Fortune Brands Home & Security, Inc.
Form 424B5
September 19, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-224612

The information in this preliminary prospectus supplement is not complete and may be changed. We are not using this preliminary prospectus supplement or the accompanying prospectus to offer to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated September 19, 2018

PROSPECTUS SUPPLEMENT

(To prospectus dated May 2, 2018)

$

% Senior Notes due 20

We are offering $ aggregate principal amount of our % senior notes due 20 (the notes). The notes will mature on . We will pay interest on the notes semi-annually on each and , commencing on , 2019. We may redeem some or all of the notes at any time and from time to time at the applicable redemption price described under the heading Description of the Notes Optional Redemption. If we experience a Change of Control Repurchase Event (as defined herein), unless we have exercised our right to redeem the notes, we will be required to offer to repurchase the notes from holders as described under the heading Description of the Notes Offer to Repurchase Upon a Change of Control Repurchase Event.

The notes will be our senior unsecured obligations, and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement and page 3 of the accompanying prospectus before investing in the notes.

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

	Per Note	Total
Public offering price[(1)]	%	$
Underwriting discount	%	$

Proceeds, before expenses, to us [1]	%	$

[1] Plus accrued interest from , 2018 if settlement occurs after that date.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any securities exchange or arrange for the quotation of the notes on any automated dealer quotation system.

We expect to deliver the notes to investors in registered book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., Luxembourg and Euroclear Bank SA/NV, as operator of the Euroclear System, on or about , 2018.

Joint Book-Running Managers

BofA Merrill Lynch	**Barclays**	**J.P. Morgan**
Citigroup	**Credit Suisse**	**Wells Fargo Securities**

, 2018

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Neither we nor the underwriters have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any such free writing prospectus or any document incorporated by reference herein is accurate as of any date other than their respective dates. Unless the context otherwise requires, the terms Fortune Brands, Company, we, our or us refer to Fortune Brands Home & Security, Inc., and its consolidated subsidiaries.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC), which the SEC maintains in the SEC s File No. 1-35166. You can read and copy any document we file at the SEC s public reference room at 100 F Street, NE, Washington, D.C. 20549. 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 at the SEC s web site at http://www.sec.gov.

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus the information we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (excluding any information deemed to be furnished and not filed in accordance with SEC rules) until our offering is completed:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2017;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018 and June 30, 2018;
- Definitive Proxy Statement on Schedule 14A filed on March 14, 2018; and
- Current Reports on Form 8-K filed on May 2, 2018 and July 16, 2018.

You may request a copy of these filings, at no cost other than for exhibits of such filings, by writing to or telephoning us at the following address:

Fortune Brands Home & Security, Inc.

Office of the Secretary

520 Lake Cook Road, Suite 300

Deerfield, Illinois 60015

Telephone number (847) 484-4400

or by visiting our web site at http://www.fbhs.com. The contents of our website are not incorporated by reference into this prospectus supplement or the accompanying prospectus for any purpose.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference herein contain certain forward-looking statements made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. These include statements regarding business strategies, estimated impact and effects of the U.S. Tax Cuts and Jobs Act of 2017, expected capital spending, expected pension contributions, the anticipated effects of the combination of our Doors and Security businesses, anticipated market potential, future financial performance and other matters. Statements that include the words believes, expects, anticipates, intends, projects, estimates, plans and similar expressions or future or conditional verbs such as wi should, would, may and could are generally forward-looking in nature and not historical facts. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on our current plans and expectations at the time this prospectus supplement is filed with the SEC or, with respect to any documents incorporated by reference, available at the time such document was prepared or filed with the SEC. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements and therefore you should not place undue reliance on them. Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or changes to future results over time or otherwise. The risks, uncertainties and other factors that prospective investors should consider include, but are not limited to, the following:

- our reliance on the North American home improvement, repair and remodel and new home construction activity levels;
- the North American and global economies;
- risk associated with entering into potential strategic acquisitions and joint ventures, and integrating acquired businesses;
- our ability to remain competitive, innovative and protect our intellectual property;
- our ability to improve organizational productivity and global supply chain efficiency and flexibility;
- global commodity and energy availability and price volatility;
- the risk of doing business internationally;
- our reliance on key customers and suppliers;

the cost and availability associated with our supply chains and the availability of raw materials;

risk of increases in our defined benefit-related costs and funding requirements;

risk associated with the imposition of additional tariffs and taxes related to our imported inputs and finished goods;

compliance with tax, environmental and federal, state and international laws and industry regulatory standards; and

the other risks and uncertainties referred to below under the heading Risk Factors as well as the risks described under Risk Factors in Part I, Item 1A of our most recent Annual Report on Form 10-K, which is incorporated by reference herein.

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SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement and accompanying prospectus, including the risks discussed in the section titled Risk Factors beginning on page S-9, as well as the documents incorporated by reference herein and therein, before making an investment decision.

Fortune Brands Home & Security, Inc.

We are a leading home and security products company. Historically, we have had four business segments, which we refer to as Cabinets, Plumbing, Doors and Security.

Cabinets. Our Cabinets segment manufactures custom, semi-custom and stock cabinetry, as well as vanities, for the kitchen, bath and other parts of the home. This portfolio includes brand names such as Aristokraft, Diamond, Mid-Continent, Kitchen Craft, Schrock, Homecrest, Omega, Thomasville, Kemper, StarMark and Ultracraft. Substantially all of this segment s sales are in North America. This segment sells directly to kitchen and bath dealers, home centers, wholesalers and large builders.

Plumbing. Our Plumbing segment manufactures or assembles and sells faucets, accessories, kitchen sinks, and waste disposals in North America and China, predominantly under the Moen, ROHL, Riobel, Perrin & Rowe, Victoria + Albert, Shaws and Waste King brands. Although this segment sells products principally in the U.S., Canada and China, this segment also sells in Mexico, Southeast Asia, Europe and South America. This segment sells directly through its own sales force and indirectly through independent manufacturers representatives, primarily to wholesalers, home centers, mass merchandisers and industrial distributors.

Doors. Our Doors segment manufactures and sells fiberglass and steel entry door systems under the Therma-Tru brand and urethane millwork product lines under the Fypon brand. Therma-Tru products include fiberglass and steel residential entry door and patio door systems, primarily for sale in the U.S. and Canada. This segment s principal customers are home centers, millwork building products and wholesale distributors, and specialty dealers that provide products to the residential new construction market, as well as to the remodeling and renovation markets.

Security. Our Security segment s products consist of locks, safety and security devices and electronic security products manufactured, sourced and distributed primarily under the Master Lock brand and fire resistant safes, security containers and commercial cabinets manufactured, sourced and distributed under the SentrySafe brand. This segment sells products principally in the U.S., Canada, Europe, Central America, Japan and Australia. This segment manufactures and sells key-controlled and combination padlocks, bicycle and cable locks, built-in locker locks, door hardware, automotive, trailer and towing locks, electronic access control solutions, and other specialty safety and security devices for consumer use to hardware, home center and other retail outlets. In addition, the segment sells lock systems and fire resistant safes to locksmiths, industrial and institutional users, and original equipment manufacturers.

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In July 2018, we publicly announced an internal reorganization to combine our Doors and Security segments into a new reportable segment   Doors and Security. See   Recent Developments   below for additional information. Additional information concerning each of our product segments is available in the periodic reports we file with the SEC.

Our principal executive office is located at 520 Lake Cook Road, Suite 300, Deerfield, Illinois 60015 and our telephone number is (847) 484-4400.

Recent Developments

In July 2018, we publicly announced an internal reorganization to combine our Doors and Security segments under common leadership to drive innovation, accelerate product development, and enhance investments and business processes. In conjunction with the reorganization, we changed how our chief operating decision maker evaluates and allocates resources for the combined business. As a result, starting in the third quarter of 2018, we will have a new reportable segment   Doors and Security. Reporting for the new Doors and Security segment will begin in the third quarter of 2018 with historical financial segment information restated prospectively to conform to the new segment presentation.

In August 2018, we signed an agreement to acquire Fiberon, a leading manufacturer of outdoor performance materials used primarily in decking, railing and fencing products for approximately $470 million. We completed the acquisition of Fiberon on September 11, 2018, funding the purchase price with cash on hand and borrowings under our $1.25 billion committed revolving credit facility (the   revolving credit facility) and our $350 million term loan (the   term loan). In 2017, Fiberon had approximately $200 million in annual sales. Fiberon has approximately 475 associates with offices and operations in Meridian, Idaho and New London, North Carolina. We intend that Fiberon will operate as a part of our new Doors & Security segment.

Supplemental Financial Information

Annex A to this prospectus supplement includes certain supplemental financial and other statistical information about our business and financial condition. Such information in Annex A includes certain sales information by channel, operating income by segment and certain non-GAAP financial measures, including EBITDA and EBITDA margin, each for the periods presented. This financial and statistical information supplements, but is not a substitution for, our consolidated financial statements under GAAP that are incorporated by reference herein.

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The Offering

The following summary is a summary of the notes, and is not intended to be complete. It may not contain all of the information that may be important to you. For a more complete understanding of the notes, please refer to the section entitled Description of Notes in this prospectus supplement and the section entitled Description of Debt Securities in the accompanying prospectus.

Issuer	Fortune Brands Home & Security, Inc.
Notes Offered	$ aggregate principal amount of % senior notes due .
Maturity	The notes will mature on .
Interest	The notes will bear interest from , 2018 at the rate of % per year, payable semi-annually in arrears.
Interest Payment Dates	and of each year, commencing on , 2019.
Ranking	The notes will be our senior unsecured obligations, will rank equally in right of payment with all of our existing and future senior unsecured debt and will rank senior in right of payment to all of our existing and future subordinated debt. The notes will be effectively subordinated to our secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables. As of June 30, 2018, our subsidiaries did not have any indebtedness and we and our subsidiaries did not have any secured indebtedness.
Optional Redemption	Prior to , 20 , we may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed; or

the sum of the present value of the remaining scheduled payments of principal and interest on the notes being redeemed (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below), as determined by the Quotation Agent (as defined below) plus basis points;

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plus accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

On and after , 20 , we may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

Offer to Repurchase Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined under Description of Notes Certain Definitions) occurs, we will be required, unless we have exercised our right to redeem the notes, to make an offer to each holder of notes to repurchase the notes at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased, to, but not including, the date of the repurchase. See Description of Notes Offer to Repurchase Upon a Change of Control Repurchase Event.

Certain Covenants

The indenture contains certain covenants that will, among other things, limit our ability and the ability of our subsidiaries to:

- create liens;
- enter into sale and leaseback transactions; and
- merge or consolidate with another entity or sell substantially all of our assets to another person.

These covenants are subject to a number of important qualifications and limitations. See Description of Notes Certain Covenants.

Use of Proceeds

We estimate that we will receive net proceeds from this offering of approximately $, after deducting underwriters discounts and other estimated offering expenses payable by us. We intend to use the net proceeds we receive from the offering to repay indebtedness outstanding under our revolving credit facility. The revolving credit facility matures in June 2021. Interest rates under the revolving credit facility are variable based on LIBOR at the time of borrowing and the Company s long-term credit rating and can range from LIBOR + 0.9% to LIBOR + 1.5%. See Use of Proceeds.

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Conflicts of Interest	Affiliates of several of the underwriters are lenders with respect to amounts currently outstanding under our revolving credit facility. Because more than 5% of the net proceeds of this offering may be received by affiliates of certain of these underwriters, this offering is being conducted in compliance with FINRA Rule 5121. See Underwriting (Conflicts of Interest) in this prospectus supplement.
Additional Notes	We may, from time to time, without giving notice to or seeking the consent of the holders or beneficial owners of the notes, issue additional debt securities having the same terms (except for the issue date and, in some cases, the public offering price, the first interest payment date and the date for which interest begins to accrue) as, and ranking equally and ratably with, the notes. Any additional debt securities having such similar terms, together with the notes, will constitute a single series of securities under the indenture.
Denomination and Form	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A., Luxembourg (Clearstream) and Euroclear Bank, SA/NV, as operator of the Euroclear System (Euroclear), will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
No Listing	We do not intend to list the notes on any securities exchange or arrange for the quotation of the notes on any automated dealer quotation system.
Risk Factors	You should carefully read and consider the information set forth in Risk Factors beginning on page S-9 and the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017 and Part II, Item 1A of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018.

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Trustee	Wilmington Trust, National Association
Securities Agent	Citibank, N.A.
Governing Law	New York.

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RISK FACTORS

An investment in the notes involves various risks. Before making a decision about investing in the notes, you should carefully consider the following risk factors and those under the heading Risk Factors in Part I, Item 1A of our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. These risks are not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to the investor s own particular circumstances or generally.

We may not have sufficient funds to purchase the notes upon a change of control repurchase event, and this covenant provides limited protection to investors.

Holders of the notes may require us to repurchase their notes upon a Change of Control Repurchase Event as described under Description of Notes Offer to Repurchase Upon a Change of Control Repurchase Event. We have no present intention to engage in a transaction involving a Change of Control Repurchase Event, although it is possible that we could decide to do so in the future. 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 Repurchase Event triggers a similar repurchase requirement for, or results in the acceleration of, our other then-existing debt. Certain events that constitute a Change of Control Repurchase Event for the notes are also events of default under our existing credit agreements, which would permit our lenders to accelerate that indebtedness, to the extent amounts are outstanding.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, revising or delaying our strategic plans or obtaining additional equity capital on terms that may be onerous or unfavorable to us. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time, and we may not be able to refinance any of our indebtedness or incur new indebtedness on commercially reasonable terms to us or at all.

The notes do not restrict our ability to incur additional debt or prohibit us from taking other actions, which could have a negative impact on the trading value of the notes.

We are not restricted under the terms of the indenture, the supplemental indenture or the notes from incurring additional indebtedness. The terms of the indenture and supplemental indenture limit our ability to secure additional debt without also securing the notes and to enter into sale and leaseback transactions. However, these limitations are subject to certain exceptions. See Description of Notes Certain Covenants Limitations on Liens and Description of Notes Certain Covenants Restriction on Sales and Leasebacks. In addition, the indenture, the supplemental indenture and the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture, the supplemental indenture and the notes, could have the effect of diminishing our ability to make payments on the notes when due.

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Additionally, under the terms of the indenture, we may restructure our restricted subsidiaries without your consent in a manner such that they could no longer be deemed restricted subsidiaries and not subject to our restrictive covenants in the indenture. This may have a material and adverse effect on the trading value of your notes.

Our right to redeem notes may mean that you may not be able to reinvest the redemption proceeds in a comparable security at a comparable interest rate.

We may choose to redeem your notes from time to time. If prevailing rates are lower at the time of redemption, you likely would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the then-current interest rate on the notes being redeemed.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

We may continue to repurchase our stock, which will reduce cash reserves available for repayment of the notes.

We have repurchased, and may continue to repurchase, our common stock in the open market or in privately negotiated transactions. These purchases may be significant, and any purchase would reduce cash available to repay the notes. On April 30, 2018 and July 13, 2018, our board of directors authorized us to repurchase up to $150 million and up to $400 million, respectively, of shares of our common stock through April 30, 2020 and July 13, 2020, respectively. As of August 31, 2018, $508.7 million remained available for future repurchases under these authorizations.

Active trading markets for the notes may not develop. If any develop, they may not be liquid.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any national securities exchange or to seek their quotation on any automated dealer quotation system. If active trading markets do not develop or are not maintained, holders of the notes may experience difficulty in reselling, or an inability to sell, the notes. Further, we cannot provide assurances about liquidity of any markets that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Any trading markets for the notes that develop and any future trading prices of the notes may be affected by many factors, including:

- prevailing interest rates;
- our financial condition and results of operations;
- the then-current ratings assigned to the notes;
- the market for similar securities;

the time remaining to the maturity of the notes;

the outstanding amount of the notes; and

the terms related to optional redemption of the notes.

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Changes in our credit ratings may adversely affect the value of the notes.

Credit ratings assigned to the notes may be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency s judgment, circumstances warrant such an action. Further, any such ratings will be limited in scope and will not address all material risks relating to an investment in the notes, but rather will reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the rating agencies by us and information obtained by the rating agencies from other sources. An explanation of the significance of a rating may be obtained from such rating agency. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could adversely affect the market value or liquidity of the notes and increase our corporate borrowing costs.

The notes are obligations of Fortune Brands Home & Security, Inc. and not of our subsidiaries, and will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are our general unsecured obligations exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Our rights and the rights of our creditors (including holders of the notes being offered under this prospectus supplement and the accompanying prospectus) and stockholders to participate in any distribution of the assets or earnings of any subsidiary will be structurally subordinated to the claims of creditors, including trade creditors, of that subsidiary, except to the extent that our claims as a creditor of such subsidiary may be recognized.

The notes will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.

The notes are unsecured obligations, ranking equally with all of our future senior unsecured indebtedness and effectively junior to any secured indebtedness we may incur, to the extent of the value of the collateral securing such indebtedness. The indenture and supplemental indenture governing the notes permits us to incur secured debt under specified circumstances as described under Description of Notes Certain Covenants Limitation on Liens. If we incur secured debt, our assets securing that indebtedness will be subject to prior claims by our secured creditors. In the event of our bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up, our assets will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of our unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the notes then outstanding would remain unpaid.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $, after deducting underwriters discounts and other estimated offering expenses payable by us. We intend to use the net proceeds we receive from the offering to repay indebtedness outstanding under our $1.25 billion committed revolving credit facility (the revolving credit facility). The revolving credit facility matures in June 2021. Interest rates under the revolving credit facility are variable based on LIBOR at the time of borrowing and the Company s long-term credit rating and can range from LIBOR + 0.9% to LIBOR + 1.5%. Affiliates of certain of the underwriters are lenders with respect to amounts currently outstanding under our revolving credit facility and will receive a ratable portion of the proceeds of this offering used to repay amounts outstanding thereunder. This amount will equal a significant portion of the net proceeds of the offering. See Underwriting (Conflicts of Interest).

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2018 (i) on a historical basis, (ii) as adjusted to reflect our borrowing under our revolving credit facility and term loan to finance our acquisition of Fiberon and (iii) as further adjusted to give effect to the sale of the notes in this offering and our anticipated use of proceeds from the offering thereof, as described under Use of Proceeds . You should read this table in conjunction with Use of Proceeds and our consolidated financial statements and related notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus. The as adjusted information may not reflect our cash, short-term and long-term debt and capitalization in the future.

	Actual	As Adjusted(1)	As Further Adjusted(2)
		(in millions)	
Cash and cash equivalents	$ 345.5	$ 345.5	$
Long-term debt (including current portion)			
Revolving credit facility	900.0	1,195.0	
Term loan	350.0	525.0	
3.000% senior notes due 2020(3)	400.0	400.0	
4.000% senior notes due 2025(3)	500.0	500.0	
% senior notes due 20 offered hereby			
Total	2,150.0	2,620.0	
Total equity	2,174.7	2,174.7	
Total capitalization	$ 4,324.7	$ 4,794.7	$

(1) As adjusted amount reflects $470 million borrowed in September 2018 under our revolving credit facility and term loan to finance our acquisition of Fiberon. This adjustment is not presented as pro forma financial information of a business combination.
(2) As further adjusted amount reflects (i) the adjustments described in footnote (1) and (ii) our receipt of the net proceeds from this offering, and the anticipated use of proceeds thereof, as described under Use of Proceeds.
(3) Senior notes are shown on an aggregate basis, and do not reflect $6.7 million of underwriters discounts paid in connection with the issuance thereof.

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RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratio of earnings to fixed charges for each of the periods indicated.

	Six Months Ended June 30,	Fiscal Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Ratio of Earnings to Fixed Charges	8.0	11.0	10.2	11.6	17.7	16.9
Pro Forma Ratio of Earnings to Fixed Charges(1)						

(1) Sets forth the ratio of earnings to fixed charges on a pro forma basis to reflect the issuance of the notes and the application of the net proceeds therefrom as described in Use of Proceeds as of the beginning of the period indicated.

For the purposes of computing the ratio of earnings to fixed charges, earnings means the amount resulting from (1) adding (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (a) interest capitalized, (b) preference security dividend requirements of consolidated subsidiaries and (c) the non-controlling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

Fixed charges means the sum of (i) interest expensed and capitalized, (ii) amortized premiums, discounts and capitalized expenses related to indebtedness, (iii) an estimate of the interest within rental expense and (iv) preference security dividend requirements of consolidated subsidiaries.

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DESCRIPTION OF NOTES

The following description is a summary of the material provisions of the notes and the Indenture (as defined below). It does not restate those instruments and agreements in their entirety. We urge you to read those instruments and agreements because they, and not this description, define your rights as holders of notes. The notes will have the terms described below. Capitalized terms used but not defined below or under Certain Definitions have the meanings given to them in the Indenture relating to the notes.

General Terms of the Notes

The notes being offered by this prospectus supplement and the accompanying prospectus will be issued under an indenture dated as of June 15, 2015 and a supplemental indenture (together, the Indenture) to be entered into in connection with the issuance of the notes among us, Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities agent. This prospectus supplement refers to Wilmington Trust, National Association as the trustee and Citibank, N.A., as securities agent. The Indenture is subject to and governed by the Trust Indenture Act of 1939, as amended.

The Indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us, and contain no financial or similar restrictions on us subject to certain limited exceptions. See Limitations on Liens and Restrictions on Sales and Leasebacks.

The original principal amount of the notes will be $.

We may, from time to time, without giving notice to or seeking the consent of the holders or beneficial owners of the notes, issue additional debt securities having the same terms (except for the issue date and, in some cases, the public offering price, the first interest payment date and the date for which interest begins to accrue) as, and ranking equally and ratably with, the notes. Any additional debt securities having such similar terms, together with the notes, will constitute a single series of securities under the Indenture; provided that such additional debt securities are fungible with the previously issued series of notes for U.S. federal income tax purposes.

The notes will be our senior unsecured obligations, will rank equally in right of payment with all of our existing and future senior unsecured debt and will rank senior in right of payment to all of our existing and future subordinated debt. The notes will be effectively subordinated to our secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables. As of June 30, 2018, our subsidiaries did not have any indebtedness and we and our subsidiaries did not have any secured indebtedness.

The notes will be issued only in fully registered form without coupons, in minimum denominations of $2,000 with integral multiples of $1,000 thereof.

The notes will mature on .

The notes will bear interest at the rate of % per year. Interest on the notes will accrue from , 2018 and be payable semi-annually in arrears on and of each year, commencing , 2019 to the persons in whose names the notes were registered at the close of business on the immediately preceding and , respectively (whether or not a Business Day). Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

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Any payment otherwise required to be made in respect of the notes on a date that is not a Business Day may be made on the next succeeding Business Day with the same force and effect as if made on that date. No additional interest shall accrue as a result of a delayed payment.

Principal and interest will be payable, and the notes will be transferable or exchangeable, at the office or offices or agency maintained by us for this purpose. Payment of interest and principal on the notes may be made at our option by check mailed to the registered holders or by wire transfer to an account maintained by the payee located in the United States.

The notes will be represented by one or more global securities registered in the name of a nominee of DTC. The notes will be available only in book-entry form. See Book-Entry Delivery and Form.

We will initially appoint the securities agent at its corporate trust office as a paying agent, transfer agent and registrar for the notes. We will cause each transfer agent to act as a co-registrar and will cause to be kept at the office of the registrar a register in which, subject to such reasonable regulations as we may prescribe, we will provide for the registration of the notes and registration of transfers of the notes. We may vary or terminate the appointment of any paying agent or transfer agent, or appoint additional or other such agents or approve any change in the office through which any such agent acts. We will provide you with notice of any resignation, termination or appointment of the trustee or any paying agent or transfer agent, and of any change in the office through which any such agent will act.

Optional Redemption

The notes may be redeemed at our option, at any time in whole or from time to time in part. Prior to , 20 , we may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

- 100% of the principal amount of the notes being redeemed; or

- the sum of the present value of the remaining scheduled payments of principal and interest on the notes being redeemed (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below), as determined by the Quotation Agent (as defined below), plus basis points;

plus accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

On and after , 20 , we may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the Indenture.

We will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes to be redeemed. Once notice of redemption is

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mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but not including, the redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with a paying agent or the securities agent money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the securities of any series are to be redeemed, the securities to be redeemed shall be selected by the securities agent by a method the securities agent deems to be fair and appropriate or in accordance wit