NEWELL RUBBERMAID INC
Form 424B5
August 02, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
File No. 333-149887

Subject to completion, dated August 2, 2010
Prospectus Supplement to Prospectus dated March 25, 2008.

$550,000,000

% Notes due 2020

Newell Rubbermaid Inc. will pay interest on the notes on February 15 and August 15 of each year, beginning on February 15, 2011. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will mature on August 15, 2020.

We may, at our option, redeem all or part of the notes at any time at a redemption price equal to the greater of the principal amount of the notes to be redeemed and the Make-Whole Amount (as defined herein) of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. In addition, if a change of control triggering event (as defined herein) occurs prior to the maturity date, we will be required to offer to repurchase the notes that we have not already redeemed for a change of control payment equal to 101% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the change of control payment date (as defined herein).

The notes will be our senior obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

The notes will not be listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement to read about important factors you should consider before buying the notes.

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

	Per Note	Total
Initial public offering price	%	$
Underwriting discount	%	$
Proceeds, before expenses, to Newell Rubbermaid Inc.	%	$

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from , 2010 and must be paid by the purchasers if the notes are delivered after , 2010.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on , 2010.

Goldman, Sachs & Co.

Barclays Capital

Citi

Prospectus Supplement dated , 2010.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about Newell Rubbermaid Inc. and about the notes. They also refer to information contained in other documents filed by us with the Securities and Exchange Commission and incorporated into this document by reference. References to this prospectus supplement or the prospectus also include the information contained in such other documents. To the extent that information appearing in a later filed document is inconsistent with prior information, the later statement will control. If this prospectus supplement is inconsistent with the prospectus, you should rely on this prospectus supplement.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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INCORPORATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) (other than any portions of such filings that are furnished rather than filed under applicable Securities and Exchange Commission rules) until our offering is completed:

1. Our Annual Report on Form 10-K for the year ended December 31, 2009.

2. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.

3. Our Current Reports on Form 8-K filed February 11, 2010, May 14, 2010, June 17, 2010 and July 30, 2010 (Item 8.01 only) and our Amendment to Current Report on Form 8-K filed January 7, 2010.

You may request a copy of these filings at no cost by writing to or telephoning us at the following address:

Newell Rubbermaid Inc.
Three Glenlake Parkway
Atlanta, Georgia 30328
Telephone: 1-770-418-7000
Attention: Office of Investor Relations

FORWARD-LOOKING STATEMENTS

We have made statements in this prospectus supplement and accompanying prospectus and in the documents incorporated by reference herein and therein that are not historical in nature and constitute forward-looking statements in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, information or assumptions about the effects of the transactions discussed under Summary Other Transactions below, our Project Acceleration restructuring program, our European Transformation Plan, sales (including pricing), income/(loss), earnings per share, operating income or gross margin improvements or declines, return on equity, return on invested capital, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, availability of financing, interest rates, restructuring, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings (including raw material and sourced product inflation, productivity and streamlining), synergies, management s plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as intend , anticipate , believe , estimate , project , target , plan , expect , will , should , would or similar that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the global economic slowdown; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to manage successfully risks associated with divesting or discontinuing businesses and product lines; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; our ability to refinance short term debt on terms acceptable to us, particularly given the uncertainties in the global credit markets; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; significant increases in costs to comply with changes in legal, employment, tax, environmental and other laws and regulations; the risks inherent in our foreign operations; and those matters listed in our most recent Annual Report on Form 10-K, including Item 1A of such report, and in Exhibit 99.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.

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SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus supplement and the accompanying prospectus and is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire prospectus supplement and accompanying prospectus and the other documents to which it refers to understand fully the terms of the notes. You should pay special attention to the information under Risk Factors and Forward-Looking Statements . Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to Newell , we , us and our are to Newell Rubbermaid Inc. and its subsidiaries.

Newell Rubbermaid Inc.

We are a global marketer of consumer and commercial products that touch the lives of people where they work, live and play. We market our products under a strong portfolio of brands, including Rubbermaid®, Graco®, Aprica®, Levolor®, Calphalon®, Goody®, Sharpie®, Paper Mate®, Dymo®, Parker®, Waterman®, Irwin®, Lenox® and Technical Concepts™. Our multi-product offering consists of well-known name-brand consumer and commercial products in three business segments: Home & Family; Office Products; and Tools, Hardware & Commercial Products.

Home & Family This segment is comprised of the following business units: Rubbermaid Consumer Products; Baby & Parenting Essentials; Décor; Culinary Lifestyles; and Beauty & Style. Rubbermaid Consumer Products designs, manufactures or sources, packages and distributes food and home storage products and indoor/outdoor organization products. Baby & Parenting Essentials designs, manufactures or sources, packages and distributes infant and juvenile products such as swings, highchairs, car seats, strollers and playards. Décor designs, manufactures or sources, packages and distributes window treatments, drapery hardware and cabinet hardware. Culinary Lifestyles primarily designs, manufactures or sources, packages and distributes aluminum and stainless steel cookware, bakeware, cutlery, small kitchen electrics, and kitchen gadgets and utensils. Beauty & Style designs, sources, packages and distributes hair care accessories and grooming products.

Rubbermaid Consumer Products primarily sells its products under the trademarks Rubbermaid®, Roughneck® and TakeAlongs®. Baby & Parenting Essentials primarily sells its products under the trademarks Graco®, Teutonia® and Aprica®. Décor primarily sells its products under the trademarks Levolor®, Kirsch® and Amerock®. Culinary Lifestyles primarily sells its products under the trademarks Calphalon®, Kitchen Essentials®, Cooking with Calphalon ™, Calphalon®One ™ and Katana ™. Beauty & Style markets its products primarily under the trademarks Goody®, Ace® and Solano®.

The Home & Family business units primarily market their products directly to mass merchants and specialty, grocery/drug and department stores.

Office Products This segment is comprised of the following business units: Markers, Highlighters, Art & Office Organization; Everyday Writing & Coloring; Technology; and Fine Writing & Luxury Accessories. These businesses primarily design, manufacture or source, package and distribute writing instruments and office solutions, primarily for use in the business and home.

Markers, Highlighters, Art & Office Organization products include permanent/waterbase markers, dry erase markers, highlighters, and art supplies and are primarily sold under the trademarks Sharpie®, Expo®, Sharpie® Accent®, Vis-à-Vis®, Eberhard Faber®, Berol® and Prismacolor®. Everyday Writing products include ballpoint pens and inks, roller ball pens, mechanical pencils and correction fluids and are primarily sold under the trademarks Paper Mate®, Uni-Ball® (used under exclusive license from Mitsubishi Pencil Co. Ltd. and its subsidiaries in North America), Sharpie®, Eberhard Faber®, Berol®, Reynolds® and Liquid Paper®. Technology products include on-demand labeling products, online postage, card scanning solutions and interactive teaching solutions, and are primarily sold under the trademarks Dymo®, Endicia ™, CardScan® and Mimio®. Fine Writing & Luxury Accessories products include fine writing instruments and luxury accessories and are primarily sold under the trademarks Parker®, Waterman® and Rotring®.

The Office Products business units primarily market their products directly to mass merchants, warehouse clubs, grocery/drug stores, office superstores, office supply stores, contract stationers and other retailers.

Tools, Hardware & Commercial Products This segment is comprised of the following business units: Commercial Products; Construction Tools & Accessories; Industrial Products & Services; and Hardware. These businesses design, manufacture or source, package and distribute cleaning and refuse products, hygiene systems, hand tools and power tool accessories, industrial bandsaw blades, soldering tools and accessories, propane torches, manual paint applicator products, and window and door hardware.

Commercial Products primarily sells its cleaning and refuse products and hygiene systems under the trademarks Rubbermaid®, Brute® and Technical Concepts™. Construction Tools & Accessories products include hand tools and power tool accessories primarily sold under the trademarks Irwin®, Vise-Grip®, Marathon®, Quick-Grip®, Unibit® and Strait-Line®. Industrial Products & Services products include cutting and drilling accessories and industrial bandsaw blades as well as soldering tools and accessories primarily sold under the Lenox® trademark. Hardware products include paint applicator products, propane torches and window and door hardware primarily sold under the trademarks Shur-Line®, BernzOmatic® and Bulldog®.

The Tools, Hardware & Commercial Products business units primarily market their products directly and through distributors to mass merchants, home centers, department/specialty stores, hardware and commercial products distributors, industrial/construction outlets, custom shops, select contract customers and other professional customers.

Our vision is to become a global company of Brands That Matter™ and great people, known for best-in-class results. We are committed to building consumer-meaningful brands through understanding the needs of consumers and using those insights to create innovative, highly differentiated product solutions that offer performance and value. To support our multi-year transformation into a best-in-class global consumer branding and marketing organization, we have adopted a strategy that focuses on optimizing the business and product portfolio, building consumer-meaningful brands on a global scale, and achieving best cost and efficiency in our operations.

We are a Delaware corporation. Our principal executive offices are located at Three Glenlake Parkway, Atlanta, Georgia 30328, and our telephone number is 770-418-7000.

Recent Developments

On July 30, 2010, we reported our financial results for the quarter and six months ended June 30, 2010.

For the second quarter of 2010, net sales were $1.50 billion, down 0.5 percent compared with the same period in 2009. Core sales improved 1.5 percent. The year over year impact of last year s product line exits reduced net sales by 1.9 percent, and foreign currency translation had a nominal impact on sales. Gross margin for the quarter was 39.3 percent, up 220 basis points from last year as productivity gains and improved product mix more than offset the impact of input cost inflation. Operating income was $203.5 million, or 13.6 percent of sales, reflecting $22.8 million of Project Acceleration restructuring costs and restructuring related costs incurred in connection with the European Transformation Plan. In the same period in 2009, operating income was $199.5 million, or 13.3 percent of sales, including Project Acceleration restructuring costs of $29.5 million. Net income for the second quarter of 2010 was $130.4 million, compared to $105.7 million in the second quarter of 2009. We generated operating cash flow of $154.0 million during the second quarter, compared to

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$99.2 million in the comparable period last year. The improvement was driven by increased earnings and working capital improvement. Capital expenditures were $37.8 million in the second quarter, compared to $38.3 million in the second quarter of 2009.

For the six months ended June 30, 2010, net sales increased 3.5 percent to $2.80 billion, compared to $2.71 billion in the prior year. Core sales improved 4.1 percent. Foreign currency translation increased net sales by 1.0 percent, while the year over year impact of last year s product line exits lowered net sales by 1.6 percent. Gross margin was 37.8 percent, a 160 basis point improvement versus the prior year period. Productivity gains and improved product mix more than offset the effect of input cost inflation. Operating income was $333.6 million, or 11.9 percent of sales, reflecting $38.8 million of Project Acceleration restructuring costs and restructuring related costs incurred in connection with the European Transformation Plan. In the same period in 2009, operating income was $280.3, or 10.4 percent of sales, including Project Acceleration restructuring costs of $60.0 million. Net income for the first six months of 2010 was $188.8 million, compared to $139.4 million in the prior year. We generated operating cash flow of $183.4 million during the first six months of 2010, compared to $88.0 million in the prior year period. Capital expenditures were $69.3 million, compared to $70.7 million in the first six months of 2009.

Other Transactions

Tender Offer for 10.60% Senior Notes Due 2019

On August 2, 2010, we announced our intent to commence, on or about the date hereof, a tender offer (the 2019 Note Tender Offer) to purchase any or all of our outstanding 10.60% Senior Notes due 2019 (the 2019 Notes) for cash. As of the date of this prospectus supplement, there are outstanding $300,000,000 aggregate principal amount of 2019 Notes. We intend to use a portion of the proceeds from our sale of the notes, together with cash on hand and short-term borrowings, to pay for 2019 Notes purchased under the 2019 Note Tender Offer. The 2019 Note Tender Offer is scheduled to settle on August 10, 2010, the same day as the closing of this offering, unless the expiration date for the 2019 Note Tender Offer is extended or the 2019 Note Tender Offer is terminated.

We do not yet know how many, if any, 2019 Notes will be validly tendered by the holders and accepted by us in the 2019 Note Tender Offer. Accordingly, the actual amount of cash proceeds we use for the 2019 Note Tender Offer will not be known until the 2019 Note Tender Offer expires, which is not scheduled to occur until August 9, 2010, shortly before the closing of this offering. Consummation of the 2019 Note Tender Offer will be subject to a number of conditions, including the issuance of the notes and the absence of certain adverse legal and market developments. We cannot provide any assurance as to whether we will complete the 2019 Note Tender Offer or as to the results thereof.

The 2019 Note Tender Offer will only be made pursuant to an offer to purchase and related letter of transmittal, which will collectively contain the complete terms and conditions relating to the 2019 Note Tender Offer. The information set forth herein is for informational purposes only and is not soliciting any offer to participate in the 2019 Note Tender Offer.

Accelerated Stock Buyback

On August 2, 2010, we entered into an Accelerated Stock Buyback agreement with Goldman, Sachs & Co. to purchase shares of our common stock. Under the agreement, immediately after the closing of this offering, we will pay Goldman Sachs an initial purchase price of $500 million, and Goldman Sachs will deliver to us approximately 25.8 million shares of our common stock, representing approximately 80% of the shares expected to be purchased under the agreement. The number of shares that we ultimately purchase under the agreement will be determined based on the average of the daily volume-weighted average share prices of our common stock over the course of a calculation period and is subject to certain adjustments under the agreement. Upon settlement following the end of the calculation period, Goldman Sachs will deliver additional shares to us, or we will deliver cash or shares (at our election) to Goldman Sachs, to the extent the aggregate value of shares initially delivered, based on the final price, is less or more than $500 million. We intend to use a portion of the proceeds from our sale of the notes to fund the initial purchase price. We also intend to use any remaining proceeds from our sale of the notes, together with cash on hand and short-term borrowings, to make any additional cash payment we may owe Goldman Sachs following the calculation period.

Although we are entering into the Accelerated Stock Buyback in order to reduce the future dilution that would occur upon the closing of the proposed exchange offer discussed below, if and when that exchange offer were to be commenced and successfully concluded, the proposed exchange offer is not a condition to the Accelerated Stock Buyback, and there is no guarantee that any exchange offer will occur.

Proposed Exchange Offer for Convertible Notes

On August 2, 2010, we announced our intent, following completion of the 2019 Note Tender Offer and subject to market conditions, to conduct an offer (the Proposed Exchange Offer) to exchange any or all of our outstanding 5.50% Convertible Senior Notes due 2014 (the Convertible Notes) for a number of shares of our common stock, par value $1.00 per share, equal to the conversion rate of the Convertible Notes plus an amount of cash to be determined by us prior to commencement of the Proposed Exchange Offer. To the extent Convertible Notes are exchanged, we intend to settle, for cash, the hedge transactions that we entered into concurrently with the issuance of the Convertible Notes. As of the date of this prospectus supplement, there are outstanding $345,000,000 aggregate principal amount of Convertible Notes. We do not yet know that we will commence the Proposed Exchange Offer, how many Convertible Notes will be validly tendered by the holders and accepted by us in the Proposed Exchange Offer, if completed, or the aggregate number of shares of common stock and amount of cash that we may issue and pay in the Proposed Exchange Offer. Consummation of the Proposed Exchange Offer will be subject to a number of conditions, including the absence of certain adverse legal and market developments. We cannot provide any assurance as to whether we will commence or complete the Proposed Exchange Offer or purchase any Convertible Notes.

The Proposed Exchange Offer will only be made pursuant to an offer to purchase and related letter of transmittal, which will collectively contain the complete terms and conditions relating to the Proposed Exchange Offer. The information set forth herein is for informational purposes only and is not soliciting any offer to participate in the Proposed Exchange Offer.

If completed as planned, the series of transactions described above is expected to result in a cumulative pre-tax charge to GAAP earnings in 2010 of up to $200 million.

The Notes

Issuer	Newell Rubbermaid Inc.
Principal Amount Offered	We are issuing $550.0 million aggregate initial principal amount of our % Senior Notes due 2020. The notes will be issued pursuant to an indenture dated as of November 1, 1995 between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.
Maturity Date	The notes will mature on August 15, 2020.
Interest Rate	The interest rate on the notes will be % per year. Interest on the notes will accrue from the original issuance date and will be payable semi-annually, in arrears, on February 15 and August 15 of each year, beginning February 15, 2011.
Optional Redemption	We may redeem all or part of the notes at any time and from time to time at our option at a redemption price equal to the greater of: the principal amount of the notes being redeemed; or the Make-Whole Amount (as defined herein) for the notes being redeemed, plus, in each case, accrued interest to the redemption date.
Change of Control Offer	If a change of control triggering event occurs with respect to the notes, each holder of the notes may require us to purchase all or a portion of such holder s notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase. See Description of the Notes Change of Control Offer .
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior unsecured indebtedness. As of March 31, 2010, we had approximately $2,110.1 million principal amount of outstanding indebtedness that would have ranked equally with the notes. The notes will be effectively subordinated to all liabilities of our subsidiaries, and our ability to pay principal and interest on the notes could be affected by the ability of our subsidiaries to declare and distribute dividends to us. The indenture under which the notes are being offered does not limit the amount of debt that we or any of our subsidiaries may incur.
Use of Proceeds	We intend to use the proceeds from the offering, together with cash on hand and short-term borrowings, (1) to purchase shares of our common stock under an accelerated stock buyback and (2) to purchase our 2019 Notes pursuant to the 2019 Note Tender Offer. Any remaining amounts will be used for general corporate purposes, which may include the

	repayment of debt.
Sinking Fund	None

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Additional Issuances	We may, without the consent of the holders, issue additional notes having the same ranking and the same interest rate, maturity date and other terms as the notes, provided that such additional notes must be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or constitute a qualified reopening of the previously issued notes for U.S. federal income tax purposes. Any additional notes having such similar terms, together with the notes, will constitute a single series of notes under the indenture.
Form and Denomination	The notes will be issued in book-entry form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will be represented by one or more global notes deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Covenants	The indenture contains certain covenants, including limitations on the ability to: consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any person; and with certain exceptions, create, incur, assume or suffer to exist any lien of any kind upon any of our property or assets, or to permit any of our subsidiaries to do so upon any of their respective assets, unless all of the notes are equally and ratably secured. These covenants are subject to important exceptions and qualifications, which are described under Description of the Notes in this prospectus supplement and the accompanying prospectus.
Events of Default	The events of default for the notes include, but are not limited to, the following: our failure to pay interest on the notes for 30 days after the date payment is due; our failure to pay principal of the notes when due; our failure to perform, or a breach of, any of our covenants or agreements in the indenture for 60 days after receipt of due notice from the trustee or the holders of at least 25% of the notes that performance or cure of breach was required; certain events of bankruptcy, insolvency or reorganization; and

an event of default under any indebtedness of Newell Rubbermaid Inc. or any of its principal subsidiaries that results in a principal amount of that indebtedness in excess of $10,000,000 being due and payable which remains outstanding longer than 30 days after receipt of due notice from the trustee or the holders of at least 25% of the notes.

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Governing Law	The notes and the indenture are governed by, and construed in accordance with, the laws of the State of New York.
Risk Factors	Your decision to participate in the offering is a decision to invest in the notes, which involves substantial risk. See Risk Factors beginning on the following page for a discussion of factors you should carefully consider before deciding to participate in this offering.

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RISK FACTORS

Risk Factors Relating to Our Business

In considering whether to purchase the notes offered by this prospectus supplement and the accompanying prospectus, you should carefully consider the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the factors listed in Forward-Looking Statements as well as the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2009 and in Exhibit 99.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, which are incorporated by reference herein.

Risk Factors Relating to the Notes

We Are A Holding Company and the Notes Will be Structurally Subordinated to the Liabilities of Our Subsidiaries.

Because Newell Rubbermaid Inc. is a holding company and conducts its business principally through its subsidiaries, the notes will be structurally subordinated to the liabilities of our subsidiaries. The rights of Newell Rubbermaid, and the rights of Newell Rubbermaid s creditors, including the holders of the notes, to participate in any distribution of the assets of any of our subsidiaries upon that subsidiary s liquidation or reorganization or otherwise are necessarily subject to the prior claims of creditors of that subsidiary, except to the extent that Newell Rubbermaid s claims as a creditor of that subsidiary may be recognized. Substantially all of our consolidated accounts payable represent obligations of Newell Rubbermaid s subsidiaries, and as of March 31, 2010, the aggregate principal amount of money borrowed by Newell Rubbermaid s consolidated subsidiaries, including accounts payable, equaled approximately $580.2 million (the current portion of which was approximately $576.0 million).

We May Not Have Sufficient Funds to Purchase the Notes Upon A Change of Control Triggering Event, and this Covenant Provides Limited Protection to Investors.

Holders of the notes may require us to purchase their notes upon a change of control triggering event as defined under Description of the Notes Change of Control Offer . We cannot assure you that we will have sufficient financial resources, or will be able to arrange sufficient financing, to pay the purchase price of the notes, particularly if a change of control event triggers a similar repurchase requirement for, or results in the acceleration of, our other then existing debt. Holders of our 5.50% Notes due 2013, 6.25% Notes due 2018 and 2019 Notes may require us to repurchase such notes on the same change of control triggering events. Holders of our Convertible Notes may require us to repurchase those notes on certain fundamental changes, and would at such time also be able to convert their notes, which would require substantial cash payments. Likewise, certain fundamental changes are events of default under our revolving credit agreement and our term loan, which would permit our lenders to accelerate such indebtedness, to the extent amounts are outstanding under such arrangements.

The change of control offer covenant is limited to the transactions specified in Description of the Notes Change of Control Offer . We have no present intent to engage in a transaction involving a change of control triggering event, although it is possible that we could decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control triggering event under the notes, but that could increase the amount of indebtedness outstanding at that time or otherwise materially adversely affect our capital structure or credit ratings.

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An Active Trading Market for the Notes May Not Develop.

The notes are a new issue of securities with no established trading market and will not be listed on any securities exchange. If an active trading market does not develop or is not maintained, holders of the notes may experience difficulty in reselling, or an inability to sell, the notes. Future trading prices for the notes may be adversely affected by many factors, including changes in our financial performance, changes in the overall market for similar securities and performance or prospects for companies in our industry.

If We Do Not Complete the 2019 Note Tender Offer or the Proposed Exchange Offer, or if the Amount of 2019 Notes and Convertible Notes We Purchase is Significantly Less Than We Anticipate, We May Significantly Increase Our Leverage.

Our plan is to issue the notes, enter into the accelerated stock buyback and make the 2019 Note Tender Offer and the Proposed Exchange Offer without significantly increasing our leverage. The success of our plan, however, depends on holders response to the 2019 Note Tender Offer and the Proposed Exchange Offer.

By issuing the notes and entering into the accelerated stock buyback with Goldman Sachs, we are incurring additional debt and repurchasing stock in anticipation of the reduction of debt pursuant to the 2019 Note Tender Offer and the issuance of common stock in exchange for outstanding debt pursuant to the Proposed Exchange Offer. As a result of this sequence of events, our leverage will increase unless and until we purchase and retire 2019 Notes and Convertible Notes, and issue additional equity, pursuant to the 2019 Note Tender Offer and the Proposed Exchange Offer. The planned reduction in debt will depend on the success of the 2019 Note Tender Offer, which is commencing on the date of this prospectus supplement and the results of which will not be known until shortly before the closing of this offering, and the Proposed Exchange Offer, which we do not intend to commence for several weeks and which, like the 2019 Note Tender Offer, may not reduce our outstanding debt as much as we anticipate.

If we do not reduce our leverage as anticipated, we may need to obtain additional debt or equity financing, which may not be available on favorable terms. A failure to reduce our leverage also could result in adverse ratings changes from the credit rating agencies.

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USE OF PROCEEDS

We estimate the net proceeds from the sale of the notes offered hereby (after deducting the underwriting discounts and our estimated expenses of the offering) to be $. We intend to use the proceeds from the offering, together with cash on hand and short-term borrowings, (1) to purchase shares of our common stock for $500,000,000 under an accelerated stock buyback and (2) to purchase up to $300,000,000 principal amount of our 2019 Notes pursuant to the 2019 Note Tender Offer. To the extent funds are not used for the 2019 Note Tender, we will use any remaining proceeds for general corporate purposes, which may include the repayment of debt.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the periods indicated is as follows:

	Year Ended December 31,					Three Months Ended
	2005	**2006**	**2007**	**2008(1)**	**2009**	**March 31, 2010**
Actual	3.62	3.92	4.98	1.00	3.28	3.25
Pro Forma(2)					2.82	2.77

(1) Income from continuing operations before income taxes for 2008 includes $299.4 million of impairment charges principally related to goodwill.

(2) The pro forma ratio of earnings to fixed charges for the year ended December 31, 2009 and the three months ended March 31, 2010 assumes that (i) the notes offered hereby are issued, (ii) no 2019 Notes are purchased pursuant to the 2019 Tender Offer and (iii) no Convertible Notes are purchased pursuant to the Proposed Exchange Offer. To the extent we purchase 2019 Notes or Convertible Notes, our ratio of earnings to fixed charges would increase.

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, adding back fixed charges and deducting equity in earnings. Fixed charges consist of interest on all indebtedness (including capitalized lease obligations and amortization of debt discounts and issuance costs) and the portion of rental expense on operating leases determined to be interest.

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CAPITALIZATION

The following table sets forth our cash, short-term debt and capitalization as of March 31, 2010, on

an actual basis;

an as adjusted basis to give effect to (i) the issuance and sale of $550,000,000 aggregate principal amount of notes due 2020 in this offering and (ii) the use of $500,000,000 of the proceeds to fund the repurchase of our common stock pursuant to the accelerated stock buyback; and

as further adjusted to give effect to the purchase of $300,000,000 of 2019 Notes pursuant to the 2019 Note Tender Offer using the balance of the proceeds of this offering, cash on hand and short-term borrowings.

See Summary Other Transactions for a description of the accelerated stock buyback and the 2019 Note Tender Offer. The following table does not reflect any adjustments for the Proposed Exchange Offer.

You should read this table in conjunction with our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of March 31, 2010		
	Actual	As Adjusted	As Further Adjusted
	(In millions, except par value)		
Cash and cash equivalents	$ 253.0	$ 298.2	$ 124.7
Short-term debt:			
Short-term debt	$	$	$ 250.0
5.50% Convertible Senior Notes due 2014	287.2	287.2	287.2
Current portion of long-term debt	208.1	208.1	208.1
Total short-term debt	$ 495.3	$ 495.3	$ 745.3
Long-term debt:			
10.60% Notes due 2019	$ 293.2	$ 293.2	$
% Notes due 2020 offered hereby		550.0	550.0
Other long-term debt	1,720.2	1,720.2	1,720.2
Total long-term debt	2,013.4	2,563.4	2,270.2
Stockholders equity:			
Common stock, authorized shares, 800.0 at $1.00 par value; actual 294.7 outstanding shares, before treasury; as adjusted and as further adjusted 261.8 outstanding shares before treasury	294.7	261.8	261.8
Treasury stock, at cost; shares held: 16.5 actual, as adjusted and as further adjusted	(423.8)	(423.8)	(423.8)

Additional paid-in capital	679.9	212.8	212.8
Retained earnings	1,865.2	1,865.2	1,781.6
Accumulated other comprehensive loss	(603.9)	(603.9)	(603.9)
Stockholders equity attributable to Newell Rubbermaid	1,812.1	1,312.1	1,228.5
Stockholders equity attributable to non-controlling interests			