

CHURCH & DWIGHT CO INC /DE/
Form POS AM
February 11, 2005
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As filed with the United States Securities and Exchange Commission on February 11, 2005

Registration No. 333-109048

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

POST-EFFECTIVE AMENDMENT NO. 3 TO
FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Church & Dwight Co., Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

13-4996950
(I.R.S. Employer
Identification No.)

469 North Harrison Street

Princeton, New Jersey 08543-5297

(609) 683-5900

(Address, Including Zip Code, and Telephone Number,

Including Area Code, of Registrant's Principal Executive Offices)

Susan E. Goldy, Esquire

Vice President, General Counsel and Corporate Secretary

Church & Dwight Co., Inc.

469 North Harrison Street

Princeton, New Jersey 08543-5297

(609) 683-5900

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Alan Singer, Esquire

Morgan, Lewis & Bockius LLP

1701 Market Street

Philadelphia, Pennsylvania 19103-2921

(215) 963-5000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Prospectus

CHURCH & DWIGHT CO., INC.

\$100,000,000

**5.25% Convertible Senior Debentures Due August 15, 2033, and
the Common Stock Issuable Upon Conversion of the Debentures**

We issued the debentures in a private placement on August 11, 2003. Selling securityholders will use this prospectus to resell their debentures and the shares of our common stock issuable upon the conversion of their debentures at market prices prevailing at the time of sale, fixed or varying prices determined at the time of sale, or at negotiated prices. The selling securityholders may sell the debentures or the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts or commissions. We will not receive any proceeds from the offering.

The debentures are our senior, unsecured obligations. The debentures rank equal in right of payment with all of our senior unsecured indebtedness. The debentures are effectively subordinated in right of payment to all of our existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, and to all of the existing and future indebtedness and other liabilities of our subsidiaries.

The debentures bear interest at the rate of 5.25% per annum from August 11, 2003, the date of original issuance. We pay interest on the debentures on February 15 and August 15 of each year. The first interest payment was made on February 15, 2004. The debentures are issued only in denominations of \$1,000 and integral multiples of \$1,000.

At any time on or after August 15, 2008, we may redeem all or part of the debentures that have not previously been converted at the redemption prices described in this prospectus.

On each of August 15, 2010, August 15, 2013, August 15, 2018, August 15, 2023 and August 15, 2028, or in the event of a change in control as described in this prospectus, holders may require us to repurchase all or any portion of the debentures at a purchase price equal to 100% of the principal amount of the debentures, plus accrued and unpaid interest to the date of repurchase. We will pay cash for any debentures repurchased on August 15, 2010. We may choose to pay cash, shares of our common stock, or a combination of cash or shares of our common stock for any debentures repurchased on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028 or upon a change in control.

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The debentures mature on August 15, 2033 unless earlier redeemed or repurchased. Holders may convert their debentures into shares of our common stock prior to the maturity or the redemption or repurchase by us of the debentures at a conversion rate of 32.26 shares of common stock per each \$1,000 principal amount of debentures, which is equivalent to a conversion price of approximately \$31.00 per share (subject to antidilution and other adjustments), under the following circumstances: the sale price of our common stock issuable upon conversion of a debenture reaches specified thresholds; the trading price of a debenture falls below a specified threshold; specified credit rating events with respect to the debentures occur; we call the debentures for redemption; or specified corporate transactions occur.

*An investment in the securities offered under this prospectus involves a high degree of risk. See **Risk Factors** beginning on page 6.*

The debentures are not listed on any securities exchange or included in any automated quotation system. The debentures are eligible for trading on The PORTALSM Market. Our common stock trades on the New York Stock Exchange under the symbol CHD. On February 10, 2005, the closing sale price of our common stock on the New York Stock Exchange was \$36.38.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2005.

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You should rely only upon the information provided in this prospectus or incorporated in this document by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus, including any information incorporated by reference, is accurate as of any date other than the date of this prospectus.

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SUMMARY

The following summary highlights basic information about our company and this offering and does not contain all of the information that may be important to you in making a decision to purchase the debentures. For a more comprehensive understanding of our company and the offering, you should read this entire document, including Risk factors beginning on page 5, and the information incorporated by reference. When used in this prospectus, unless otherwise indicated, the terms we, our, and us refer to Church & Dwight Co., Inc. and its subsidiaries.

Church & Dwight Co., Inc.

Our company, founded in 1846, develops, manufactures and markets a broad range of household, personal care and specialty products under well-recognized brand names, including ARM & HAMMER and TROJAN. Our business is divided into three primary segments, Consumer Domestic, Consumer International and Specialty Products. Our Consumer Domestic segment includes household products for deodorizing and cleaning, such as ARM & HAMMER baking soda and cat litter and SCRUB-FREE and BRILLO cleaning products; and laundry products, such as XTRA and ARM & HAMMER laundry detergents. This segment also includes personal care products, such as TROJAN condoms, NAIR depilatories, FIRST RESPONSE and ANSWER home pregnancy and ovulation test kits, ARRID antiperspirant and ARM & HAMMER, MENTADENT, CLOSE-UP, PEPSODENT and AIM toothpastes. Our Consumer International segment sells a variety of personal care products, some of which use the same brands as our domestic product lines, in international markets, including France, the United Kingdom, Canada, Mexico, Australia and Spain. Our Specialty Products segment is the largest U.S. producer of sodium bicarbonate, which it sells together with other specialty inorganic chemicals for a variety of industrial, institutional, medical and food applications. This segment also sells a range of animal nutrition and specialty cleaning products.

In May 2004, we acquired the remaining 50% ownership interest in Armkel, LLC that we did not already own (referred to as the Armkel acquisition). Our portion in the personal care markets was bolstered by Armkel's products, which included TROJAN condoms, NAIR depilatories and waxes and FIRST RESPONSE and ANSWER home pregnancy kits. Substantially all of our international consumer product operations are former Armkel operations. In October 2003, we acquired certain assets of Unilever's oral care business in the United States and Canada (referred to as the Unilever acquisition), including the METADENT brand of toothpaste and toothbrushes, the AIM and PEPSODENT brands of toothpaste and exclusive licensing rights to the CLOSE-UP brand of toothpaste, in each case in the United States (including Puerto Rico) and Canada.

On September 1, 2004, we effectuated a 3-for-2 stock split of our common stock. As a result of the stock split, the debentures are now convertible into our common stock at a conversion rate of 32.26 shares of common stock per each \$1,000 principal amount of debentures, which is equivalent to a conversion price of approximately \$31.00 per share (subject to future antidilution and other adjustments), under such circumstances as are set forth in the prospectus. Simultaneously with the stock split, we increased the cash dividend we pay to holders of our common stock, from the previous annual pre-split amount of \$0.32 per share to \$0.36 per share. On a post-split basis, the annual dividend is now \$0.24 per share.

On December 22, 2004, we issued \$250 million of 6.00% Senior Subordinated Notes due 2012 (referred to as the Senior Subordinated Notes) in a private placement. One of our subsidiaries, Church & Dwight Company, a Wyoming corporation, is a guarantor of the Senior Subordinated Notes. We used the net proceeds of the offering, together with other funds available to us, to finance a tender offer under which we purchased \$218.6 million principal amount of 9 1/2% Senior Subordinated Notes due 2009 which were initially issued by Armkel, LLC and Armkel Finance, Inc. (referred to as the Armkel Notes) and which we assumed pursuant to the

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Armkel acquisition and subsequent merger of Armkel, LLC into us. Following the tender offer, \$6.4 million principal amount of Armkel Notes remained outstanding.

Our principal offices are located at 469 North Harrison Street, Princeton, New Jersey 08543-5297. Our telephone number is (609) 683-5900 and our web site address is <http://www.churchdwight.com>. The reference to our web site address is intended to be an inactive textual reference only.

The Arm & Hammer logo is our registered trademark, and all trademarks referenced in this prospectus are owned by Church & Dwight, one of our wholly-owned subsidiaries or one of our joint ventures.

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The Offering

Securities Offered	\$100,000,000 aggregate principal amount of convertible senior debentures due 2033.
Original Issue Date	August 11, 2003
Maturity	August 15, 2033, unless earlier redeemed, repurchased or converted.
Ranking	The debentures are our senior unsecured obligations and rank equal in right of payment with all of our senior unsecured indebtedness. The debentures will be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness and existing and future indebtedness and other liabilities of our subsidiaries.
Interest	5.25% per year on the principal amount, payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2004.
Conversion Rights	<p>Holders may surrender their debentures for conversion into our common stock at the applicable conversion rate under any of the following circumstances:</p> <ul style="list-style-type: none"> (i) during any conversion period prior to August 15, 2032, if the sale price of our common stock for at least 20 trading days in the 30 consecutive trading day period ending on the first day of such conversion period is more than 120% of the conversion price on the first day of the conversion period; (ii) at any time after the sale price of our common stock on any date after August 15, 2032 is more than 120% of the then current conversion price; (iii) during the five consecutive business day period following any five consecutive trading day period in which the average of the trading prices for a debenture was less than 95% of the average sale price of our common stock during such five day trading day period multiplied by the applicable conversion rate; provided, however, if on the day before the conversion date, the sale price of our common stock is greater than 100% of the conversion price but less than or equal to 120% of the conversion price, then a holder converting its debentures may receive, in lieu of our common stock based on the applicable conversion rate, at our option, cash, common stock or a combination of cash and common stock with a value equal to the principal amount of the debentures on the conversion date; (iv) if the credit rating assigned to the debentures by either Moody's Investors Service, Inc. or Standard & Poor's Ratings Group is reduced two notches below B1 and BB-, respectively; (v) if we call the debentures for redemption; or

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- (vi) upon the occurrence of specified corporate transactions described under
Description of the Debentures Conversion Rights.

For each debenture surrendered for conversion, a holder will receive 32.26 shares of our common stock. This is equivalent to a conversion price of approximately \$31.00 per share of our common stock. The conversion rate is subject to antidilution and other adjustments upon the occurrence of specified events, including, among others, stock dividends and splits or combinations and an increase in our annual cash dividend rate to an amount greater than \$0.21; however, no adjustment will be made to the conversion rate until cumulative adjustments amount to 1.0% or more of the conversion rate. The conversion rate will not be adjusted for accrued interest.

Redemption of Debentures at Our Option On or after August 15, 2008, we may redeem for cash all or part of the debentures at any time, upon not less than 30 nor more than 60 days prior notice, at the redemption prices described in this prospectus, plus accrued and unpaid interest to the date of redemption. For more information about redemption of the debentures at our option, see Description of the Debentures Redemption by Church & Dwight.

Purchase of Debentures at Holder's Option Each holder has the right to require us to repurchase all or any portion of that holder's debentures on August 15, 2010, August 15, 2013, August 15, 2018, August 15, 2023 and August 15, 2028, at a purchase price equal to 100% of the principal amount of the debentures to be repurchased, plus accrued and unpaid interest to the date of repurchase. We will pay the repurchase price for any debentures repurchased on August 15, 2010 in cash. We may choose to pay the repurchase price of any debentures repurchased on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028 in cash, common stock, or a combination of cash and common stock. If we elect to pay all or a portion of the repurchase price in common stock, the common stock will be valued at 95% of the average sale price for the five trading days immediately preceding and including the third trading day prior to the repurchase date. For more information about our purchase of the debentures at the option of the holder, see Description of the Debentures Repurchase Rights.

Change in Control If we undergo a Change in Control (as defined under the caption, Description of the Debentures Repurchase at Option of Holders Upon A Change in Control), holders will have the right, at their option, to require us to repurchase any or all of their debentures at a repurchase price equal to the principal amount of the debentures to be repurchased, plus accrued and unpaid interest to the date of repurchase. We may choose to pay the repurchase price of any debentures repurchased in cash, common stock, or a combination of

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cash and common stock. If we elect to pay all or a portion of the repurchase price in common stock, the common stock will be valued at 95% of the average sale price for the five trading days immediately preceding and including the third trading day prior to the repurchase date. For more information about the purchase of the debentures by us at the option of the holder following a Change in Control, see Description of the Debentures Repurchase at Option of Holders Upon A Change in Control.

Use of Proceeds

We will not receive any of the proceeds from the sale by any selling securityholder of the debentures or the shares of common stock issuable upon conversion of the debentures.

PORTAL Trading of Debentures

The debentures are eligible for trading in The PortalSM Market of the National Association of Securities Dealers, Inc.

Listing of Common Stock

Our common stock is listed on the New York Stock Exchange under the symbol CHD.

Global Debenture; Book Entry System

The debentures are evidenced by a global debenture deposited with the trustee for the debentures, as custodian for The Depository Trust Company, commonly known as DTC. Beneficial interests in the global debenture are shown on, and transfers of those beneficial interests can be made only through, records maintained by DTC and its participants. See Description of the Debentures Form, Denomination, Transfer, Exchange and Book-Entry Procedures.

Risk Factors

You should read the Risk Factors section, beginning on page 5 of this prospectus, and all other information provided or incorporated by reference in this prospectus in deciding whether to invest in the debentures.

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RISK FACTORS

You should carefully consider the information set forth below as well as other information and data contained in and incorporated by reference into this prospectus before making an investment decision. Any of these risks could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect our ability to pay interest or principal on the debentures and could materially and adversely affect the trading price of our securities.

Risks Related to Our Business

We face intense competition in a mature industry that may require us to increase expenditures and accept lower profit margins to preserve or maintain our market share. Unless the markets in which we compete grow substantially, a loss of market share will result in reduced sales levels and declining operating results.

For the quarter ended October 1, 2004, 81% of our consumer sales were generated in U.S. markets. U.S. markets for consumer products are considered mature and commonly characterized by high household penetration, particularly with respect to our most significant product categories, such as laundry detergents and deodorizers and household cleaning products. Our unit sales growth in domestic markets will depend on increased use of our products by consumers, product innovation and our ability to capture market share from competitors. We may not succeed in implementing our strategies to increase domestic revenues.

The consumer products industry, particularly the laundry detergent, personal care and air deodorizer categories, is intensely competitive. To protect our existing market share or to capture increased market share, we may need to increase expenditures for promotions and advertising and introduce and establish new products. Increased expenditures may not prove successful in maintaining or enhancing our market share and could result in lower sales and profits. Many of our competitors, including The Procter & Gamble Company, The Unilever Group, The Clorox Company, The Gillette Company, Colgate-Palmolive Company and S.C. Johnson & Son, Inc., are substantially larger companies that have greater financial resources than we have. They have the capacity to outspend us should they attempt to gain market share. In addition, if we lose market share and the markets in which we compete do not grow, our sales levels and operating results will decline.

Providing price concessions or trade terms that are acceptable to our trade customers, or the failure to do so, could adversely affect our sales and profitability.

Consumer products, particularly those that are value-priced like many of our products, are subject to significant price competition and in recent years have been characterized by price deflation. From time to time, we may need to reduce the prices for some of our products to respond to competitive and customer pressures and to maintain market share. Any reduction in prices to respond to these pressures would harm profit margins. In addition, if our sales volumes fail to grow sufficiently to offset any reduction in margins, our results of operations will suffer.

Because of the competitive environment facing retailers, many of our trade customers, particularly our high-volume retail store customers, have increasingly sought to obtain pricing concessions or better trade terms. To the extent we provide concessions or better trade terms, our margins are reduced. Further, if we are unable to maintain terms that are acceptable to our trade customers, these trade customers could reduce purchases of our products and increase purchases of products from our competitors, which would harm our sales and profitability.

Reductions in inventory by our trade customers, including as a result of consolidations in the retail industry, could adversely affect our sales in periods during which the reduction results in reduced orders for our products.

From time to time our retail customers have reduced inventory levels in managing their working capital requirements. Any reduction in inventory levels by our retail customers would harm our operating results for the

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financial periods affected by the reductions. In particular, continued consolidation within the retail industry could potentially reduce inventory levels maintained by our retail customers, which could adversely affect our results of operations for the financial periods affected by the reductions.

A continued shift in the retail market from food and drug stores to club stores and mass merchandisers could cause our sales to decline.

Our performance also depends upon the health of the economy in general and of the retail environment in particular and could be significantly harmed by changes affecting retailing and by the financial difficulties of retailers. Industry-wide consumer products such as those marketed by us are increasingly being sold in club stores and mass merchandisers, while sales of consumer products by food and drug stores are comprising a smaller proportion of the total volume of consumer products sold. Sales of our products are stronger in the food and drug channels of trade and not as strong with club stores and mass merchandisers. Although we have taken steps to improve our sales in club stores and mass merchandisers, if we are not successful in improving sales to these channels, and the current trend continues, our financial condition and operating results could suffer.

Loss of any of our principal customers could significantly decrease our sales and profitability.

Wal-Mart, including its affiliate Sam's Club, is our largest customer, accounting for 17% of net sales in 2003, 16% of net sales in 2002 and 14% of net sales in 2001. Our top three customers accounted for 26% of net sales in 2003 and 23% of net sales in each of 2002 and 2001. The loss of or a substantial decrease in the volume of purchases by Wal-Mart or any of our other top customers would harm our sales and profitability.

We may make acquisitions that could result in dilution to our current stockholders or increase our indebtedness, or both. In addition, acquisitions that are not properly integrated or are otherwise unsuccessful could strain or divert our resources.

We have made several acquisitions in the past few years, including the acquisition of USA Detergents, Inc., BioVance Technologies, Inc., Unilever's oral care brands in the United States and Canada and the former consumer products businesses of Carter-Wallace, Inc., which we completed through the Armkel acquisition, and may make additional acquisitions or substantial investments in complementary businesses or products in the future. Any future acquisitions or investments would entail various risks, including the difficulty of assimilating the operations and personnel of the acquired businesses or products, the potential loss of customers of the acquired businesses or products, the potential loss of employees who may be vital to these new operations, the potential disruption of our ongoing business and, generally, our potential inability to obtain the desired financial and strategic benefits from the acquisition or investment. These factors could harm our financial condition and operating results. Any future acquisitions or investments could result in substantial cash expenditures, the issuance of new equity and the incurrence of additional debt and contingent liabilities. In addition, any potential acquisitions or investments, whether or not they are ultimately completed, could divert the attention of management and other resources from other matters that are critical to our operations.

Our condom product line could suffer if the spermicide N-9 is proved or perceived to be harmful.

Our distribution of condoms under the TROJAN and other trademarks is regulated by the U.S. Food and Drug Administration or FDA. Certain of our condoms and similar condoms sold by our competitors contain the spermicide nonoxynol-9 (N-9). The World Health Organization and other interested groups have issued reports suggesting that N-9 should not be used rectally or for multiple daily acts of vaginal intercourse, given the ingredient's potential to cause irritation to human membranes. We expect the FDA to issue non-binding draft guidance concerning the

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labeling of condoms with N-9, although the timing of such draft guidance is uncertain. We believe that condoms with N-9 provide an acceptable added means of contraceptive protection, and we are cooperating with the FDA concerning the appropriate labeling revisions, if any. However, we cannot predict the outcome of the FDA review. While labeling guidance from the FDA is pending, we have implemented interim labeling revisions that caution against the use of N-9 lubricated condoms for rectal use and multiple daily acts of vaginal intercourse.

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If the FDA or state governments take action that prohibit or restrict the use of N-9 in condoms (such as new labeling requirements), we could incur further costs from obsolete products, packaging or raw materials, and sales of condoms could decline, which, in turn, would decrease our operating income.

Price increases in raw materials or energy costs could erode our profit margins, which could harm our operating results.

Increases in the prices of raw materials such as surfactants, which are cleaning agents, paper products and bottles, or increases in energy costs, could significantly affect our profit margins. We use surfactants and bottles in the manufacture and marketing of laundry and household cleaning products such as ARM & HAMMER and XTRA laundry detergents and SCRUB FREE and CLEAN SHOWER bathroom cleaners. We use paper products for packaging in many of our consumer and specialty chemical products. If price increases were to occur, we may not be able to increase the prices of our products to offset these increases. This could harm our financial condition and operating results.

We are subject to various government regulations in the countries in which we operate that could adversely affect our business.

The manufacturing, processing, formulation, packaging, labeling and advertising of our products are subject to regulation by federal agencies, including the FDA, the Federal Trade Commission, or FTC, and the Consumer Product Safety Commission. In addition, our operations are subject to the oversight of the Environmental Protection Agency, the Occupational Safety and Health Administration and the National Labor Relations Board. Our activities are also regulated by various agencies of the states, localities and foreign countries in which we sell our products.

In particular, the FDA regulates the safety, manufacturing, labeling and distribution of condoms, home pregnancy and ovulation test kits, and over-the-counter pharmaceuticals. The FDA also exercises somewhat less rigorous oversight over cosmetic products such as depilatories. In addition, pursuant to a memorandum of understanding between the FDA and the FTC, the FTC has jurisdiction with regard to the promotion and advertising of these products, and the FTC regulates the promotion and advertising of our other products as well. As part of its regulatory authority, the FDA may periodically conduct inspections of the physical facilities, machinery, processes and procedures that we use to manufacture regulated products and may observe compliance issues that would require us to make certain changes in our manufacturing facilities and processes. It may be necessary to make additional expenditures to comply with these regulatory observations or possibly stop selling certain products until a condition has been remediated. As a result, our business could be adversely affected.

Our international operations, including the production of over-the-counter drug products, are subject to regulation in each of the foreign jurisdictions in which we manufacture or market goods. Changes in product standards or manufacturing requirements in any of these jurisdictions could require us to make certain modifications to our operations or product formulations, or to cease manufacturing certain products completely. As a result, our business could be adversely affected.

We are subject to risks related to our international operations that could adversely affect our results of operations.

In May 2004, we acquired the remaining 50% ownership interest in Armkel that we did not already own, increasing the scope of our foreign operations. These operations subject us to risks customarily associated with foreign operations, including:

currency fluctuations;

import and export license requirements;

trade restrictions;

changes in tariffs and taxes;

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restrictions or repatriating foreign profits back to the United States; and

difficulties in staffing and managing international operations.

In all foreign jurisdictions in which we operate, we are subject to laws and regulations that govern foreign investment, foreign trade and currency exchange transactions. These laws and regulations may limit our ability to repatriate cash as dividends or otherwise to the United States and may limit our ability to convert foreign currency cash flow into U.S. dollars. Outside the United States, our sales and costs are denominated in a variety of currencies, including the euro, British pound, Brazilian real, Canadian dollar, Mexican peso and Australian dollar. A weakening of the currencies in which we generate sales relative to the currencies in which our costs are denominated may decrease our operating profits and cash flow.

We have recently developed and commenced sales of a number of new products, which, if they do not gain widespread customer acceptance or if they cause sales of our existing products to decline, could harm our financial performance.

We have recently introduced a number of new consumer products, such as ARM & HAMMER ENAMEL CARE toothpaste and ARM & HAMMER MULTI-CAT cat litter. The development and introduction of new products involves substantial research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. In addition, if the new products merely cause sales of our existing products to decline, our financial performance could be harmed.

We may discontinue products or product lines, which could result in returns, asset write-offs and shutdown costs. We may engage in product recalls, which would reduce cash flow and earnings.

In the past, we have discontinued certain products and product lines, which resulted in returns from customers, asset write-offs, and shutdown costs. We may suffer similar adverse consequences in the future to the extent we discontinue products that do not meet expectations or no longer satisfy consumer demand. Product returns, write-offs or shutdown costs would reduce our cash flow and earnings. Product efficacy or safety concerns could result in product recalls or declining sales, which would reduce cash flow and earnings.

Environmental matters create potential liability risks.

We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes and the remediation of contamination associated with the use and disposal of hazardous substances. A release of such chemicals due to accident or an intentional act could result in substantial liability for us to governmental authorities or to third parties. We have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with environmental laws and regulations. It is possible that we could become subject to additional environmental liabilities in the future that could result in a material adverse effect on our results of operations or financial condition.

Failure to maximize or successfully assert our intellectual property rights could materially impact our competitiveness.

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We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights. We cannot be sure that these intellectual property rights will be maximized or that they can be successfully asserted. There is a risk that we will not be able to obtain and perfect our own intellectual property rights, or, where appropriate, license intellectual property rights necessary to support new product introductions. We cannot be sure that these rights, if obtained, will not be invalidated, circumvented or challenged in the future. In addition, even if such rights are obtained in the United States, the laws of some of the other countries in which our products are or may be sold do not protect our intellectual property rights to the same extent as the laws of the United States. Our failure to perfect or successfully assert our intellectual property rights could make us less competitive and could have a material adverse effect on our business, operating results and financial condition.

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Risks Related to the Debentures and Our Common Stock

The debentures are unsecured and effectively subordinated to certain other indebtedness, and there are no financial or other restrictive covenants in the indenture.

The debentures are our general, unsecured obligations and are effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, and to existing and future indebtedness and other liabilities of our subsidiaries. As of October 1, 2004, we had approximately \$100.0 million of secured indebtedness. As of October 1, 2004, our subsidiaries had approximately \$801.8 million of other indebtedness and other liabilities as to which the debentures are effectively subordinated, excluding intercompany liabilities. Subsequent to October 1, 2004, one of our subsidiaries, Church & Dwight Company, became guarantor of the Senior Subordinated Notes. The indenture governing the debentures does not contain any financial or operating covenants. Although covenants under our senior credit facilities and the indenture relating to Senior Subordinated Notes limit our ability and the ability of certain of our subsidiaries to incur additional indebtedness, the terms of the senior credit facilities and the indenture relating to the Senior Subordinated Notes permit us to incur significant additional indebtedness, including unused availability under our revolving credit facility included in our senior credit facilities. As of October 1, 2004, we had the right to borrow up to an additional \$92.0 million under our senior credit facilities. Also under the terms of our senior credit facilities, we may seek additional term loan commitments and borrow an additional \$250.0 million, subject to certain conditions. In addition, our senior credit facilities do not prevent us, nor does the indenture relating to our Senior Subordinated Notes prevent us, from incurring obligations that do not constitute indebtedness as defined in those documents. To the extent that we incur additional indebtedness or such other obligations, the risks associated with our substantial indebtedness described above, including our possible inability to service our debt, would increase.

Our substantial indebtedness could adversely affect our financial condition and our ability to operate our business, and could prevent us from fulfilling our obligations under the debentures.

As of October 1, 2004, we had approximately \$901.8 million of total consolidated indebtedness, including \$468.3 million of senior indebtedness under our senior credit facilities (all of which is secured indebtedness), \$100.0 million of indebtedness under our accounts receivable securitization facility, \$109.5 million of other senior indebtedness (including the debentures) and \$225.0 million of Armkel Notes. After giving effect to the issuance of the Senior Subordinated Notes and our purchase of \$218.6 million principal amount of Armkel Notes we would have had approximately \$933.2 million of total consolidated indebtedness, including \$468.3 million of senior indebtedness under our senior credit facilities, \$100.0 million of indebtedness under our accounts receivable securitization facility, \$109.5 million of other senior indebtedness (including the debentures) and \$6.4 million of Armkel Notes. This level of indebtedness could have important consequences, including the following:

it could limit our ability to borrow money to fund our working capital, capital expenditures, acquisitions and debt service requirements and other financing needs;

our interest expense would increase if interest rates in general increase because a substantial portion of our indebtedness, including all of our indebtedness under our senior credit facilities, bears interest at floating rates;

it may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities;

it may make us more vulnerable to a downturn in our business, industry or the economy in general; and

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the debt service requirements of our other indebtedness could make it more difficult for us to make payments on the debentures.

Unless we are able to generate sufficient cash flow from operations to service our indebtedness, we will be required to raise additional funds. Because the financing markets may be unwilling to provide financing to us or may only be willing to provide financing on terms that we would consider unacceptable, we may not have cash

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available to permit us to meet our debt service or repayment obligations. There would be a material adverse effect on our business and financial condition if we were unable to service our indebtedness or obtain additional financing as needed.

We may not have sufficient cash to purchase the debentures if holders exercise their option to require us to purchase the debentures.

Holders of the debentures may require us to purchase all or any portion of their debentures upon the occurrence of a change in control or on certain specified dates. We are required to pay cash for any debentures that we are required to purchase on August 15, 2010. We have the option to pay the purchase price in cash, shares of our common stock or a combination of cash and common stock, if holders require us to purchase the debentures on dates other than August 15, 2010 or if we are required to purchase the debentures upon a change in control, but our ability to pay in shares of our common stock is subject to conditions, including registration under the Securities Act of 1933 (the Securities Act), if required, and we may not be able to meet those conditions. We may not have sufficient cash funds to purchase the debentures if we are required to purchase the debentures on August 15, 2010. If we are prohibited under any debt agreements from purchasing the debentures, we could seek consent from our lenders to purchase the debentures, and if we are unable to obtain their consent, we could attempt to refinance the debentures. However, if we were unable to obtain a consent or refinance, we would be unable to purchase the debentures. If we were unable to purchase the debentures on August 15, 2010, an event of default under the indenture would occur, which could result in a further event of default under our other then-existing senior debt. In addition, the occurrence of a change in control may be an event of default under our senior debt. As a result, we could be prohibited from paying amounts due on the debentures in cash.

The contingent conversion feature of the debentures could limit the ability of holders to convert the debentures and may adversely affect the trading price of the debentures.

The debentures are convertible into shares of our common stock only if specified conditions are met. If the specified conditions for conversion are not met, holders of debentures will not be able to convert their debentures. The contingent conversion feature could also adversely affect the value and the trading prices of the debentures.

There is no public market for the debentures and, therefore, you may not be able to sell your debentures at times and prices acceptable to you, or at all.

There is no established public trading market for the debentures. We cannot assure you that a market for the debentures will develop and continue or that the market price of the debentures will not decline. Various factors, such as changes in prevailing interest rates or changes in perceptions of our creditworthiness could cause the market price of the debentures to fluctuate significantly. The trading price of the debentures will also be significantly affected by the market price of our common stock. The debentures are not listed on any securities exchange or included for quotation in any automated dealer system and will only be traded on the over-the-counter market.

Anti-takeover provisions may delay or prevent changes in control of our management or deter a third party from acquiring us, limiting our stockholders' ability to profit from such a transaction.

Our Board of Directors has the authority to issue up to 2.5 million shares of preferred stock, of which 225,000 shares have been reserved for issuance in connection with our stockholder rights plan, and to determine the price, rights, preferences and privileges of those shares without any further vote or action by our stockholders. In addition, we are subject to the anti-takeover provisions of Section 203 of the Delaware General

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Corporation Law, which prohibits us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner.

The Board of Directors' authority to issue preferred stock, together with our stockholder rights plan and other provisions of our certificate of incorporation, may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management, even if these events were deemed to be beneficial to our stockholders.

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INCORPORATION OF DOCUMENTS BY REFERENCE

In this prospectus, we incorporate by reference the information we file with the SEC, which means that we can disclose important business, financial and other information to you in this prospectus by referring you to the documents containing this information. Our Exchange Act file number is 1-10585. All information incorporated by reference is deemed to be a part of this prospectus, unless and until that information is updated and superseded by the information contained in this prospectus or any information we file with the SEC and incorporate later. We incorporate by reference into this prospectus the documents listed below and any documents we file subsequently with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is terminated:

Annual Report on Form 10-K for the fiscal year ended December 31, 2003;

Quarterly Report on Form 10-Q for the fiscal quarters ended April 2, 2004, July 2, 2004 and October 1, 2004;

Current Reports on Form 8-K, dated November 4, 2003 (as amended by two separate Form 8-K/A filings on January 2, 2004 and a Form 8-K/A filed on March 1, 2004), March 2, 2004, May 7, 2004, June 1, 2004, June 7, 2004 (as amended by a Form 8-K/A filed on June 28, 2004), August 9, 2004, the second Current Report on Form 8-K filed on August 10, 2004 (with respect to Item 5 disclosure only), October 15, 2004 (with respect to Item 8.01 disclosure only), November 9, 2004 (as amended by a Form 8-K/A filed on December 9, 2004 (with respect to Item 5.02 disclosure and the 30th paragraph of Exhibit 99.1 only)), November 29, 2004, December 10, 2004, December 16, 2004, December 27, 2004 and February 11, 2005;

The description of our common stock set forth in our Current Report on Form 8-K, filed with the SEC on September 19, 2003; and

The description of our Preferred Stock Purchase Rights set forth in our Registration Statement on Form 8-A, filed with the SEC on August 31, 1999 (Registration No. 001-10585).

You may request a copy of these filings (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates) at no cost. Requests should be directed to: Church & Dwight Co., Inc., 469 North Harrison Street, Princeton, New Jersey 08543-5297; Telephone: (609) 683-5900; Attention: General Counsel.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the information and reporting requirements of the Exchange Act, under which we file periodic reports, proxy and information statements and other information with the Securities and Exchange Commission, or SEC. Copies of the reports, proxy and information statements and other information may be examined without charge at <http://www.sec.gov>. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C., 20549, or on the Internet at <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from our web site at <http://www.churchdwight.com>. However, the information on our web site does not constitute a part of this prospectus. The web site addresses of the SEC and Church & Dwight are intended to be inactive textual references only.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipate, estimate, plan, project, continuing, ongoing, expect, will, could, may, management believes, we believe, we intend and similar words or phrases. These statements involve estimates, assumptions and uncertainties, and actual results may differ materially from those expressed in these statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus and incorporated by reference in this prospectus. The key factors that could cause actual results to differ materially from the forward-looking statements include:

uncertainty as to market growth and consumer demand (including the effect of political and economic events on consumer demand);

intense competition in our industry;

risks and uncertainty regarding raw material and energy prices;

the financial condition of major customers;

our ability to realize the benefits of our acquisition of the remaining 50% interest in Armkel, LLC;

with regard to new product introductions, uncertainty relating to trade, competitive and consumer reactions; and

the outcome of contingencies, including litigation, pending regulatory proceedings, environmental remediation and the acquisition or divestiture of assets.

Because the factors referred to above, as well as those addressed under the heading Risk Factors beginning on page 5 of this prospectus and in documents incorporated by reference in this prospectus, could cause actual results to differ materially from those expressed in any forward-looking statements made by us, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statements.

Table of Contents**USE OF PROCEEDS**

We will not receive any of the proceeds from the sale by any selling securityholder of the debentures or the shares of our common stock issuable upon conversion of the debentures.

We used the net proceeds from our initial sale of the debentures on August 11, 2003 to repay a portion of our existing indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for the nine months ended October 1, 2004 and each of the years ended December 31, 1999 through 2003 is as follows:

	Nine Months Ended	Years Ended December 31,				
	October 1, 2004	2003	2002	2001	2000	1999
Ratio of Earnings to Fixed Charges(1)	4.20	4.93	4.05	6.91	9.72	17.89

- (1) For the purpose of these computations, earnings have been calculated by adding fixed charges less capitalized interest, income in earnings of affiliates, and minority interest of subsidiaries that have not incurred fixed charges, to income before taxes and minority interest, plus amortization of capitalized interest and cash distributions from equity investments. Fixed charges consist of interest cost, whether expensed or capitalized, amortization of deferred financing costs and the estimated interest portion of rental expense charged to income.

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DESCRIPTION OF THE DEBENTURES

The debentures were issued under an indenture between us and The Bank of New York, as trustee. Because this section is a summary, it does not describe every aspect of the indenture. The following summary of the material and other provisions of the indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the detailed provisions of the indenture, including the definitions therein of certain terms. You may request copies of the indenture from us at the address set forth under [Incorporation of Documents by Reference](#).

General

The debentures are our senior unsecured obligations. The debentures are limited to an aggregate principal amount of \$100,000,000. We are required to repay the principal amount of the debentures in full on August 15, 2033.

The debentures bear interest at the rate of 5.25% per annum from August 11, 2003, the date of original issuance. We pay interest on the debentures on February 15 and August 15 of each year, commencing on February 15, 2004. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The debentures will mature on August 15, 2033 unless earlier redeemed by us at our option or repurchased by us at a holder's option, on certain dates as described under [Repurchase Rights](#), or unless converted at a holder's option as described below under [Conversion Rights](#).

Subject to the conditions described under [Conversion Rights](#), each holder has the option to convert its debentures into our common stock at a conversion rate of 21.5054 shares of our common stock per debenture. This is equivalent to a conversion price of approximately \$46.50 per share. The conversion rate is subject to adjustment if certain events occur as described under [Conversion Rate Adjustments](#). Upon conversion, holders of debentures will receive only our common stock. We will not adjust the conversion rate to account for accrued interest.

Ranking

The debentures rank equal in right of payment with any of our existing and future unsecured and unsubordinated indebtedness. The debentures are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. Our secured creditors will be entitled to receive payment on their claims by realizing on the collateral securing their claims prior to a debenture holder's right and that of our other senior unsecured creditors in respect of that collateral. As of October 1, 2004, we had approximately \$901.8 million of total consolidated indebtedness of which \$801.8 constituted senior indebtedness, including \$468.3 million of senior indebtedness under our senior credit facilities (all of which is secured indebtedness), \$100.0 million of indebtedness under our accounts receivable securitization facility, \$109.5 million of other senior indebtedness and \$225.0 million of Armkel Notes. After giving effect to the issuance of the Senior Subordinated Notes and our purchase of \$218.6 million principal amount of Armkel Notes we would have had approximately \$933.2 of total consolidated indebtedness, including \$468.3 million of senior indebtedness under our senior credit facilities, \$100.0 million of indebtedness under our accounts receivable securitization facility, \$109.5 million of other senior indebtedness (including the debentures) and \$6.4 million of Armkel Notes.

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As of October 1, 2004, we had the right to borrow up to approximately an additional \$92.0 million under our senior credit facilities. Our ability to draw upon these facilities is subject to compliance with the terms of the credit agreement, including the financial covenants relating to our total indebtedness. As of October 1, 2004, we also had outstanding approximately \$100.0 million accounted for as borrowings from the sale of trade accounts under a separate \$100.0 million receivables facility. The debentures are also structurally subordinated to the indebtedness and other liabilities of our existing subsidiaries and any future subsidiaries, including, without limitation, trade payables. Such structural subordination is due to the fact that our right to receive any assets of

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our subsidiaries upon their liquidation and reorganization, and a debenture holder's right to participate in those assets, will be effectively subordinated to claims of that subsidiary's creditors, including, without limitation, trade creditors, except to the extent that we are recognized as a creditor of such subsidiary. If we are recognized as a creditor of that subsidiary, our claims would still be subordinate to claims holding a security interest in the assets of the subsidiary and any indebtedness of the subsidiary senior to indebtedness that we hold. As of October 1, 2004, our subsidiaries had approximately \$325 million of other indebtedness and other liabilities as to which the debentures are effectively subordinated, excluding intercompany liabilities. Subsequent to October 1, 2004, one of our subsidiaries, Church & Dwight Company, became guarantor of the Senior Subordinated Notes. Neither we nor our subsidiaries are limited or restricted by the indenture from incurring additional indebtedness, including secured debt, or providing guarantees of indebtedness. The indenture also does not impose any financial or similar covenants on us or our subsidiaries.

Form, Denomination, Transfer, Exchange and Book-Entry Procedures

The debentures are issued:

only in fully registered form;

without interest coupons; and

in denominations of \$1,000 and greater multiples.

The debentures are evidenced by one or more global debentures, which have been deposited with the trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC. Except as set forth below, record ownership of the global debenture may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

The global debenture will not be registered in the name of any person, or exchanged for debentures that are registered in the name of any person, other than DTC or its nominee, unless either of the following occurs:

DTC notifies us that it is unwilling, unable or no longer qualified to continue acting as the depository for the global debenture or DTC ceases to be a registered clearing agency or ceases doing business or announces an intention to cease doing business; or

an event of default with respect to the debentures represented by the global debenture has occurred and is continuing.

In those circumstances, DTC will determine in whose names any securities issued in exchange for the global debenture will be registered.

DTC or its nominee will be considered the sole owner and holder of the global debenture for all purposes, and as a result, if you purchase debentures:

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you cannot receive debentures registered in your name if they are represented by the global debenture;

you cannot receive physical certificated debentures in exchange for your beneficial interest in the global debentures;

you will not be considered to be the holder of the global debenture or any debenture it represents for any purpose; and

all payments on the global debenture will be made to DTC or its nominee.

The laws of some jurisdictions require that certain kinds of purchasers, such as insurance companies, can only own securities in definitive certificated form. These laws may limit a debenture holder's ability to transfer its beneficial interests in the global debenture to these types of purchasers.

Only institutions, such as a securities broker or dealer, that have accounts with DTC or its nominee (called participants) and persons that may hold beneficial interests through participants can own a beneficial interest in

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the global debenture. The only place where the ownership of beneficial interests in the global debenture will appear and the only way the transfer of those interests can be made will be on the records kept by DTC (for their participants' interests) and the records kept by those participants (for interests of persons held by participants on their behalf).

We will make payments of interest and principal of, and the redemption or repurchase price of, the global debenture, as well as any payment of liquidated damages, to Cede & Co., the nominee of DTC, as the registered owner of the global debenture. We will make these payments by wire transfer of immediately available funds on each payment date.

We have been informed that DTC's practice is to credit participants' accounts on the payment date with payments in amounts proportionate to their respective beneficial interests in the debentures represented by the global debenture as shown on DTC's records, unless DTC has reason to believe that it will not receive payment on that payment date. Payments by participants to owners of beneficial interests in debentures represented by the global debenture held through participants will be the responsibility of those participants.

We will send any redemption notices to Cede & Co. We understand that if less than all the debentures are being redeemed, DTC's practice is to determine by lot the amount of the holdings of each participant to be redeemed.

We also understand that neither DTC nor Cede & Co. will consent or vote with respect to the debentures. We have been advised that under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those participants to whose account the debentures are credited on the record date and who are identified in a listing attached to the omnibus proxy.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having a beneficial interest in the principal amount represented by the global debenture to pledge the interest to persons or entities that do not participate in the DTC book-entry system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing its interest.

DTC has advised us that it will take any action permitted to be taken by a holder of debentures (including the presentation of debentures for conversion) only at the direction of one or more participants to whose account with DTC interests in the global debenture are credited and only in respect of such portion of the principal amount of the debentures represented by the global debenture as to which such participant or participants has or have given such direction.

DTC has also advised us as follows:

DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, as amended, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act;

DTC holds securities for its participants and facilitates the settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants;

participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations;

certain participants and the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. own DTC; and

indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

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The policies and procedures of DTC, which may change periodically, will apply to payments, transfers, exchanges and other matters relating to beneficial interests in the global debenture. We and the trustee have no responsibility or liability for any aspect of DTC's or any participant's records relating to beneficial interests in the global debenture, including for payments made on the global debenture. Further, we and the trustee are not responsible for maintaining, supervising or reviewing any of those records.

Conversion Rights

Subject to the conditions described below, holders may convert their debentures into our common stock at a conversion rate of 32.26 shares of our common stock per \$1,000 principal amount of debentures (equivalent to a conversion price of approximately \$31.00 per share). The conversion rate and the equivalent conversion price in effect at any given time are referred to in this prospectus as the conversion rate and the conversion price, respectively, and will be subject to adjustment as described below.

We will not issue fractional shares of our common stock upon the conversion of the debentures. Instead, we will pay the cash value of such fractional shares based upon the sale price (as defined below) of our common stock on the business day immediately preceding the conversion date.

If a debenture has been called for redemption, holders will be entitled to convert that debenture from the date of notice of the redemption until the close of business on the business day immediately preceding the date of redemption. The right to convert will expire at that time, unless we default in making the payment due upon redemption. A holder may convert fewer than all of such holder's debentures so long as the debentures converted are an integral multiple of \$1,000 principal amount.

A holder may convert its debentures into our common stock at the applicable conversion rate prior to the stated maturity of the debentures under any of the following circumstances:

during any conversion period (as defined below) prior to August 15, 2032, if the sale price of our common stock for at least 20 trading days in the 30 consecutive trading day period ending on the first day of such conversion period is more than 120% of the conversion price on the first day of the conversion period;

at any time after the sale price of our common stock on any date after August 15, 2032, is more than 120% of the then current conversion price;

during the five consecutive business day period following any five consecutive trading-day period in which the average of the trading prices (as defined below) for the debentures was less than 95% of the average of the sale prices of our common stock for such five trading-day period multiplied by the applicable conversion rate; provided, however, if, on the day before the conversion date, the sale price of our common stock is greater than 100% of the conversion price but less than or equal to 120% of the conversion price, then a holder converting its debentures may receive, in lieu of our common stock based on the applicable conversion rate, at our option, cash, our common stock or a combination of cash and our common stock with a value equal to 100% of the principal amount of the holder's debentures on the conversion date;

if, and for so long as, the credit rating assigned to the debentures by either Moody's Investors Service, Inc. (Moody's) or Standard & Poor's Ratings Group (S&P) is reduced at least two notches below B1 and BB-, respectively;

if we have called such holder's debentures for redemption; or

upon the occurrence of specified corporate transactions discussed below.

Conversion Upon Satisfaction of Sale Price Condition

A holder may convert any of its debentures into our common stock during any conversion period prior to August 15, 2032, if the sale price of our common stock, for at least 20 trading days in the period of 30

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consecutive trading days ending on the first day of such conversion period, is more than 120% of the conversion price on the first day of such conversion period. If an event set forth under *Conversion Rate Adjustments* shall have occurred during the period of 30 consecutive trading days ending on the first day of such conversion period, the sale price of our common stock on the trading days prior to the occurrence of the event shall be deemed for purposes of the calculation described in the previous sentence to have been appropriately adjusted to reflect the occurrence of the event.

A holder may also convert any of its debentures into our common stock if, at any time after August 15, 2032, the sale price of our common stock is more than 120% of the then current conversion price. In such event, the holder may convert any of its debentures into our common stock at any time thereafter prior to the close of business on the business day immediately prior to the maturity of the debentures.

The *conversion price* per share of our common stock as of any day will equal the principal amount of the debentures divided by the applicable conversion rate.

A *conversion period* will be the period from and including the eleventh trading day in a fiscal quarter up to but not including the eleventh trading day of the following fiscal quarter.

The *sale price* of our common stock on any date means the last reported per share sale price (or, if no last sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal U.S. securities exchange on which our common stock then is listed, or if our common stock is not listed on a U.S. national or regional exchange, as reported on the NASDAQ National Market, or if our common stock is not quoted on the NASDAQ National Market, as reported on the principal other market on which our common stock is then traded. In the absence of such quotations, our board of directors will make a good faith determination of the sale price.

As an example, on an adjusted basis to give effect to the 3-for-2 stock split on our common stock in September 2004, the conversion price applicable to the debentures on October 13, 2003, which was the first day of a conversion period that extended from that date to January 15, 2004, was approximately \$31.00. For the debentures to have been convertible during that conversion period, the sale price of our common stock had to exceed \$37.20 (which is 120% of \$31.00) for 20 trading days during the 30 trading-day period from September 2, 2003 to October 13, 2003. However, at no time during this period was the closing price of our common stock greater than \$23.74, and therefore the debentures were not convertible during that conversion period.

The conversion agent will, on our behalf, determine daily if the debentures are convertible as a result of the sale price of our common stock and notify us and the trustee. The conversion agent is The Bank of New York.

Conversion Upon Satisfaction of Trading Price Condition

A holder may convert any of its debentures into our common stock during the five consecutive business day period following any five consecutive trading-day period in which the average of the trading prices for the debentures was less than 95% of the average sale price of our common stock during such five trading-day period multiplied by the applicable conversion rate; provided, however, if, on the day before the conversion date (as defined below), the sale price of our common stock is greater than 100% of the conversion price but less than or equal to 120% of the conversion price, then a holder converting its debentures may receive, in lieu of our common stock based on the applicable

conversion rate, at our option, cash, our common stock or a combination of cash and our common stock with a value equal to the principal amount of such holder's surrendered debentures on the conversion date. Our common stock will be valued at 100% of the average sale price for the five consecutive trading days ending on the third trading day preceding the conversion date. If a holder converts its debentures, we will notify such holder, with a copy to the trustee and the conversion agent, by the second trading day following the date of conversion whether we will pay such holder in cash, our common stock or a combination of cash and our common stock, and in what percentage. We will pay such holder any portion of the

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principal amount of such holder's debentures so converted to be paid in cash on the third trading day after the conversion date. With respect to any portion of the sum of the principal amount of such holder's debentures so converted to be paid in our common stock, we will deliver our common stock to such holder on the fourth trading day following the conversion date.

The trading price of the debentures on any date of determination means the average of the secondary market bid quotations per debenture obtained by the trustee for \$5,000,000 principal amount of the debentures at approximately 3:30 p.m., New York City time, on such determination date from two independent nationally recognized securities dealers we select, provided that if at least two such bids cannot reasonably be obtained by the trustee, but one such bid can reasonably be obtained by the trustee, this one bid shall be used. If the trustee cannot reasonably obtain at least one bid for \$5,000,000 principal amount of the debentures from a nationally recognized securities dealer or in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the debentures, then the trading price of the debentures will equal (a) the applicable conversion rate of the debentures multiplied by (b) the sale price of our common stock on such determination date.

As an example, on an adjusted basis to give effect to the 3-for-2 stock split on our common stock in September 2004, the average sale price of our common stock for the five trading days ending January 9, 2004 was \$26.53. Multiplying that figure by the conversion rate presently in effect (32.26) results in a product of \$855.86. For the debentures to have been convertible pursuant to this provision, the average trading price of the debentures per \$1,000 principal amount during the same five trading-day period had to be less than 95% of this amount, or less than \$813.07.

The Bank of New York, as trustee, will determine the trading price after being requested in writing to do so by us. We will have no obligation to make that request unless a holder of debentures provides us with reasonable evidence that the trading price of the debentures may be less than 95% of the average sale price of our common stock multiplied by the applicable conversion rate for a five consecutive trading-day period. If a holder provides such evidence, we will instruct the trustee in writing to determine the trading price of the debentures for the applicable period.

Conversion Upon Credit Ratings Event

A holder may convert any of its debentures if, and for so long as, the credit rating assigned to the debentures by either Moody's or S&P is reduced at least two notches below B1 and BB-, respectively. The debentures, however, do not become convertible if the credit rating assigned to the debentures has been suspended or withdrawn by either of such rating agencies or if either of such rating agencies is not rating the debentures. We have no obligation to cause the debentures to continue to be rated.

Conversion Upon Notice of Redemption

A holder may convert any of the debentures called for redemption at any time prior to the close of business one business day prior to the redemption date, even if the debentures are not otherwise convertible at that time. If a holder has already delivered a purchase notice or a change in control purchase notice as described below with respect to a debenture, however, the holder may not convert that debenture until the holder has withdrawn the notice in accordance with the indenture.

Conversion Upon Specified Corporate Transactions

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Even if none of the conditions described above have occurred, if we elect to:

distribute to all holders of our common stock rights entitling them to purchase, for a period expiring within 60 days of the declaration date for such distribution, our common stock at less than the current market price (as defined in the indenture) at the time, or

distribute to all holders of our common stock our assets, debt securities or rights to purchase our securities, which distribution has a per share value exceeding 10.0% of the sale price (as defined above) of our common stock on the day preceding the declaration date for such distribution, then

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we must notify the holders of debentures at least 20 days prior to the ex-dividend date for such distribution. Once we have given that notice, holders may convert their debentures at any time until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place. Notwithstanding the foregoing, no adjustment to the ability of a holder to convert will be made if the holder will otherwise participate in the distribution without conversion.

In addition, if we are party to a consolidation, merger or binding share exchange pursuant to which all or substantially all of our common stock would be converted into cash, securities or other property, a holder may convert debentures at any time from and after the date that is 15 days prior to the anticipated effective date of the transaction until 15 days after the actual date of such transaction. If we are a party to a consolidation, merger or binding share exchange pursuant to which all or substantially all of our common stock is converted into cash, securities or other property, then at the effective time of the transaction, the right to convert a debenture into our common stock will be changed into a right to convert the debentures into the kind and amount of cash, securities or other property that the holder would have received if the holder had converted its debentures immediately prior to the transaction. If the transaction also constitutes a Change in Control, as defined below, a holder can require us to purchase all or a portion of its debentures as described under Change in Control.

Conversion Rate and Conversion Procedures

The conversion rate is 32.26 shares of our common stock for each \$1,000 principal amount of debentures. This is equivalent to a conversion price of approximately \$31.00 per share of our common stock. We will not issue fractional shares of our common stock upon conversion of the debentures. Instead, we will pay cash for the fractional shares based on the sale price of our common stock on the trading day immediately prior to the conversion date. Delivery of our common stock will be deemed to satisfy our obligation to pay the principal amount of the debentures, including any accrued and unpaid interest. Accrued interest will be deemed paid in full rather than canceled, extinguished or forfeited. We will not adjust the conversion rate to account for accrued interest.

To convert interests in a global debenture, a holder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program. To convert all or part of any definitive debenture, if issued, a holder must deliver the debenture at the corporate trust office of the conversion agent, The Bank of New York, accompanied by a duly signed and completed conversion notice, a copy of which may be obtained from the conversion agent. The conversion date will be the date on which the debenture and the duly signed and completed conversion notice are so delivered.

As promptly as practicable on or after the conversion date, we will issue and deliver to the conversion agent a certificate or certificates for the number of full shares of our common stock issuable upon conversion, together with payment in lieu of any fraction of a share. The certificate(s) will then be sent by the conversion agent for delivery to the holder of the debenture being converted. The shares of our common stock issuable upon conversion of the debentures will be fully paid and nonassessable and will rank equally with the other shares of our common stock.

If a holder converts a debenture on a date that is not an interest payment date, the holder will not be entitled to receive any interest for the period from the preceding interest payment date to the date of conversion, except as described below. However, if the holder is a holder of a debenture on a regular record date, including a debenture converted after the regular record date, the holder will receive the interest payable on such debenture on the next succeeding interest payment date. Accordingly, any conversion notice given during the period from the close of business on a regular record date to the opening of business on the next succeeding interest payment date must be accompanied by payment of an amount equal to the interest payable on such interest payment date on the principal amount of debentures being converted. However, a holder will not be required to make that payment if it is converting a debenture, or a portion of a debenture, that we have called for redemption, or that the holder is entitled to require us to repurchase from such holder, if the conversion right would terminate because of the redemption or repurchase between the regular record date and the close of business on the second business day following the next succeeding interest payment date.

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No other payment or adjustment for interest, or for any dividends in respect of our common stock, will be made upon conversion. Holders of our common stock issued upon conversion will not be entitled to receive any dividends payable to holders of our common stock as of any record time or date before the close of business on the conversion date. We will not issue fractional shares of common stock upon conversion. Instead, we will pay cash in lieu of fractional shares of common stock based upon the sale price of our common stock on the business day immediately preceding the conversion date. For a summary of the U.S. federal income tax considerations relating to conversion of a debenture, see [Certain United States Federal Income Tax Considerations Conversion of Debentures](#).

A debenture holder will not be required to pay any taxes or duties relating to the issue or delivery of our common stock on conversion but will be required to pay any tax or duty relating to any transfer involved in the issue or delivery of our common stock in a name other than that of the debenture holder. Certificates representing shares of our common stock will not be issued or delivered unless all taxes and duties, if any, payable by a debenture holder have been paid.

Conversion Rate Adjustments

The conversion rate will be adjusted on the occurrence of, among other things:

the payment of dividends and other distributions payable exclusively in our common stock on shares of our common stock to all holders of our common stock;

the issuance to all holders of our common stock of rights, options or warrants entitling them to subscribe for or purchase our common stock at less than the then current market price of such common stock as of the date of approval by our board of directors of the issuance of such rights, options or warrants; provided that the conversion rate will be readjusted to the extent that such rights, options or warrants are not exercised prior to their expiration;

subdivisions, combinations and reclassifications of our common stock;

the payment of distributions to all holders of our common stock consisting of evidences of our indebtedness, shares of capital stock, cash or assets, not including:

those dividends, rights, options, warrants and distributions referred to above;

dividends and distributions paid exclusively in cash other than those referred to in the next two succeeding bullet points; and

distributions upon mergers or consolidations discussed below;

the payment of distributions consisting exclusively of cash, excluding cash distributed upon a merger or consolidation discussed below, to all holders of our common stock in an aggregate amount that, combined together with other all-cash distributions made within the preceding 365-day period in respect of which no adjustment has been made, exceeds \$0.21 per share (appropriately adjusted from time to time for any stock dividends on or subdivisions or combinations of our common stock);

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the successful completion of a tender offer made by us or any of our subsidiaries for shares of our common stock which involves an aggregate consideration that, together with:

any cash and the fair market value of other consideration payable in a tender offer by us or any of our subsidiaries for shares of our common stock consummated within the 365-day period preceding the expiration of that tender offer in respect of which no adjustments have been made; and

the aggregate amount of any cash distributions to all holders of our common stock within the 365-day period preceding the expiration of that tender offer in respect of which no adjustments have been made,

exceeds 10% of our market capitalization, being the product of the sale price per share of our common stock on the date of acceptance of shares in such tender offer and the number of shares of common stock then outstanding.

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Notwithstanding the foregoing provisions, there will be no adjustment of the conversion rate upon issuance of shares pursuant to a dividend reinvestment plan or because of a tender or exchange offer to holders of less than 100 shares of common stock.

We have issued rights to all of our holders of common stock pursuant to our stockholder rights plan described under Description of Capital Stock Stockholder Rights Plan. This plan may be amended or renewed or a replacement rights plan may be adopted by us. There will be no adjustment upon the issuance of rights pursuant to any such rights plan prior to such rights being separated from the common stock. If any holder converts debentures prior to the rights trading separately from the common stock, the holder will be entitled to receive rights in addition to the common stock. Following the occurrence of a separation event, holders will only receive common stock upon a conversion of any debentures without the right. However, upon the occurrence of the separation event, the conversion ratio will be adjusted. If such an adjustment is made and the rights are later redeemed, invalidated or terminated, then a reversing adjustment will be made.

We reserve the right to effect such increases in the conversion rate in addition to those required by the foregoing provisions as we consider to be advisable in order to avoid or diminish any income tax to holders of our common stock resulting from certain dividends, distributions or issuances of rights or warrants. We will not be required to make any adjustment to the conversion rate until the cumulative adjustments amount to 1.0% or more of the conversion rate. We will compute all adjustments to the conversion rate and will give notice by mail to holders of the registered debentures, with a copy to the trustee and the conversion agent, of any adjustments.

In the event that we consolidate or merge with or into another entity or another entity is merged into us, or in case of any sale or transfer of all or substantially all of our assets, each debenture then outstanding will become convertible only into the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by a holder of the number of shares of common stock into which the debentures were convertible immediately prior to the consolidation or merger or sale or transfer. The preceding sentence will not apply to a merger or sale of all or substantially all of our assets that does not result in any reclassification, conversion, exchange or cancellation of our common stock.

We may increase the conversion rate for any period of at least 20 days if our board of directors determines that the increase would be in our best interest. The board of directors' determination in this regard will be conclusive. We will give holders of debentures at least 15 days' notice, with a copy to the trustee and the conversion agent, of such an increase in the conversion rate. Any increase, however, will not be taken into account for purposes of determining whether the closing price of our common stock equals or exceeds 105% of the conversion price in connection with an event that otherwise would be a change in control as defined below.

If at any time we make a distribution of property to our stockholders that would be taxable to such stockholders as a dividend for United States federal income tax purposes, such as distributions of evidences of indebtedness or assets by us, but generally not stock dividends on common stock or rights to subscribe for common stock, and, pursuant to the anti-dilution provisions of the indenture, the number of shares of common stock into which debentures are convertible is increased, that increase may be deemed for United States federal income tax purposes to be the payment of a taxable dividend to holders of the debentures. See Certain United States Federal Income Tax Considerations- Dividends.

Redemption by Church & Dwight

We may redeem any portion of the debentures at any time on or after August 15, 2008 upon at least 30 and not more than 60 days' notice by mail to the holders of the debentures, at the following prices expressed as a percentage of the principal amount:

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<u>Redemption Period</u>	<u>Price (%)</u>
Beginning on August 15, 2008 and ending on August 14, 2009	101.50%
Beginning on August 15, 2009 and ending on August 14, 2010	100.75%

and 100% if redeemed on or after August 15, 2010. In each case, we will pay accrued and unpaid interest, if any, to, but not including, the redemption date.

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If we decide to redeem fewer than all of the outstanding debentures, the trustee will select the debentures to be redeemed by lot, on a pro rata basis or by another method the trustee considers appropriate.

If the trustee selects a portion of a holder's debenture for partial redemption and such holder converts a portion of the same debenture, the converted portion will be deemed to be from the portion selected for redemption.

In the event of any redemption, we will not be required to:

issue, register the transfer of or exchange any debenture during a period beginning at the opening of business 15 days before the mailing of a notice of redemption of such debentures for redemption and ending at the close of business on the earliest date on which the relevant notice of redemption is mailed to all holders of debentures to be so redeemed, or

register the transfer of or exchange any debenture so selected for redemption, in whole or in part, except the unredeemed portion of any debenture being redeemed in part.

No sinking fund is provided for the debentures, which means that the indenture does not require us to redeem or retire the debentures periodically.

We or a third party may, to the extent permitted by applicable law, at any time purchase debentures in the open market, by tender at any price or by private agreement. Any debenture that we or a third party purchase may, to the extent permitted by applicable law, be re-issued or resold or may, at our or such third party's option, be surrendered to the trustee for cancellation. Any debentures surrendered for cancellation may not be re-issued or resold and will be canceled promptly.

Payment and Conversion

Payment of any interest on the debentures will be made to DTC or its nominee or, if the debentures are definitive debentures, the person in whose name the debenture, or any predecessor debenture, is registered at the close of business on February 1 or August 1, whether or not a business day, immediately preceding the relevant interest payment date (a regular record date).

Payments on any global debenture registered in the name of DTC or its nominee will be payable by the trustee to DTC or its nominee in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee will treat the persons in whose names the debentures, including any global debenture, are registered as the owners for the purpose of receiving payments and for all other purposes. Consequently, neither we, the trustee nor any of our agents or the trustee's agents has or will have any responsibility or liability for:

any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in the global debenture, or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global debentures; or

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any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

We will not be required to make any payment on the debentures due on any day which is not a business day until the next succeeding business day. The payment made on the next succeeding business day will be treated as though it were paid on the original due date, and no interest will accrue on the payment for the additional period of time.

In the event the debentures are registered in a holder's name as a result of the occurrence of an event described under Form, Denomination, Transfer, Exchange and Book-Entry Procedures, and the holder holds

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registered debentures with a face value greater than \$2,000,000, at the holder's request we will make payments of principal or interest to the holder by wire transfer to an account maintained by the holder at a bank in The City of New York if the holder provides the trustee with wire transfer instructions at least 15 days prior to the relevant payment date.

Debentures may be converted at the corporate trust office of the conversion agent. A conversion request must be accompanied by appropriate notices and any payments in respect of interest or taxes, as applicable, as described above under Conversion Rights.

We have appointed the trustee as paying agent and conversion agent. We may terminate the appointment of any paying agent or conversion agent and appoint additional or other paying agents and conversion agents. However, until the debentures have been received by the trustee for cancellation, or moneys sufficient to pay the principal of, premium, if any, and interest on the debentures have been made available for payment and either paid or returned to us as provided in the indenture, we will maintain an office or agency in the Borough of Manhattan, The City of New York for conversion of the debentures. Notice of any termination or appointment and of any change in the office through which any paying agent or conversion agent will act will be given in accordance with Notices below.

All monies deposited with the trustee or any paying agent, or then held by us, in trust for the payment of principal of, premium, if any, or interest on any debentures which remain unclaimed at the end of two years after the payment has become due and payable will be repaid to us, and debenture holders will then look only to us for payment.

Repurchase Rights

Holders have the right to require us to repurchase the debentures on August 15, 2010, August 15, 2013, August 15, 2018, August 15, 2023 and August 15, 2028, each of which we refer to as a repurchase date, at a repurchase price equal to the principal amount of debentures to be repurchased, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. We will be required to repurchase any outstanding debentures for which a holder delivers a written repurchase notice to the paying agent. This notice must be received by the paying agent during the period beginning at any time from the opening of business on the date that is 20 business days prior to the relevant repurchase date until the close of business on the last business day prior to the repurchase date. If the repurchase notice is given and withdrawn during the period, we will not be obligated to repurchase the related debentures. Our repurchase obligation will be subject to some additional conditions as described below.

We will pay the repurchase price for any debentures submitted for repurchase by us on August 15, 2010 solely in cash. At our sole option, we may elect to pay the repurchase price for any debentures submitted for repurchase by us on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028, in cash, in shares of our common stock or a combination of shares of our common stock and cash. The number of shares of our common stock a holder will receive will equal the relevant amount of the purchase price divided by 95% of the average of the sale prices of our common stock for the five trading days immediately preceding and including the third business day immediately preceding the repurchase date. However, we may not pay the purchase price in shares of our common stock or a combination of shares of our common stock and cash, unless we satisfy certain conditions prior to the repurchase date as provided in the indenture, including:

registration of the shares of our common stock to be issued upon repurchase under the Securities Act, if required;

qualification of the shares of our common stock to be issued upon repurchase under applicable state securities laws, if necessary, or the availability of an exemption therefrom; and

listing of our common stock on a U.S. national securities exchange or quotation thereof in an inter-dealer quotation system of any registered U.S. national securities association.

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We are required to give notice at least 20 business days prior to each repurchase date to all holders stating, among other things, the procedures that holders must follow to require us to repurchase their debentures as described below and with respect to debentures submitted for repurchase by us on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028, whether the purchase price will be paid in cash or shares of our common stock, or a combination with a portion payable in cash or shares of our common stock.

Because the sale price of our common stock will be determined prior to the applicable repurchase date, holders of debentures bear the market risk that our common stock will decline in value between the date the sale price is calculated and the repurchase date.

The repurchase notice given by each holder electing to require us to repurchase debentures must be given so as to be received by the paying agent no later than the close of business on the business day immediately preceding the repurchase date and must state:

the portion of the principal amount of debentures to be repurchased, which must be \$1,000 or an integral multiple thereof; and

that the debentures are to be repurchased by us pursuant to the applicable provisions of the debentures and the indenture.

A holder may withdraw any repurchase notice by delivering a written notice of withdrawal to be received by the paying agent prior to the close of business on the business day immediately preceding the repurchase date. The notice of withdrawal must state:

the principal amount of debentures being withdrawn; and

the principal amount, if any, of the debentures that remain subject to the repurchase notice.

A holder's withdrawal notice must comply with appropriate DTC procedures.

In connection with any repurchase, we will, to the extent applicable:

comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act which may then be applicable; and

file Schedule TO or any other required schedule under the Exchange Act.

Our obligation to pay the purchase price for debentures for which a repurchase notice has been delivered and not validly withdrawn is conditioned upon the holder delivering the debentures, together with necessary endorsements, to the paying agent at any time after delivery of the repurchase notice. We will cause the purchase price for the debentures to be paid promptly following the later of the repurchase date or the time of delivery of the debentures, together with such endorsements.

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If the paying agent holds money or shares of our common stock, as applicable, sufficient to pay the purchase price of a debenture for which a repurchase notice has been given on the business day immediately following the repurchase date in accordance with the terms of the indenture, then, on the repurchase date, such debenture will cease to be outstanding and interest on such debenture will cease to accrue, whether or not such debenture is delivered to the paying agent. Thereafter, all rights of the holder shall terminate, other than the right to receive the purchase price upon delivery of such debenture.

Our ability to repurchase debentures for cash may be limited by restrictions on our ability to obtain funds for such repurchase through dividends from our subsidiaries and the terms of our then existing borrowing agreements. We cannot assure that we would have the financial resources, or would be able to arrange financing, to pay the purchase price in cash for all the debentures that might be delivered by holders of debentures seeking to exercise the repurchase right. See Risk Factors We may not have sufficient cash to purchase the debentures if holders exercise their option to require us to purchase the debentures.

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Repurchase at Option of Holders Upon A Change in Control

If a change in control as defined below occurs, holders will have the right, at their option, to require us to repurchase all of their debentures not previously called for redemption, or any portion of the principal amount thereof, that is equal to \$1,000 or an integral multiple of \$1,000. The price we are required to pay is 100% of the principal amount of the debentures to be repurchased, together with accrued and unpaid interest to, but excluding, the repurchase date.

At our sole option, we may elect to pay the repurchase price for any debentures submitted for repurchase by us in cash, in shares of our common stock or a combination of shares of our common stock and cash. The number of shares of our common stock a holder will receive will equal the relevant amount of the purchase price divided by 95% of the average of the sale prices of our common stock for the five trading days immediately preceding and including the third business day immediately preceding the repurchase date. We may only pay the repurchase price in common stock if we satisfy conditions similar to those described under Repurchase Rights, with respect to the repurchase of debentures by us on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028.

Within 30 days after the occurrence of a change in control, we are obligated to give each holder of debentures notice of the change in control and of the repurchase right arising as a result of the change in control. We must also deliver a copy of this notice to the trustee. To exercise the repurchase right, a holder must deliver, on or before the 30th day after the date of our notice, irrevocable written notice to the trustee of such holder's exercise of its repurchase right, and if the debenture is a definitive debenture, together with the debentures with respect to which the right is being exercised. We are required to repurchase the debentures on the date that is 45 days after the date of our notice.

A change in control will be deemed to have occurred at any time that any of the following occurs:

any person acquires beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, of shares of our capital stock entitling the person to exercise 50% or more of the total voting power of all shares of our capital stock that are entitled to vote generally in elections of directors, other than an acquisition by us, any of our subsidiaries or any of our employee benefit plans; or

we merge or consolidate with or into any other person, another person merges into us or we convey, sell, transfer or lease all or substantially all of our assets to another person, other than any such transaction:

that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of our capital stock; or

pursuant to which the holders of shares of our capital stock entitled to vote generally in elections of directors immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of capital stock entitled to vote generally in the election of directors of the continuing or surviving corporation immediately after such transaction; or

which is effected solely to change our jurisdiction of incorporation and results in a reclassification, conversion or exchange of outstanding shares of our common stock solely into shares of common stock of the surviving entity.

However, a change in control will not be deemed to have occurred if:

the sale price of our common stock for any five trading days within the period of 10 consecutive trading days ending immediately after the later of the change in control or the public announcement of the change in control, in the case of a change in control relating to an acquisition of capital stock, or the period of 10 consecutive trading days ending immediately before the change in control, in the case of a change in control relating to a merger, consolidation or asset sale, equals or exceeds 105% of the conversion price of the debentures in effect on each of those five trading days; or

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all of the consideration, excluding cash payments for fractional shares of our common stock and cash payments made pursuant to dissenters' appraisal rights, in a merger or consolidation otherwise constituting a change in control under the first and second bullet points in the preceding paragraph above consists of shares of common stock, depository receipts or other certificates representing common equity interests traded on a national securities exchange or quoted on the Nasdaq National Market, or will be so traded or quoted immediately following such merger or consolidation, and as a result of such merger or consolidation the debentures become convertible solely into such common stock, depository receipts or other certificates representing common equity interests.

For purposes of these provisions:

the conversion price is equal to \$1,000 divided by the conversion rate;

whether a person is a beneficial owner will be determined in accordance with Rule 13d-3 under the Exchange Act; and

a person includes any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

We may arrange for a third party to make an offer to repurchase the debentures upon a change in control in the manner and otherwise in compliance with the requirements set forth in the indenture applicable to the offer to repurchase the debentures validly tendered and not withdrawn under the terms of the offer to repurchase the debentures.

The rules and regulations promulgated under the Exchange Act require the dissemination of prescribed information to security holders in the event of an issuer tender offer and may apply in the event that the repurchase option becomes available to debenture holders. We will comply with these rules to the extent they apply at that time.

The definition of change in control includes a phrase relating to the conveyance, sale, transfer or lease of all or substantially all of our assets. There is no precise, established definition of the phrase substantially all under applicable law. Accordingly, a holder's ability to require us to repurchase its debentures as a result of the conveyance, sale, transfer or lease of less than all of our assets may be uncertain.

The foregoing provisions would not necessarily provide debenture holders with protection if we are involved in a highly leveraged or other transaction that may adversely affect them. For example, we could, in the future, enter into transactions, including recapitalizations, that would not constitute a change in control but that would increase the amount of our indebtedness.

Although we have the right to repurchase the debentures with our common stock, subject to certain conditions, we cannot assure that we would be able to meet those conditions or would have the financial resources, or would be able to arrange financing, to pay the repurchase price in cash for all the debentures that might be delivered by holders of debentures seeking to exercise the repurchase right. Moreover, a change in control could cause an event of default under, or be prohibited or limited by, the terms of our other debt. If we were to fail to repurchase the debentures when required following a change in control, an event of default under the indenture would occur. Any such default may, in turn, cause an event of default under our other debt.

Mergers and Sales of Assets by Church & Dwight

We may not consolidate with or merge into any other person or convey, transfer, sell or lease our properties and assets substantially as an entirety to any person, and we may not permit any entity to consolidate with or merge into us or convey, transfer, sell or lease such person's properties and assets substantially as an entirety to us unless:

the surviving entity formed by such consolidation or into or with which we are merged or the surviving entity to which our properties and assets are so conveyed, transferred, sold or leased, shall be a

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corporation, limited liability company, partnership or trust organized and existing under the laws of the U.S., any state within the U.S. or the District of Columbia and, if we are not the surviving entity, the surviving entity executes and files with the trustee a supplemental indenture assuming the payment of the principal of, premium, if any, and interest on the debentures and the performance of our other covenants under the indenture; and

immediately after giving effect to the transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, will have occurred and be continuing.

Events of Default

The following will be events of default under the indenture:

we fail to pay the principal of or premium, if any, on any debenture at maturity, upon redemption, repurchase or following a change in control, when the same becomes due and payable;

we fail to pay any interest, including any liquidated damages that may be payable to some holders in connection with a registration rights agreement described under Plan of Distribution, on any debenture when due, which failure continues for 30 days;

we fail to provide notice of a change in control as required by the indenture;

we fail to satisfy our conversion obligation upon exercise of a holder's conversion right, unless such default is cured within five business days after written notice of default is given by us to the trustee or the holder of such debenture;

we fail to perform any other covenant in the indenture, which failure continues for 60 days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of outstanding debentures;

any indebtedness under any bonds, debentures, notes or other evidences of indebtedness for money borrowed, or any guarantee thereof, by us or any of our Significant Subsidiaries, in an aggregate principal amount in excess of \$15 million is not paid when due either at its stated maturity or upon acceleration thereof, and such indebtedness is not discharged, or such acceleration is not rescinded or annulled, within a period of 30 days after notice as provided in the indenture; and

certain events of bankruptcy, insolvency or reorganization involving us or any of our Significant Subsidiaries.

The term Significant Subsidiary shall have the meaning set forth in Rule 1-02(w) of Regulation S-X of the Securities and Exchange Commission.

Subject to the provisions of the indenture relating to the duties of the trustee in case an event of default shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any holder, unless the holder shall have furnished indemnity reasonably satisfactory to the trustee. Subject to providing indemnification to the trustee and other conditions provided for in the indenture, the holders of a majority in aggregate principal amount of the outstanding debentures will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on

the trustee.

If an event of default other than an event of default arising from events of insolvency, bankruptcy or reorganization with respect to Church & Dwight occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debentures may accelerate the maturity of all debentures. However, after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding debentures may, under certain circumstances, rescind and annul the acceleration if all events of default, other than the nonpayment of principal of the debentures that have become due solely by such declaration of acceleration, have been cured or waived as provided in the indenture. If

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an event of default arising from events of insolvency, bankruptcy or reorganization with respect to Church & Dwight occurs, then the principal of, and accrued interest on, all the debentures will automatically become immediately due and payable without any declaration or other act on the part of the holders of the debentures or the trustee. For information as to waiver of defaults, see Meetings, Modification and Waiver below.

A holder will not have any right to institute any proceeding with respect to the indenture, or for any remedy under the indenture, unless:

the holder gives the trustee written notice of a continuing event of default;

the holders of at least 25% in aggregate principal amount of the outstanding debentures have made written request and offered indemnity reasonably satisfactory to the trustee to institute proceedings;

the trustee shall have failed to institute such a proceeding within 60 days of the written request; and

the trustee has not received during such 60 day period from the holders of a majority in aggregate principal amount of the outstanding debentures a direction inconsistent with the written request.

However, these limitations do not apply to a suit instituted by a holder for the enforcement of payment of the principal of, premium, if any, or interest, including liquidated damages, on its debenture on or after the respective due dates expressed in its debenture or its right to convert its debenture in accordance with the indenture.

We will be required to furnish to the trustee annually a statement as to our performance of our obligations under the indenture and as to any default in that performance.

Meetings, Modification and Waiver

The indenture contains provisions for convening meetings of the holders of debentures to consider matters affecting their interests.

Limited modifications of the indenture may be made without the necessity of obtaining the consent of the holders of the debentures.

Other modifications and amendments of the indenture may be made, compliance by us with certain restrictive provisions of the indenture may be waived and any past defaults by us under the indenture (except a default in the payment of principal, premium, if any, or interest) may be waived, either:

with the written consent of the holders of not less than a majority in aggregate principal amount of the debentures at the time outstanding; or

by the adoption of a resolution, at a meeting of holders of the debentures at which a quorum is present, by the holders of at least a majority in aggregate principal amount of the debentures at the time outstanding represented at such meeting.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the debentures at the time outstanding and, at any reconvened meeting adjourned for lack of a quorum, 25% of such aggregate principal amount.

However, a modification or amendment requires the consent of the holder of each outstanding debenture affected if it would:

change the stated maturity of the principal of or interest on a debenture;

reduce the principal amount of, or any premium or interest on, any debenture;

reduce the amount payable upon a redemption or mandatory repurchase;

modify the provisions with respect to the repurchase rights of holders of debentures in a manner adverse to the holders;

modify the ranking of the debentures in a manner adverse to the holders;

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modify our right to redeem the debentures in a manner adverse to the holders;

change the place or currency of payment on a debenture;

impair the right to institute suit for the enforcement of any payment on any debenture;

adversely affect the right to convert the debentures, other than a modification or amendment required by the terms of the indenture;

modify our obligation to deliver information required under Rule 144A to permit resales of the debentures and common stock issued upon conversion of the debentures if we cease to be subject to the reporting requirements under the Exchange Act;

reduce the percentage of the principal amount of the holders whose consent is needed to modify or amend the indenture;

reduce the percentage of the principal amount of the holders whose consent is needed to waive compliance with provisions of the indenture or to waive defaults; or

reduce the percentage required for the adoption of a resolution or the quorum required at any meeting of holders of debentures at which a resolution is adopted.

Notices

Notice to holders of the debentures will be given by mail to the addresses as they appear in the security register. Notices will be deemed to have been given on the date of mailing.

Notice of a redemption of debentures will be given not less than 30 nor more than 60 days prior to the redemption date and will specify the redemption date. A notice of redemption of the debentures will be irrevocable.

Satisfaction and Discharge

We may discharge our obligations under the indenture, except as to the right of conversion and certain other rights of holders specified in the indenture, while debentures remain outstanding if (1) all outstanding debentures have or will become due and payable at their scheduled maturity within one year or (2) all outstanding debentures are scheduled for redemption within one year, and, in either case, we have deposited with the trustee an amount sufficient to pay and discharge all outstanding debentures on the date of their scheduled maturity or the scheduled date of redemption.

Payment of Stamp and Other Taxes

We will pay all stamp and other duties, if any, that may be imposed by the U.S. or any political subdivision thereof or taxing authority thereof or therein with respect to the issuance of shares of common stock upon conversion of the debentures, unless the tax is due because the holder requests the shares to be issued or delivered to a person other than the holder, in which case the holder will pay the tax. We will not be required to make any payment with respect to any other tax, assessment or governmental charge imposed by any government or any political subdivision thereof or taxing authority thereof or therein.

Governing Law

The indenture and the debentures are governed by, and are to be construed in accordance with, the laws of the State of New York, United States of America, without regard to conflicts of laws principles thereof.

The Trustee

If an event of default occurs and is continuing, the trustee will be required to use the degree of care of a prudent person in the conduct of his own affairs in the exercise of its powers. Subject to that provision, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any of the holders of debentures, unless they shall have furnished to the trustee security or indemnity reasonably satisfactory to the trustee.

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DESCRIPTION OF CAPITAL STOCK

The following description does not purport to be complete and is subject to, and qualified in its entirety by reference to, the more complete descriptions set forth in our restated certificate of incorporation and our bylaws, each as amended to date.

We are authorized to issue 100 million shares of common stock, \$1.00 par value per share, and 2.5 million shares of preferred stock, \$1.00 par value per share, in one or more series. As of November 5, 2004, there were 62,377,165 shares of common stock outstanding and no shares of preferred stock outstanding. There are also outstanding 62,377,165 rights to purchase junior participating cumulative preferred stock, \$1.00 par value per share, in connection with the stockholder rights plan described below.

Common Stock

The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Subject to preferences that may be applicable to any outstanding shares of preferred stock, the holders of common stock are entitled to receive ratably such dividends as may be declared by the board of directors out of funds legally available for distribution. Upon our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to our common stock. All outstanding shares of common stock are, and all shares of common stock that may be issued upon conversion or repurchase of the debentures will be, fully paid and non-assessable.

Preferred Stock

Under our restated certificate of incorporation, our board of directors is authorized, by a two-thirds vote of the entire board, without further action by the stockholders, to determine the powers, rights and preferences, and the qualifications, limitations or restrictions of the shares of any series, and the number of shares constituting any series.