

INGERSOLL RAND CO LTD
Form 424B2
May 26, 2005
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Registration Nos. 333-88580

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Prospectus Supplement

May 24, 2005

(To Prospectus dated May 24, 2005)

\$300,000,000

Ingersoll-Rand Company Limited

4.75% Senior Notes due 2015

Fully and Unconditionally Guaranteed by

Ingersoll-Rand Company

Ingersoll-Rand Company Limited is offering \$300,000,000 aggregate principal amount of 4.75% senior notes due May 15, 2015. We will pay interest on the notes twice a year on May 15 and November 15 beginning November 15, 2005. The notes will mature on May 15, 2015. We may redeem the notes in whole or in part at any time and from time to time prior to their stated maturity at the redemption price described herein under the caption **Description of Notes** **Optional Redemption** .

Your right to payment under the notes will be equal to the rights of holders of our other unsecured and unsubordinated debt, whether current or future. Payments of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by Ingersoll-Rand Company, our indirect, wholly-owned subsidiary. The guarantees will be unsecured obligations of Ingersoll-Rand Company and will rank equally with Ingersoll-Rand Company's other unsecured and unsubordinated debt, whether current or future.

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 accurate or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price(1)	99.625%	\$ 298,875,000
Underwriting Discount	0.650%	\$ 1,950,000
Proceeds, before expenses, to Ingersoll-Rand Company Limited(1)	98.975%	\$ 296,925,000

(1) Plus accrued interest, if any, from May 27, 2005, if settlement occurs after such date.

We do not intend to list the notes on any securities exchange. Currently, there is no public market for the notes.

The underwriters are offering the notes subject to various conditions. The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about May 27, 2005.

Joint Book-Running Managers

Banc of America Securities LLC

Deutsche Bank Securities

Citigroup

JPMorgan

Lazard

**BNP PARIBAS
HSBC
UBS Investment Bank**

**Credit Suisse First Boston
RBS Greenwich Capital
Wachovia Securities**

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We have not and the underwriters have not authorized anyone to tell you anything about us or the notes covered by this prospectus supplement, except what is included or incorporated by reference in this prospectus supplement or the accompanying prospectus. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement or that the information we previously filed with the Securities and Exchange Commission and incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Do not assume that there has been no change in our affairs since the date of this prospectus supplement. Finally, even though you may have this prospectus supplement, we are not making any offer or encouraging your interest in any securities if it is not legal and proper for us to do so.

As used in this prospectus supplement, we, our and us generally means Ingersoll-Rand Company Limited, together with its consolidated subsidiaries unless the context otherwise requires. However, in the Description of Notes section in this prospectus supplement, we, our and us means Ingersoll-Rand Company Limited and not any of its subsidiaries. As used in this prospectus supplement, IR-New Jersey generally means Ingersoll-Rand Company, the guarantor of the notes and our indirect, wholly-owned subsidiary.

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ABOUT US

General

We are a leading innovations and solutions provider with strong brands and leading positions within our markets. Our business segments are Climate Control Technologies, Industrial Technologies, Bobcat and Club Car, Construction Technologies and Security Technologies.

Climate Control Technologies. This segment provides solutions to transport, preserve, store and display temperature-sensitive products by engaging in the design, manufacture, sale and service of transport temperature control units, HVAC systems, refrigerated display merchandisers, beverage coolers, and walk-in storage coolers and freezers.

Industrial Technologies. This segment is focused on providing solutions to enhance customers' industrial and energy efficiency, mainly by engaging in the design, manufacture, sale and service of compressed air systems, tools, fluid power production and energy generation systems.

Bobcat and Club Car. This segment is engaged in the design, manufacture, sale and service of skid-steer loaders, mini-excavators and electric and gasoline powered golf and utility vehicles.

Construction Technologies. This segment is engaged in the design, manufacture, sale and service of road construction and repair equipment, portable power products, general-purpose construction equipment and light towers. It is comprised of Utility Equipment and Road Development.

Security Technologies. This segment is engaged in the design, manufacture, sale and service of mechanical and electronic security products, biometric access control systems and security and scheduling software.

Competitive Conditions

Our products are sold in highly competitive markets throughout the world and compete against products produced by both U.S. and non-U.S. corporations. The principal methods of competition in these markets relate to price, quality, service and technology. We believe that we are one of the leading manufacturers in the world of air compression systems, construction equipment, transport temperature control products, refrigerated display merchandisers, refrigeration systems and controls, air tools, golf cars and utility vehicles. In addition, we believe we are a leading supplier in U.S. markets for architectural hardware products, mechanical locks, and electronic and biometric access-control technologies.

Distribution

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Our products are distributed by a number of methods, which we believe are appropriate to the type of product. Sales are made in the United States through branch sales offices and through distributors and dealers across the United States. Non-U.S. sales are made through numerous subsidiary sales and service companies with a supporting chain of distributors in over 100 countries.

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Products

Our principal products include the following:

Air balancers	Hoists
Air compressors & accessories	Hydraulic breakers
Air dryers	Lubrication equipment
Air logic controls	Microturbines
Air motors	Material handling equipment
Air and electric tools	Paving equipment
Asphalt compactors	Piston pumps
Asphalt pavers	Pneumatic breakers
Automated dispensing systems	Pneumatic cylinders
Automatic doors	Pneumatic valves
Biometric access control systems	Portable compressors
Compact hydraulic excavators	Portable generators
Compact tractor-loader-backhoes	Portable light towers
Diaphragm pumps	Portable security products
Door closers and controls	Refrigerated display cases
Door locks, latches and locksets	Refrigeration systems
Doors and door frames (steel)	Road-building machinery
Electrical security products	Rough-terrain material handlers
Electronic access-control systems	Skid-steer loaders
Engine-starting systems	Soil compactors
Exit devices	Spray-coating systems
Extrusion pump systems	Telescopic material handlers
Fastener-tightening systems	Transport temperature control systems
Fluid-handling equipment	Utility vehicles
Golf cars	Winches

These products are sold primarily under our name and also under other names including ABG®, Blaw-Knox®, Bobcat®, Club Car®, Dor-o-Matic®, Falcon®, Glynn-Johnson®, Hussmann®, Johnstone®, Koxka®, LCN®, Legge®, Monarch®, Montabert®, Normbau®, Schlage®, Steelcraft®, Thermo King®, Von Duprin®, and Zimmerman®.

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Our principal executive office is located at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda, telephone (441) 295-2838. Our website is www.irco.com. The information provided on our website is not incorporated into this prospectus supplement.

ABOUT INGERSOLL-RAND COMPANY

IR-New Jersey is our indirect, wholly-owned subsidiary and is the guarantor of the notes. In the third quarter of 2005, we anticipate that IR-New Jersey may pay an intercompany dividend to one or more of our wholly-owned subsidiaries in the amount of approximately \$950 million, representing after-tax proceeds from the sale of Dresser-Rand Company in 2004.

IR-New Jersey was organized in 1905 under the laws of the State of New Jersey as a consolidation of Ingersoll-Sergeant Drill Company and the Rand Drill Company, whose businesses were established in the early 1870 s.

The principal executive offices of IR-New Jersey are located at 155 Chestnut Ridge Road, Montvale, New Jersey 07645, telephone (201) 573-0123.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for each of the years in the five-year period ended December 31, 2004. For the year ended December 31, 2000, the table sets forth the ratio of earnings to fixed charges for IR-New Jersey, our predecessor.

The Reorganization was accounted for as a reorganization of entities under common control, and accordingly it did not result in any changes to consolidated amounts of assets, liabilities and shareholders' equity. We do not presently have (and IR-New Jersey did not have) any preference shares outstanding during the five-year period ended December 31, 2004. For the purpose of computing the ratios of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes and fixed charges, excluding our or IR-New Jersey's, as the case may be, proportionate share in the undistributed earnings (losses) of less than fifty-percent-owned affiliates (accounted for using the equity method), minority interests and capitalized interest. Fixed charges consist of interest (including capitalized interest), equity-linked securities charges, amortization of debt discount and expense and that portion (one-third) of rental expense deemed to be representative of an interest factor included therein.

	Three Months	Years Ended December 31,				
	Ended					
	March 31, 2005	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	7.28	6.47	4.06	2.26	1.35	3.35

USE OF PROCEEDS

We anticipate receiving approximately \$297 million in net proceeds from the sale of the notes, after deducting underwriting commissions and our other expenses of the offering. We plan to use such proceeds for general corporate purposes, which may include capital expenditures, repaying or repurchasing outstanding long-term debt, repurchasing stock, investing in subsidiaries, making additions to working capital, repaying short-term debt, making acquisitions and investing in other business opportunities.

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DESCRIPTION OF NOTES

The following description of notes supplements, and to the extent inconsistent, replaces, the description of the general terms and provisions of senior debt securities set forth in the accompanying prospectus. The notes are to be issued as a separate series of senior debt securities under an indenture dated as of May 24, 2005, between us and Wells Fargo Bank, N.A., as Trustee. We will issue the notes pursuant to a resolution of the board of directors and an officers' certificate setting forth specific terms applicable to the notes. The statements under this caption relating to the notes and the indenture are brief summaries only, are not complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indenture and the notes, forms of which are available from us. In addition, the following description is qualified in all respects by reference to the actual text of the indenture and the form of the notes. Capitalized terms used herein but not defined have the meaning set forth in the accompanying prospectus or the indenture.

General

The notes initially will be limited to \$300,000,000 in aggregate principal amount and will mature on May 15, 2015. The notes will bear interest from and including May 27, 2005, at 4.75% per year. Interest will be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2005, to the holders of record of the notes at the close of business on the preceding May 1 or November 1, whether or not such day is a business day. All payments of interest and principal will be payable in United States dollars. The notes will be issued only in book-entry form through the facilities of The Depository Trust Company.

Ranking

The notes will be unsecured unsubordinated obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. Because the notes will not be secured, they will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness.

Guarantee

The notes will have the benefit of a guarantee by IR-New Jersey. Payment of the principal, premium, if any, and interest on the notes will be unconditionally guaranteed on an unsecured, unsubordinated basis by IR-New Jersey. The guarantee of the notes will rank equally in right of payment with all of the existing and future unsecured and unsubordinated indebtedness of IR-New Jersey.

The obligations of IR-New Jersey under the guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Optional Redemption

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We may, at our option, redeem the notes in whole or in part at any time and from time to time at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, or

as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points.

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In each case we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption. The redemption price will be calculated assuming a 360-day year consisting of twelve 30-day months.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

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

the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or

if the trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of the Reference Treasury Dealer Quotations so received.

Quotation Agent means Banc of America Securities LLC.

Reference Treasury Dealer means (i) each of Banc of America Securities LLC and Deutsche Bank Securities Inc., and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a **Primary Treasury Dealer**), in which case we shall substitute another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that redemption date.

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, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

We will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption.

Additional Notes

We may, without the consent of the holders of the notes, create and issue additional notes of any series ranking equally with these notes in all respects, including having the same CUSIP number, so that such additional notes shall be consolidated and form a single series with these notes and shall have the same terms as to status, redemption or otherwise as these notes. No additional notes may be issued if an event of default under the indenture has occurred and is continuing with respect to the notes.

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Registration of Transfer and Exchange

Subject to the terms of the indenture and the limitations applicable to global securities, the notes may be transferred or exchanged at the corporate trust office of the trustee or at any other office or agency maintained by us for that purpose. No service charge will be made for any registration of transfer or exchange of the notes, but we may require a payment by the holder to cover any tax or other governmental charge. We will not be required to register the transfer of or exchange of the notes:

during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of securities of that series selected for redemption; or

selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Book-Entry System

We will issue the notes in the form of one or more global notes in fully registered form initially in the name of Cede & Co., as nominee of The Depository Trust Company, or such other name as may be requested by an authorized representative of DTC. The global notes will be deposited with DTC and may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

DTC has advised us and the underwriters as follows:

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 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in direct 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 certain other organizations.

DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc.

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.

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The rules applicable to DTC and its direct and indirect participants are on file with the Securities and Exchange Commission.

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

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

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the global notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the notes are credited on the record date (identified in the listing attached to the omnibus proxy).

Redemption proceeds, principal and interest payments on the global notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on payment dates in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, us or the trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of us or the trustee. Disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants.

DTC may discontinue providing its service as securities depository with respect to the notes at any time by giving reasonable notice to us or the trustee. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the global notes representing such notes.

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The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable (including DTC), but we take no responsibility for the accuracy thereof.

Neither we, the trustee nor the underwriters will have any responsibility or obligation to direct participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any direct participant with respect to any ownership interest in the notes, or payments to, or the providing of notice to direct participants or beneficial owners.

So long as the notes are in DTC's book-entry system, secondary market trading activity in the notes will settle in immediately available funds. All applicable payments of principal and interest on the notes issued as global notes will be made by us in immediately available funds.

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CERTAIN TAX CONSIDERATIONS

Bermuda Tax Considerations

Under current law, no income or withholding taxes are imposed in Bermuda upon the issue, transfer or sale, or payments made in respect of the debt securities of a Bermuda exempted company to persons non-resident in Bermuda. We have received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act of 1966 an undertaking that, in the event of there being enacted in Bermuda any legislation imposing any tax computed on profits or income, including any capital gains withholding tax, or computed on any capital assets, gain or appreciation or any tax in the nature of an estate or inheritance tax or duty, the imposition of such tax shall not be applicable to us or any of our operations, nor to our common shares nor to our obligations until March 28, 2016. This undertaking does not, however, prevent the application of Bermuda taxes to persons ordinarily resident in Bermuda.

United States Federal Income Tax Considerations

The following is a summary of certain United States federal income tax consequences, as of the date of this prospectus supplement, of the ownership of the notes by beneficial owners that purchase the notes in connection with their initial issuance at their initial offering price, that hold the notes as capital assets and that are United States holders under the Internal Revenue Code of 1986, as amended (the Code). Under the Code, you are a United States holder if you are:

an individual citizen or resident of the United States;

a corporation or partnership (or any other entity treated as a corporation or partnership for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States holders have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States holder.

This summary, based on current law, which is subject to change, perhaps retroactively, is for general purposes only and should not be considered tax advice. This summary does not represent a detailed description of the United States federal income tax consequences to you in light of your particular circumstances. In addition, it does not present a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

a dealer in securities or currencies;

a trader in securities if you elect to use a mark-to-market method of accounting for your securities holdings;

a pass-through entity or investor in a pass-through entity;

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a financial institution;

an insurance company;

a tax-exempt organization;

a person liable for alternative minimum tax;

a person holding the notes as part of a hedging, integrated or conversion transaction, constructive sale or straddle;

a person whose functional currency is not the United States dollar;

a regulated investment company; or

a real estate investment trust.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding notes, you should consult your tax advisor.

You should consult your own tax advisor concerning the particular United States federal income tax consequences to you of the ownership and disposition of the notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Payment of Interest

Interest on the notes will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for tax purposes.

Sale, Exchange and Retirement of Notes

Your tax basis in a note will, in general, be your cost for that note. Upon the sale, exchange, retirement or other disposition of a note, you will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued interest not previously included in income, which will be treated as a payment of interest for United States federal income tax purposes), and the adjusted tax basis of the note. Such gain or loss will be capital gain or loss and will generally be treated as United States source gain or loss. Capital gains of individuals derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, information reporting will apply to all payments we make to you and to the proceeds of sale of a note paid to you (unless you are an exempt recipient such as a corporation). A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number or a certification of exempt status, or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability when you file a United States tax return, provided you furnish the required information to the Internal Revenue Service.

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Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, Banc of America Securities LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named below, have agreed to purchase, and we and the guarantor have agreed to sell to each such underwriter the principal amount of the notes set forth opposite such underwriter's name below.

Underwriter	Principal Amount of Notes
Banc of America Securities LLC	76,923,000
Deutsche Bank Securities Inc.	46,154,000
Citigroup Global Markets Inc.	30,768,000
J.P. Morgan Securities Inc.	30,768,000
Lazard Frères & Co. LLC	23,077,000
BNP Paribas Securities Corp.	15,385,000
Credit Suisse First Boston LLC	15,385,000
HSBC Securities (USA) Inc.	15,385,000
Greenwich Capital Markets, Inc.	15,385,000
UBS Securities LLC	15,385,000
Wachovia Capital Markets, LLC	15,385,000
Total	\$ 300,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the notes if they purchase any of the notes.

The underwriters propose to offer the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer some of the notes to dealers at the public offering price less a concession not to exceed 0.40% of the aggregate principal amount of the notes. The underwriters may allow, and those dealers may reallow, a concession not to exceed 0.25% of the aggregate principal amount of the notes. After the initial offering of the notes to the public, the underwriters may change the public offering price and concessions.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

	Paid by Ingersoll-Rand Company Limited
Per Note	0.65%

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We estimate that our total expenses for this offering, excluding underwriting discounts and commissions, will be approximately \$225,000.

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

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The notes are a new series of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. The underwriters have advised us that they intend to make a market in this series of notes, but the underwriters are under no obligation to do so and such market-making activities may be terminated at any time without notice. Therefore, no assurance can be given as to the liquidity of, or the trading market for, the notes.

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

In the ordinary course of business, the underwriters and their affiliates have in the past and may in the future provide investment banking, general financing and banking or other services to us and our affiliates. The underwriters and their affiliates have received, and will in the future receive, customary fees and commissions for these transactions. Banc of America Securities LLC or an affiliate of Banc of America Securities LLC is a lender under our existing credit facilities and Deutsche Bank Securities Inc. or an affiliate of Deutsche Bank Securities Inc. is a lender and syndication agent under our existing credit facilities.

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LEGAL MATTERS

Certain U.S. legal matters in connection with the notes will be passed upon by Patricia Nachtigal, Esq., our Senior Vice President and General Counsel. Certain Bermuda legal matters in connection with the notes will be passed upon for us by our Bermuda counsel, Conyers Dill & Pearman. Certain legal matters in connection with the notes will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York.

EXPERTS

The financial statements, the related financial statement schedules and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting), incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2004, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

\$1,800,000,000

Ingersoll-Rand Company Limited

Debt Securities

Preference Shares

Depositary Shares

Class A Common Shares

Share Purchase Contracts

Share Purchase Units

Warrants

Ingersoll-Rand Company

Guarantees of Debt Securities

We will provide the specific terms of these securities in supplements to this prospectus. We can only use this prospectus to offer and sell any specific security by also including a prospectus supplement for that security. You should read this prospectus and the prospectus supplements carefully before you invest.

Our Class A common shares are listed on the New York Stock Exchange under the trading symbol IR .

You should carefully consider the risk factors beginning on page 7 of this prospectus before you invest in any of our securities.

These securities have not been approved or disapproved by the SEC or any state securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 24, 2005

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We have not authorized anyone to tell you anything about us or the securities covered by this prospectus except what is included or incorporated by reference in this prospectus or any accompanying prospectus supplement. Do not assume that there has been no change in our affairs since the date of this prospectus. Finally, even though you may have this prospectus or any accompanying prospectus supplement, we are not making any offer or encouraging your interest in any securities if it is not legal and proper for us to do so.

As used in this prospectus and any prospectus supplement, we, our and us generally means Ingersoll-Rand Company Limited, together with its consolidated subsidiaries unless the context otherwise requires. However, in the descriptions of the securities offered in this prospectus, we, our and us means Ingersoll-Rand Company Limited and not any of its subsidiaries. As used in this prospectus and any prospectus supplement, IR-New Jersey generally means Ingersoll-Rand Company, the guarantor of the notes and our indirect, wholly-owned subsidiary.

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AVAILABLE INFORMATION

This prospectus is part of a registration statement on Form S-3 relating to the securities covered by this prospectus. The prospectus does not include all of the information in the registration statement. You should refer to the registration statement and its exhibits for further information about us and the securities.

We, Ingersoll-Rand Company Limited, are subject to the Securities Exchange Act of 1934, and we will file reports and other information with the SEC as required by the Securities Exchange Act of 1934. You can inspect and copy our reports and filings at prescribed rates by contacting the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You can also get copies of these materials from the SEC's web site (<http://www.sec.gov>), or view them at the offices of the New York Stock Exchange, 20 Broad Street, New York, NY 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by us are incorporated by reference in this prospectus:

Annual Report on Form 10-K for the fiscal year ended December 31, 2004;

Quarterly Report on Form 10-Q for the three-month period ended March 31, 2005; and

our Current Reports on Form 8-K dated April 21, 2005, February 9, 2005, February 1, 2005 and January 6, 2005.

All future filings that we make under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities we are offering are deemed incorporated into and part of this prospectus once filed. Any statement in this prospectus, in an