

VALSPAR CORP  
Form 8-K  
January 17, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Act of 1934**

Date of Report (Date of earliest event reported): January 10, 2012

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**THE VALSPAR CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware                      1-3011              36-2443580  
(State or other jurisdiction (Commission (I.R.S. Employer  
of incorporation)              File Number) Identification No.)

901 - 3rd Avenue South, Minneapolis,      55402  
Minnesota  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(612) 851-7000**

**Not Applicable**

(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 (see General Instruction A.2. below):

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

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

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

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On January 10, 2012, The Valspar Corporation, a Delaware corporation (“Valspar” or the “Company”), entered into an Underwriting Agreement with several underwriters represented by Deutsche Bank Securities Inc., Mitsubishi UFJ Securities (USA), Inc. and U.S. Bancorp Investments, Inc. for the sale of \$400,000,000 aggregate principal amount of the Company’s 4.200% Senior Notes due 2022 (the “Notes”). The sale of the Notes was made pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-178948), filed with the SEC on January 10, 2012, together with a prospectus supplement dated January 10, 2012 and filed with the SEC on January 12, 2012 (the “Prospectus Supplement”).

The Notes were issued under an indenture (the “Base Indenture”), dated as of April 24, 2002, between the Company and The Bank of New York Trust Company, N.A. (as successor to Bank One Trust Company, N.A.), as trustee, as supplemented by a Fourth Supplemental Indenture, dated as of January 13, 2012, between the Company and U.S. Bank National Association, as trustee (the “Supplemental Indenture”). The description of the terms of the Base Indenture, as supplemented by the Supplemental Indenture (as supplemented, the “Indenture”), is incorporated herein by reference to the disclosures contained in Item 2.03 below.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On January 13, 2012, the Company issued \$400,000,000 aggregate principal amount of Notes pursuant to the Indenture. The Company intends to use the net proceeds of the Notes for general corporate purposes, including the repayment of commercial paper and the repayment at maturity of \$200,000,000 aggregate principal amount of its 5.625% Senior Notes due May 1, 2012.

The Notes will mature on January 15, 2022. Interest on the Notes will accrue from January 13, 2012 and will be payable on January 15 and June 15 of each year, beginning June 15, 2012. The Notes are unsecured and unsubordinated obligations and rank equally with all of the other unsecured and unsubordinated debt of the Company outstanding from time to time.

The Company may redeem the Notes prior to maturity at its option, at any time in whole or from time to time in part, prior to October 15, 2021, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes being redeemed; and (ii) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Notes, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 30 basis points; plus, in each case, accrued interest to, but not including, the redemption date. At any time on or after October 15, 2021, the Company may redeem the Notes, at any time in whole or from time to time in part, at par plus accrued and unpaid interest thereon to but excluding the redemption date. In addition, if the Company experiences a “change of control repurchase event” (which

is defined in the Supplemental Indenture and involves a change in control and related rating of the Notes below investment grade), the Company may be required to offer to purchase the Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest.

The Indenture contains certain covenants. These covenants restrict the Company's ability to incur debt secured by liens or engage in certain sale-leaseback transactions. These covenants are, however, subject to significant exceptions. The Company is also subject to a covenant concerning consolidations, mergers and transfers of substantially all of the Company's property and assets.

Terms of the Indenture and the Notes are more fully described in the section of the Prospectus Supplement entitled "Description of the Notes." The description above is a summary and is qualified in its entirety by the Base Indenture and Supplemental Indenture, filed herewith as Exhibits 4.1 and 4.2 respectively and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 1.1 Underwriting Agreement, dated January 10, 2012, by and among the Company and several underwriters represented by Deutsche Bank Securities Inc., Mitsubishi UFJ Securities (USA), Inc. and U.S. Bancorp Investments, Inc.
- 4.1 Indenture dated as of April 24, 2002, between the Company and The Bank of New York Trust Company, N.A. (as successor to Bank One Trust Company, N.A.), as trustee (as successor to Bank One Trust Company, N.A., as trustee) (incorporated by reference to Exhibit 4(b) to the registrant's Form 10-K for the year ended October 25, 2002).
- 4.2 Fourth Supplemental Indenture, between the Company and U.S. Bank National Association, as trustee, dated as of January 13, 2012, to Indenture dated as of April 24, 2002, between the Company and The Bank of New York Trust Company, N.A.
- 23.1 Consent of General Counsel of Registrant (included as part of Exhibit 99.1).
- 23.2 Consent of Maslon Edelman Borman & Brand, LLP (included as part of Exhibit 99.2).
- 99.1 Opinion of General Counsel of Registrant.
- 99.2 Opinion of Maslon Edelman Borman & Brand, LLC.

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 thereunto duly authorized.

THE VALSPAR CORPORATION

Dated: January 17, 2012 /s/ Rolf Engh  
Name: Rolf Engh  
Title: Executive Vice  
President,  
General Counsel and

Secretary

**EXHIBIT INDEX**

| <u>Exhibit No.</u> | Description  |
|--------------------|--|
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