

CLOROX CO /DE/  
Form 424B3  
December 04, 2014  
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File Pursuant to Rule 424(b)(3)  
Registration No. 333-200722

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated December 4, 2014**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(to Prospectus dated December 4, 2014)**

**\$**

***% Senior Notes due***

Interest on the notes will be paid on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2015. The notes will mature on \_\_\_\_\_. We may redeem the notes in whole or in part at any time at the redemption prices set forth under "Description of notes - Optional redemption" in this prospectus supplement.

If a change of control triggering event occurs, we may be required to offer to repurchase the notes from holders at a purchase price of 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase.

The notes offered hereby will be our senior unsecured obligations and will rank equally and ratably in right of payment with all of our existing and future senior unsecured indebtedness and senior to any future subordinated unsecured indebtedness. The notes are a new issue of securities for which there currently is no established trading market. We do not intend to list the notes on any national 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 and the accompanying prospectus. Any representation to the contrary is a criminal offense.

	<b>Per Note</b>	<b>Total</b>
Public Offering Price	%	\$
Underwriting Discount	%	\$
Proceeds to Clorox (before expenses)	%	\$

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The public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from \_\_\_\_\_, 2014, and must be paid by the purchaser if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company and its participants, including Clearstream and Euroclear, on or about \_\_\_\_\_, 2014.

*Joint Book-Running Managers*

**J.P. Morgan Goldman, Sachs & Co.**  
Prospectus Supplement dated December \_\_\_\_\_, 2014

**Morgan Stanley**

**RBC Capital Markets**

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus (except to the extent modified or superseded by a subsequently filed document) and any related free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any documents incorporated by reference herein or therein is accurate as of the respective dates of the applicable documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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## About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the accompanying prospectus dated December 4, 2014, which is part of our Registration Statement on Form S-3.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information contained in or incorporated by reference into this prospectus supplement is inconsistent with information contained in or incorporated by reference into the accompanying prospectus, this prospectus supplement (including the information incorporated herein) will apply and will supersede that information in, or incorporated by reference into, the accompanying prospectus.

It is important for you to read and consider all information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Incorporation of documents by reference in this prospectus supplement.

In this prospectus supplement and the accompanying prospectus, unless the context requires otherwise, the terms we, us, our, the Company, and Clorox refer to The Clorox Company and its subsidiaries; and the term notes refers to our % Senior Notes due offered hereby.

## Forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and such forward-looking statements involve risks and uncertainties. Except for historical information, matters discussed by the Company, including statements about future volume, sales, costs, cost savings, earnings, cash flows, plans, objectives, expectations, growth, or profitability, are forward-looking statements based on management's estimates, assumptions and projections. Words such as will, could, may, expects, anticipates, targets, goals, projects, intends, plans, believes, sees, and other terms of similar meaning or import in connection with any discussion of future operating, financial or other performance are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties, and actual results could differ materially from those discussed by the Company. Important factors that could affect performance and cause results to differ materially from management's expectations are described in the section entitled Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2014 and in the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Form 8-K filed on December 4, 2014, which includes retrospectively revised financial statements for the fiscal year ended June 30, 2014 to present the operations of the Company's Venezuela affiliate, Corporación Clorox de Venezuela S.A. ( Clorox Venezuela ), as discontinued operations, and as updated from time to time in the Company's filings with the Securities and Exchange Commission ( SEC ). These factors include, but are not limited to:

- risks related to international operations, including political instability; government-imposed price controls or other regulations; foreign currency exchange rate controls, including periodic changes in such controls, fluctuations and devaluations; labor unrest and inflationary pressures, particularly in Argentina and other challenging markets;

- risks related to the possibility of nationalization, expropriation of assets, or other government action in foreign jurisdictions, particularly in Argentina;

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the ability of Clorox Spain, S.L. to receive compensation for its losses in Venezuela due to the Venezuelan government's actions, including the direct expropriation of Clorox Venezuela's assets;

intense competition in the Company's markets;

expectations or plans related to the changes in the Company's leadership;

worldwide, regional and local economic conditions and financial market volatility;

volatility and increases in commodity costs such as resin, sodium hypochlorite and agricultural commodities, and increases in energy, transportation or other costs;

the ability of the Company to drive sales growth, increase price and market share, grow its product categories and achieve favorable product and geographic mix;

dependence on key customers and risks related to customer consolidation and ordering patterns;

costs resulting from government regulations;

the ability of the Company to successfully manage global political, legal, tax and regulatory risks, including changes in regulatory or administrative activity;

supply disruptions and other risks inherent in reliance on a limited base of suppliers;

the ability of the Company to implement and generate anticipated cost savings and efficiencies;

the success of the Company's business strategies;

the impact of product liability claims, labor claims and other legal proceedings, including in foreign jurisdictions and the Company's litigation related to its discontinued operations in Brazil;

the ability of the Company to develop and introduce commercially successful products;

risks relating to acquisitions, new ventures and divestitures, and associated costs, including the potential for asset impairment charges, including intangible assets and goodwill;

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risks related to reliance on information technology systems, including potential security breaches, cyber attacks or privacy breaches that result in the unauthorized disclosure of consumer, customer, employee or Company information, or service interruptions;

the Company's ability to attract and retain key personnel;

the Company's ability to maintain its business reputation and the reputation of its brands;

environmental matters, including costs associated with the remediation of past contamination and the handling and/or transportation of hazardous substances;

the impact of natural disasters, terrorism and other events beyond the Company's control;

the Company's ability to maximize, assert and defend its intellectual property rights;

any infringement or claimed infringement by the Company of third-party intellectual property rights;

the effect of the Company's indebtedness and credit rating on its operations and financial results;

the Company's ability to maintain an effective system of internal controls;

uncertainties relating to tax positions, tax disputes and changes in the Company's tax rate;

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the accuracy of the Company's estimates and assumptions on which its financial statement projections are based;

the Company's ability to pay and declare dividends or repurchase its stock in the future; and

the impacts of potential stockholder activism.

The forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference are based on management's current views and assumptions regarding future events and speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the federal securities laws.

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## **Prospectus supplement summary**

*This summary highlights selected information about us and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus prior to deciding whether to purchase the notes.*

### **The Clorox Company**

We are a leading multinational manufacturer and marketer of consumer and professional products, with fiscal year 2014 net sales of \$5.5 billion. We are headquartered in Oakland, California, and employ approximately 7,700 people worldwide as of December 4, 2014.

We manufacture a wide range of consumer products in more than a dozen countries and market them in more than 100 countries. We also sell products to food service and professional cleaning customers throughout the United States.

Our products include: our namesake bleach and cleaning products, Kingsford® charcoal, Pine-Sol® cleaners, Poett® home care products, Fresh Step® cat litter, Glad® bags, wraps and containers, Hidden Valley® and KC Masterpiece® dressings and sauces, Brita® water-filtration products and Burt's Bees® natural personal care products.

Our executive offices are located at 1221 Broadway, Oakland, California 94612-1888. Our telephone number is (510) 271-7000 and our website address is *TheCloroxCompany.com*. Information on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

Table of Contents**The offering**

<b>Issuer</b>	The Clorox Company.
<b>Notes Offered</b>	\$ principal amount of % Senior Notes due .
<b>Maturity Date</b>	The notes mature on .
<b>Interest Payment Dates</b>	and of each year, beginning on , 2015.
<b>Ranking</b>	The notes will be our senior unsecured obligations and will rank equally and ratably in right of payment with all of our existing and future senior unsecured indebtedness and senior to any future subordinated unsecured indebtedness. The notes will be effectively subordinated to any of our existing and future secured indebtedness, to the extent of the assets securing such indebtedness, and will be structurally subordinated to any indebtedness and other liabilities of our subsidiaries.
<b>Optional Redemption</b>	Prior to (the date that is months prior to the maturity date of the notes), we may redeem all or any portion of the notes at our option at any time at the make-whole redemption price, as described in Description of notes Optional redemption. On or after (the date that is months prior to the maturity date of the notes), we may redeem all or any portion of the notes at our option at any time at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. See Description of notes Optional redemption.
<b>Certain Covenants</b>	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to create liens and enter into sale-leaseback transactions and limit our ability to merge or consolidate with or into another person or to sell, lease or convey all or substantially all of our assets.
<b>Mandatory Offer to Repurchase</b>	If a Change of Control Triggering Event occurs, as defined in this prospectus supplement, we must offer to repurchase the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase. See Description of notes Change of control triggering event.
<b>Governing Law</b>	The notes and the indenture are governed by the laws of the State of New York.
<b>Use of Proceeds</b>	The estimated net proceeds to us from the sale of the notes will be approximately \$ (after deducting the underwriting discount and our offering expenses). We will use the net proceeds from this offering for the repayment of all or a portion of our outstanding \$575 million of 5.00% Senior Notes due January 2015 at maturity. Any remaining proceeds will be used for general corporate purposes. See Use of proceeds in this prospectus supplement.



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**Additional Issuances**

We may reopen this series of notes and issue an unlimited principal amount of additional notes in the future, as described in Description of Debt Securities General Terms of the Debt Securities in the accompanying prospectus.

**Risk Factors**

See Risk factors on page S-8 and the other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus for a discussion of certain factors you should carefully consider before deciding to invest in the notes.

**Table of Contents****Summary financial information****(Dollars in millions, except per share data)**

The following table presents our summary historical financial and other data as of September 30, 2014 and for the three-month periods ended September 30, 2014 and 2013 and as of and for the fiscal years ended June 30, 2014, 2013, 2012, 2011 and 2010. The financial data as of and for the five fiscal years ended June 30, 2014 has been derived from our audited consolidated financial statements. The financial data as of September 30, 2014 and for the three-month periods ended September 30, 2014 and 2013 has been derived from unaudited financial statements. Our historical results are not necessarily indicative of the results of operations for future periods, and our results of operations for the three-month period ended September 30, 2014 are not necessarily indicative of results that could be expected for the full year. The summary consolidated historical financial and other data set forth below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements and the related notes contained in our Form 8-K filed on December 4, 2014, which includes retrospectively revised financial statements for the fiscal years ended June 30, 2014, 2013 and 2012 to present the operations of Clorox Venezuela as discontinued operations and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Dollars in millions, except share data	As of or for the three months ended September 30, (unaudited)			As of or for the years ended June 30,			
	2014	2013	2014	2013	2012	2011(1)(2)	2010(1)
<b>OPERATIONS</b>							
Net sales	\$ 1,352	\$ 1,343	\$ 5,514	\$ 5,533	\$ 5,379	\$ 5,144	\$ 5,120
Gross profit	578	584	2,356	2,391	2,272	2,232	2,272
Earnings from continuing operations	\$ 145	\$ 139	\$ 579	\$ 573	\$ 535	\$ 268	\$ 525
(Losses) earnings from discontinued operations, net of tax	(55)	(3)	(21)	(1)	6	289	78
Net earnings	\$ 90	\$ 136	\$ 558	\$ 572	\$ 541	\$ 557	\$ 603
<b>COMMON STOCK</b>							
Earnings per share							
Continuing operations							
Basic	\$ 1.12	\$ 1.07	\$ 4.47	\$ 4.37	\$ 4.09	\$ 1.96	\$ 3.72
Diluted	1.10	1.05	4.39	4.31	4.05	1.94	3.69
Dividends declared per share	\$ 0.74	\$ 0.71	\$ 2.87	\$ 2.63	\$ 2.44	\$ 2.25	\$ 2.05
<b>OTHER DATA</b>							
Total assets	\$ 4,150	\$ 4,258	\$ 4,258	\$ 4,311	\$ 4,355	\$ 4,163	\$ 4,548
Long-term debt	1,596	1,595	1,595	2,170	1,571	2,125	2,124
Ratio of earnings to fixed charges	8x	8x	8x	7x	6x	5x	6x

- (1) In November 2010, we completed the sale of our global auto care businesses pursuant to the terms of a purchase and sale agreement and received cash consideration of \$755. Included in earnings from discontinued operations for fiscal year ended June 30, 2011, is an after-tax gain on the transaction of \$247.
- (2) Earnings from continuing operations and net earnings included the \$258 noncash goodwill impairment charge recognized in fiscal year 2011 related to the Burt's Bees business. Diluted net earnings per share from continuing operations included the impact of \$1.86 from this noncash goodwill impairment charge.



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## **Risk factors**

*You should carefully consider the following risk factors and the information under the heading **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, except to the extent that the customer data is updated in the Current Report on Form 8-K filed on December 4, 2014, to reflect discontinued operations, as well as the other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties that are not currently known to us or that are not currently believed by us to be material may also harm our business operations and financial results.*

### **Risks related to the notes**

*The indenture does not restrict the amount of additional debt that we may incur.*

The indenture under which the notes will be issued does not place any limitation on the amount of unsecured debt that we may incur. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, reducing the trading value of your notes, if any, and causing a risk that the credit rating of the notes is lowered or withdrawn.

*Our credit ratings may not reflect the risks of investing in the notes.*

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

*If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.*

The notes are a new issue of securities for which there currently is no established trading market. We do not intend to list the notes on any national securities exchange. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market making at any time. No assurance can be given:

as to the development or continuation of any market for the notes;

as to the liquidity of any market that does develop; or

as to your ability to sell your notes or the price at which you may be able to sell your notes.

The absence of an active trading market could have an adverse effect on the liquidity and value of the notes.

*We may not be able to repurchase the notes upon a change of control triggering event.*

Upon the occurrence of a Change of Control Triggering Event, as defined in **Description of notes** **Change of control triggering event** in this prospectus supplement, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering

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Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes, or other outstanding notes with the same or a similar repurchase obligation. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of notes Change of control triggering event.

*Our failure to file reports with the SEC would not result in an acceleration of the payment of the principal of the notes.*

Although the indenture under which the notes will be issued requires that we furnish to the trustee copies of reports and other information required to be filed with the SEC within fifteen days of each such filing, the indenture also provides that our failure to comply with this requirement will not constitute an Event of Default, as defined in the indenture governing the notes, that would give rise to an acceleration of the payment of the principal of the notes. No assurance can be given that we will make all required filings with the SEC on a timely basis.



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The following table sets forth Clorox's ratio of earnings to fixed charges for the periods indicated:

	<b>Three months ended September 30,</b>				<b>Year ended June 30,</b>		
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	Ratio of earnings to fixed charges	8x	8x	8x	7x	6x	5x

For purposes of computing the ratio of earnings to fixed charges, earnings represent earnings from continuing operations before income taxes and income from equity investees, amortization of capitalized interest, distributed income from equity investees, and fixed charges. Fixed charges represent interest expense and the portion of rents representative of an interest factor.

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## **Use of proceeds**

The estimated net proceeds to us from the sale of the notes will be approximately \$ (after deducting the underwriting discount and our offering expenses). We will use the net proceeds from this offering for the repayment of all or a portion of our outstanding \$575 million of 5.00% Senior Notes due January 2015 at maturity. Any remaining proceeds will be used for general corporate purposes.

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## **Capitalization**

The following table sets forth, as of September 30, 2014, our cash and cash equivalents and our capitalization (dollars in millions):

on a historical basis; and  
as adjusted to give effect to the issuance of the notes offered hereby and the use of the proceeds therefrom.  
You should read this table in conjunction with our consolidated financial statements and the notes thereto, which are incorporated herein by reference.

	<b>Historical</b>	<b>As of September 30, 2014 As adjusted to reflect the offering</b>
Cash and cash equivalents		