

ECOLAB INC.
Form 8-K
January 14, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 11, 2016**

ECOLAB INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-9328
(Commission File Number)

41-0231510
(IRS Employer Identification No.)

**370 Wabasha Street North
Saint Paul, Minnesota**
(Address of principal executive
offices)

55102
(Zip Code)

1-800-232-6522
(Registrant's telephone number,
including area code)

N/A

(Former name or former address, if
changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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The Notes are senior unsecured and unsubordinated obligations of the Company and rank equally with all other senior and unsubordinated indebtedness of the Company from time to time outstanding.

The public offering price of the Notes was 99.838% of the principal amount of the 2019 Notes and 99.950% of the principal amount of the 2023 Notes. The Company received net proceeds (after deducting underwriting discounts and the Company's offering expenses) of approximately \$793.7 million and intends to use such net proceeds to repay commercial paper borrowings, which commercial paper borrowings were issued for general corporate and working capital purposes, and the Company's term loan due 2016, and for general corporate and working capital purposes.

The Notes were offered and sold pursuant to the Company's automatic shelf registration statement on Form S-3 (Registration No. 333-201445) under the Securities Act of 1933, as amended, which was filed and became effective on January 12, 2015. The Company has filed with the Securities and Exchange Commission a prospectus supplement, dated January 11, 2016, together with the accompanying prospectus, dated January 12, 2015, relating to the offering and sale of the Notes.

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The above description of the Underwriting Agreement, the Base Indenture, the Third Supplemental Indenture and the form of Notes is qualified in its entirety by reference to the Underwriting Agreement, the Base Indenture, the Third Supplemental Indenture and the Notes, each of which is incorporated herein by reference and are attached to this Current Report on Form 8-K as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively.

Some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with the Company or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, certain of the Underwriters or their affiliates are agents and/or lenders on the Company's multicurrency revolving credit facility, for which they received customary compensation. JPMorgan Chase Bank, N.A. or its affiliate, J.P. Morgan Securities LLC, is a joint lead arranger and co-syndication agent and a lender under the Company's multicurrency revolving credit facility. Merrill Lynch, Pierce, Fenner & Smith Incorporated or one or more of its affiliates (a) acts as the administrative agent and is a joint lead arranger and lender under the Company's multicurrency revolving credit facility and (b) acts as administrative agent and is a lender under the Company's term loan.

In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and may actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. Certain of the Underwriters or their affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, such Underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the issuance of the Notes pursuant to the registration statement on Form S-3 (File No. 333-201445), filed on January 12, 2015, the Company is filing a legal opinion as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|---|
| Exhibit 1.1 | Underwriting Agreement, dated January 11, 2016, by and among the Company, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated. |
| Exhibit 4.1 | Indenture, dated January 12, 2015, between the Company and Wells Fargo Bank, National Association, incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on January 15, 2015. |
| Exhibit 4.2 | Third Supplemental Indenture, dated January 14, 2016, between the Company and Wells Fargo Bank, National Association. |
| Exhibit 4.3 | Form of Notes (included in Exhibit 4.2 above). |
| Exhibit 5.1 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated January 14, 2016. |
| Exhibit 23.1 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1 above). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ECOLAB INC.

Date: January 14, 2016

| | |
|--------|---------------------|
| By: | /s/ David F. Duvick |
| Name: | David F. Duvick |
| Title: | Assistant Secretary |

EXHIBIT INDEX

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