outside the United States by a foreign office of any broker that has certain connections to the United States will not be subject to information reporting if the broker has documentary evidence in its records that you are a Non-U.S. Holder and certain other conditions are met, or you otherwise establish an exemption.

Payment of the proceeds of any sale effected outside the United States by a foreign office of a broker is not subject to backup withholding. Payment of the proceeds of any such sale to or through the U.S. office of a broker is subject to information reporting and backup withholding requirements, unless you provide the statement described in Non-U.S. Holders Payment of Interest or otherwise establish an exemption.

Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance issued thereunder (FATCA) impose a 30% withholding tax on any U.S.-source interest paid on debt obligations such as the Notes and on the gross proceeds from a disposition of such obligations paid after December 31, 2018, in each case, if paid to certain non-U.S. entities, including certain foreign financial institutions or non-financial foreign entities (each as defined in the Code), including when acting as an intermediary, unless such non-U.S. entity complies with certain disclosure and reporting obligations under FATCA. You should consult with your own tax advisor regarding the implications of FATCA on an investment in the Notes.

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UNDERWRITING

Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement dated the date hereof among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Underwriter	Principal Amount of Notes
Citigroup Global Markets Inc.	$ 112,000,000
J.P. Morgan Securities LLC	112,000,000
Wells Fargo Securities, LLC	108,500,000
BB&T Capital Markets, a division of BB&T Securities, LLC	17,500,000
Total	$ 350,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the underwriting agreement if any of the Notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the several underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose to offer the Notes initially to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of 0.400% of the principal amount of the Notes. The underwriters may allow, and the dealers may reallow, a discount not in excess of 0.250% of the principal amount of the Notes on sales to other dealers. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The expenses of this offering, not including the underwriting discount, are estimated at $950,000 and are payable by us.

New Issue of Notes

The Notes are a new issue of securities with no established trading market. We do not intend to apply for the listing of the Notes on any securities exchange or for quotation of such Notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without notice. We cannot assure the liquidity of the trading market for the Notes or that an active public market for the Notes will develop or, if developed, will be maintained.

If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

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Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of Notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of 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 any of 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.

Conflicts of Interest

The underwriters and their respective affiliates are full service financial institutions that have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us or our affiliates. In particular, the affiliates of some of the underwriters are participants in our multi-year revolving credit facility described in our filings with the SEC. They have received, or may in the future receive, customary fees and commissions or othe