

KROGER CO
Form FWP
January 09, 2008

**Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-148216**

The Kroger Co.

Pricing Term Sheet

6.150% Notes due January 15, 2020

| | |
|------------------------------------|--|
| Issuer: | The Kroger Co. |
| Principal Amount: | \$750,000,000 |
| Security Type: | Senior Note |
| Maturity: | January 15, 2020 |
| Coupon: | 6.150% |
| Price to Public: | 99.749% |
| Yield to Maturity: | 6.180% |
| Spread to Benchmark Treasury: | 2.40% |
| Benchmark Treasury: | 4.250% due November 15, 2017 |
| Benchmark Treasury Spot and Yield: | 103-26+, 3.780% |
| Interest Payment Dates: | January 15 and July 15, commencing July 15, 2008 |
| Make-Whole Call: | Treasury Rate plus 35 basis points |
| Trade Date: | January 9, 2008 |
| Settlement Date: | January 16, 2008 (T+5) |
| Denominations: | \$2,000 x \$1,000 |
| Ratings: | Baa2 (stable outlook, Moody's) / BBB- (positive outlook, S&P) / BBB (stable outlook, Fitch) |
| Joint Bookrunners: | Citigroup Global Markets Inc. Greenwich Capital Markets, Inc. |
| Co-Managers: | Banc of America Securities LLC J.P. Morgan Securities Inc. Lazard Capital Markets LLC Piper Jaffray & Co. Rabo Securities USA, Inc. BNY Capital Markets, Inc. CastleOak Securities, L.P. |

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. collect at 1-877-858-5407 or Greenwich Capital Markets, Inc. toll free at 1-866-884-2071.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.