

NEWELL RUBBERMAID INC  
Form 424B5  
December 18, 2002

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**Prospectus Supplement**  
(To Prospectus dated July 12, 2002)

## Newell Rubbermaid Inc.

**\$250,000,000**

***4<sup>5</sup>/<sub>8</sub>% Notes due 2009***

*Interest payable June 15 and December 15*

Issue price: 99.658%

The notes will mature on December 15, 2009. Interest will accrue from December 20, 2002. We may redeem the notes in whole or in part at any time at the redemption prices described on page S-7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	<b>Price to Public</b>	<b>Underwriting Discounts</b>	<b>Proceeds to Us</b>
Per Note	99.658%	.625%	99.033%
Total	\$249,145,000	\$1,562,500	\$247,582,500

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

We expect that delivery of the notes will be made to investors through the book-entry delivery system of The Depository Trust Company on or about December 20, 2002.

*Joint Bookrunners*

**Barclays Capital**  
**Banc One Capital Markets, Inc.**

**JPMorgan**

**BNP PARIBAS**

**Commerzbank Securities**

December 17, 2002

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus contain information about Newell Rubbermaid Inc. and about the notes. They also refer to information contained in other documents filed by us with the Securities and Exchange Commission and incorporated into this document by reference. References to this prospectus supplement or the prospectus also include the information contained in such other documents. To the extent that information appearing in a later filed document is inconsistent with prior information, the later statement will control. If this prospectus supplement is inconsistent with the prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with different or additional information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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**FORWARD-LOOKING STATEMENTS**

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We have made statements in this prospectus supplement and accompanying prospectus and in the documents incorporated by reference herein and therein that constitute forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties. The statements relate to, and other forward-looking statements that we may make may relate to, information or assumptions about sales, income, earnings per share, return on equity, return on invested capital, capital expenditures, working capital, dividends, capital structure, free cash flow, debt to capitalization ratios, interest rates, internal growth rates, impact of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, operating income improvements, synergies, management's plans, goals and objectives for future operations and growth. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "expect," "should" or similar statements.

You should understand that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that are discussed below, as well as the matters that are set forth generally in the 2001 Form 10-K, the 3rd Quarter 2002 Form 10-Q, in Exhibit 99.1 thereto and the documents incorporated by reference therein could cause actual results to differ. Some of these factors are described as criteria for success. Our failure to achieve, or limited success in achieving, these objectives could result in actual results differing materially from those expressed or implied in the forward-looking statements. In addition, there can be no assurance that we have correctly identified and assessed all of the factors affecting us or that the information we receive or which is publicly available with respect to these factors is complete or correct.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include:

the strength of the retail economies in various parts of the world, primarily in North America and to a lesser extent Europe, Central and South America and Asia;

the rapid growth of large mass merchandisers, together with changes in consumer shopping patterns, which have contributed to the formation of dominant multi-category retailers, many of which have strong bargaining power with suppliers;

our consistent ability to develop innovative new products that create consumer demand for our products;

our ability to develop, maintain and strengthen our end-user brands so that our retailer customers will need our products to meet consumer demand;

our ability to improve productivity and streamline operations to control and reduce costs;

our ability to continuously improve our manufacturing efficiencies and develop sources of supply on a world-wide basis;

our ability to continue to make sufficient strategic acquisitions at reasonable prices and to integrate the acquired businesses successfully, obtaining anticipated cost savings and operating income improvements within a reasonable period of time; and

the impact on foreign operations of currency devaluation, other currency fluctuations and the Euro currency conversion, tariffs, nationalization, exchange controls, interest rates, limitations on foreign investment in local business and other political, economic and regulatory risks and difficulties.

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### SUMMARY

*The following summary may not contain all of the information that is important to you. You should read the following summary together with more detailed information regarding us and the notes being sold in this offering and our financial statements and notes thereto which are incorporated by reference in this prospectus supplement. Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to "Newell," "we," "us" and "our" are to Newell Rubbermaid Inc. and its subsidiaries.*

**Newell Rubbermaid Inc.**

We are a global manufacturer and full-service marketer of name-brand consumer products serving the needs of volume purchasers, including department stores, discount stores and warehouse clubs, home centers and hardware stores, and office superstores and contract stationers. Our basic business strategy is to market a multi-product offering of branded consumer products, backed by an obsession with customer service excellence and new product development.

Our multi-product offering consists of name-brand consumer products in the following four business groups:

*Rubbermaid Group.* This group primarily designs, manufactures, markets and distributes indoor and outdoor organization, storage and cleaning products under the Rubbermaid®, Roughneck®, TakeAlongs®, StainShield® and Blue Ice® brands and infant and juvenile products under the Graco® and Little Tikes® brands.

*Sharpie Group.* This group primarily designs, manufactures, markets and distributes pens, pencils, markers and other fine writing instruments under the Sharpie®, Paper Mate®, Parker®, Waterman® and Colorific® brands and hair accessories and grooming products under the Goody® brand.

*Levolor/Hardware Group.* This group primarily designs, manufactures, markets and distributes hand tools, power tool accessories and cabinet hardware under the Irwin®, Vise-Grip®, Quick-Grip®, Shur-Line® and BernzOmatic® brands and window furnishings under the Levolor® and Kirsch® brands.

*Calphalon Home Group.* This group primarily designs, manufactures, markets and distributes cookware, bakeware and related serving products under the Calphalon® brand and photo albums and picture frames.

We established five key measures to evaluate financial performance: internal sales growth, operating income as a percent of sales, working capital as a percent of sales, free cash flow and return on invested capital.

In an effort to achieve superior performance in the five key financial measures, we are pursuing the following transformational strategic initiatives:

*Productivity.* We are committed to reducing the cost of manufacturing a product by at least five percent per year on an annual basis. We are also reducing costs by centralizing our purchasing of raw materials and restructuring our businesses to improve efficiencies in manufacturing, distribution and transportation.

*Streamlining.* We are reducing costs and removing excess organizational layers in an effort to be the low-cost supplier.

*New Product Development.* We are committed to developing and introducing cutting-edge, innovative new products. This effort centers on developing low cost products that meet end-user needs.

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*Marketing.* We are transforming our Company from a "push" to a "pull" marketing organization, focusing on the end-user. The marketing effort focuses largely on an extensive grass roots marketing campaign highlighted by our Phoenix Program. The Phoenix Program consists of recent university graduates deployed in strategic retailers to merchandise product, build relations with our customers and end-users and increase sales.

*Strategic Account Management.* We are allocating resources to those strategic retailers that we believe will continue to grow in the future. We have deployed senior executive teams dedicated to some of our strategic accounts and have consolidated our sales force to facilitate responsiveness and develop even closer relationships with retailers.

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*Collaboration.* We are building an operating environment among our various businesses reinforcing the importance of working together, maximizing economies of scale and utilizing best practices.

We are a Delaware corporation. Our principal executive offices are located at 29 East Stephenson Street, Freeport, Illinois 61032, and our telephone number is 815-235-4171.

### Recent Developments

On November 22, 2002, we announced a definitive agreement to acquire American Saw & Mfg. Co., a leading manufacturer of power tool accessories and hand tools marketed under the Lenox® brand. The purchase price is approximately \$450 million, and the transaction structure permits the deduction of goodwill for tax purposes. We estimate the present value of the future tax benefit to be \$85 million, which effectively reduces the purchase price of the acquisition to approximately \$365 million. American Saw had 2001 revenues of \$185 million and has manufacturing and distribution facilities in North America, Europe, South America and Asia. American Saw will become part of our Levolor/Hardware Group. We expect to close the transaction, which is subject to regulatory approvals and other customary closing conditions, by the end of December 2002.

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### The Offering

The following is a brief summary of the notes and the offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement.

<b>Issuer:</b>	Newell Rubbermaid Inc., a Delaware corporation
<b>Securities Offered:</b>	\$250,000,000 aggregate initial principal amount of 4 <sup>5</sup> / <sub>8</sub> % Notes due 2009
<b>Issue Price:</b>	99.658%
<b>Maturity Date:</b>	December 15, 2009
<b>Interest Rate:</b>	4 <sup>5</sup> / <sub>8</sub> % per year
<b>Interest Payment Dates:</b>	Interest on the notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing June 15, 2003 to holders of record on the June 1 and December 1 immediately preceding the relevant interest payment date.
<b>Optional Redemption:</b>	We may redeem all or part of the notes at any time and from time to time at our option at a redemption price equal to the greater of:  the principal amount of the notes being redeemed plus accrued interest to the redemption date; and  the Make-Whole Amount (as defined herein) for the notes being redeemed.
<b>Ranking:</b>	The notes will rank equally in right of payment with each other and with all of our unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to all liabilities of our subsidiaries, and our ability to pay principal and interest on the notes could be affected by the ability of our subsidiaries to declare and distribute dividends to us.  The indenture under which the notes are being issued does not limit the amount of debt that we or any of our subsidiaries may incur.

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<b>Use of Proceeds:</b>	We will use the net proceeds from the sale of the notes to reduce borrowings under our commercial paper program and for general corporate purposes.
<b>Sinking Fund:</b>	None
<b>Form and Denominations:</b>	The notes will be issued in book-entry form in denominations of \$1,000 and integral multiples of \$1,000 and represented by one or more global notes deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company.
<b>Trustee:</b>	JPMorgan Chase Bank

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<b>Certain Covenants:</b>	<p>The indenture contains certain restrictive covenants that, among other things, will limit our ability to:</p> <p>consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any person; and</p> <p>with certain exceptions, create, incur, assume or suffer to exist any lien of any kind upon any of our property or assets, or to permit any of our subsidiaries to do so upon any of their respective assets, unless all of the notes are equally and ratably secured.</p> <p>These covenants are subject to important exceptions and qualifications, which are described under the captions "Description of Debt Securities" and "Particular Terms of the Senior Debt Securities" in the accompanying prospectus.</p>
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<b>Events of Default:</b>	<p>The notes constitute a single series of notes under the indenture. The events of default under the indenture for the notes include, but are not limited to, the following:</p> <p>our failure to pay interest on the notes for 30 days after the date payment is due;</p> <p>our failure to pay principal of the notes when due;</p> <p>our failure to perform, or a breach of, any of our covenants or agreements in the indenture with respect to the notes for 60 days after receipt of due notice from the trustee or the holders of at least 25% of the notes that performance or cure of breach was required;</p> <p>certain events of bankruptcy, insolvency or reorganization; and</p> <p>an event of default under any indebtedness of Newell or any of its principal subsidiaries which results in a principal amount of that indebtedness in excess of \$10,000,000 being due and payable which remains outstanding longer than 30 days after receipt of due notice from the trustee or the holders of at least 25% of the notes.</p>
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<b>Additional Notes:</b>	<p>We may, without the consent of the holders, increase the principal amount of the notes outstanding in the future by issuing additional notes with the same terms and conditions and with the same CUSIP number as the notes of the series we offer by this prospectus supplement so that the additional notes will be consolidated and form a single series with the notes.</p>
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### USE OF PROCEEDS

We estimate the net proceeds from the sale of the notes offered hereby (after deducting the underwriting discounts and our estimated expenses of the offering) to be \$247,467,500. We will use the proceeds from the offering to reduce borrowings under our commercial paper program and for general corporate purposes. As of December 17, 2002, the weighted average interest rate on borrowings under our commercial paper program was 1.45% per year.

Pending application for the foregoing purposes, the net proceeds from this offering will be invested in short-term interest bearing instruments or other investment grade securities.

### RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the periods indicated are as follows:

For the Year Ended December 31,					For the Nine Months Ended September 30, 2002
1997	1998	1999	2000	2001	
4.87	6.28	2.42	4.55	3.03	3.43

For purposes of calculating the ratio of earnings to fixed charges, "earnings" consist of income before income taxes and the cumulative effect of accounting changes, adding back fixed charges and deducting equity in earnings. "Fixed charges" consist of interest on all indebtedness (including capitalized lease obligations and amortization of debt expense), the percentage of rental expense on operating leases determined to be interest and minority interest in the company-obligated mandatorily redeemable convertible preferred securities of a subsidiary trust.

### DESCRIPTION OF THE NOTES

We will issue the notes as a single series of debt securities under a senior indenture, dated as of November 1, 1995 (the "indenture"), between us and JPMorgan Chase Bank (formerly The Chase Manhattan Bank N.A.), as trustee (as used in this prospectus supplement, the "trustee"). The indenture is subject to, and governed by, the Trust Indenture Act of 1939. The term "debt securities," as used in this prospectus supplement, refers to all debt securities issued and issuable from time to time under the indenture and includes the notes. The debt securities and the trustee are more fully described in the accompanying prospectus under the captions "Description of Debt Securities" and "Particular Terms of the Senior Debt Securities." The following summary of certain provisions of the notes and of the indenture is not complete and is qualified in its entirety by reference to the indenture, a copy of which is incorporated as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part. This summary supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of the debt securities under the captions "Description of Debt Securities" and "Particular Terms of the Senior Debt Securities" in the accompanying prospectus. Terms used but not defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture.

#### Terms of the Notes

All debt securities, including the notes, issued and to be issued under the indenture will be our unsecured general obligations and will rank equally with all other of our unsecured and unsubordinated indebtedness from time to time outstanding. Because Newell is a holding company and conducts its business through its subsidiaries, these notes will be structurally subordinated to the liabilities of its subsidiaries. The rights of Newell, and the rights of its creditors, including the holders of the notes, to participate in any distribution of the assets of any of its subsidiaries upon that subsidiary's liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of that subsidiary,

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except to the extent that Newell's claims as a creditor of that subsidiary may be recognized. Substantially all of Newell's consolidated accounts payable represent obligations of Newell's subsidiaries, and as of September 30, 2002, the aggregate principal amount of money borrowed by Newell's consolidated subsidiaries, including trade payables, equaled approximately \$3,110.5 million (the current portion of which was approximately \$1,120.3 million).

The indenture does not limit the aggregate principal amount of debt securities that we may issue. We may issue debt securities from time to time as a single series or in two or more separate series up to the aggregate principal amount that we authorize from time to time for each series. We may, from time to time, without the consent of the holders of the notes, issue additional notes of the series or other debt securities under the indenture in addition to the aggregate principal amount of the series of notes offered by this prospectus supplement.

We are initially offering \$250,000,000 principal amount of 4<sup>5</sup>/<sub>8</sub>% notes due 2009. We may, without the consent of the holders, increase the principal amount of the notes outstanding in the future by issuing additional notes with the same terms and conditions and with the same CUSIP number as the notes we offer by this prospectus supplement so that the additional notes will be consolidated and form a single series with the notes.

The notes will mature on December 15, 2009 and will bear interest at a rate of 4<sup>5</sup>/<sub>8</sub>% per year. Interest on the notes will accrue from December 20, 2002 or from the most recent interest payment date to which interest has been paid or duly provided for. We:

will pay interest on the notes semi-annually in arrears on June 15 and December 15 of each year during which an installment of interest is due and payable, commencing June 15, 2003;

will pay interest to the person in whose name a note is registered at the close of business on the June 1 or December 1, as applicable (each a "Regular Record Date"), preceding the interest payment date;

will compute interest on the basis of a 360-day year consisting of twelve 30-day months;

will make payments on the notes at the office of the trustee; and

will make payments by wire transfer for notes held in book-entry form or, if certificated notes are issued as set forth under "Book-Entry, Delivery and Form Certificated Notes," by check mailed to the address of the person entitled to the payment as it appears in the applicable note register.

If any interest payment date or maturity or redemption date falls on a day that is not a business day, then the payment will be made on the next business day without additional interest and with the same effect as if it were made on the originally scheduled date. "Business day," with respect to any place of payment or any other particular location referred to in the indenture or the notes, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that place of payment or particular location are authorized or obligated by law or executive order to close.

We will issue the notes only in fully registered book-entry form without coupons, in denominations of \$1,000 and integral multiples of \$1,000. Notes may be transferred or exchanged only through a participating member of The Depository Trust Company, or any successor depository (which we refer to as DTC). See "Book-Entry, Delivery and Form."

We will make payments of principal of, and premium, if any, and interest on, notes through the trustee to the DTC or its nominee. See "Book-Entry, Delivery and Form."

The notes will not have the benefit of any sinking fund.

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The notes are subject to defeasance and discharge as described under the caption "Description of Debt Securities Defeasance" in the accompanying prospectus.

### Optional Redemption

All or any portion of the notes may be redeemed at our option at any time and from time to time. The redemption price for the notes to be redeemed on any redemption date will be equal to the greater of the following amounts:

100% of the principal amount of the notes being redeemed on the redemption date; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date (not including any portion of any payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis at the Treasury Rate (as defined below), plus 20 basis points (a "Make-Whole Amount"), in each case as determined by the Reference Treasury Dealer (as defined below),

plus, in each case, accrued and unpaid interest on the notes being redeemed to the redemption date. Notwithstanding the foregoing, installments of interest on 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. The redemption price will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

We will cause the trustee on our behalf to 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 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 the redemption date. The notes will be redeemed in increments of \$1,000.

"Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations, or (C) if only one Reference Treasury Dealer Quotation is received, such Quotation.

"Reference Treasury Dealer" means (A) Barclays Capital Inc. or J.P. Morgan Securities Inc. (or their respective affiliates which are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by the trustee after consultation with us.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in

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writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding such 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 trustee) 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 notes are to be redeemed, the notes to be redeemed shall be selected by lot by DTC, in the case of notes represented by a global note, or by the trustee by a method the trustee deems to be fair and appropriate, in the case of notes that are not represented by a global note.

**Book-Entry, Delivery and Form**

Upon issuance, all notes in book-entry form having the same maturity and otherwise having identical terms and provisions will be represented by one or more permanent global notes in definitive fully registered form (collectively, the "global notes"). Each global note will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee in accordance with the FAST Balance Certificate Agreement between DTC and the trustee. Unless and until it is exchanged in whole or in part for notes in definitive form, no global note may be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of the successor.

DTC has advised us that:

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act;

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates;

Direct participants of DTC include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations;

DTC is owned by a number of its direct participants (including the underwriters) and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc.;

Access to DTC's system is also available to indirect participants such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly; and

The rules applicable to DTC and its direct and indirect participants are on file with the Securities and Exchange Commission.

We have provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to change by DTC from time to time. Neither we, the underwriters nor the trustee take any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

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We expect that under procedures established by DTC:

Upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

Ownership of the notes will be shown on, and the transfer of ownership of the notes will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

Purchases of notes must be made by or through direct participants, which will receive a credit for such notes in book-entry form on DTC's records. The ownership interest of each actual purchaser of each note represented by a global note is, in turn, to be recorded on the records of

direct participants and indirect participants. Owners of beneficial interests in a global note will not receive written confirmation from DTC of their purchase, but are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participants or indirect participants through which the beneficial owner entered into the transaction. Ownership of beneficial interests in global notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants) and on the records of participants (with respect to interests of persons held through participants). Transfers of ownership interest in a global note representing notes in book-entry form are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners.

The laws of some jurisdictions require that purchasers of securities take physical delivery of those securities in the form of a certificate. For that reason, it may not be possible to transfer interests in a global security to those persons. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in a global security to pledge or transfer that interest to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of that interest, may be affected by the lack of a physical definitive security in respect of that interest.

We will make payments of principal of, premium, if any, and/or interest, if any, on the notes represented by the global notes in immediately available funds to DTC or its nominee, as the registered owner of the notes. We expect that when DTC or its nominee receives any payment on the notes represented by a global note, DTC will credit participants' accounts with payments in amounts proportionate to their beneficial interests in the global note as shown in DTC's records. We also expect that payments by DTC's participants to owners of beneficial interests in the global note held through those participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers or registered in the names of nominees of those customers, and will be the responsibility of the applicable participant and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Transfers between participants in DTC will be made in accordance with DTC rules and will be settled in immediately available funds. Payment of principal, premium, if any, and/or interest, if any, to DTC is our responsibility and that of the trustee, disbursement of payments to direct participants will be the responsibility of DTC, and disbursement of payments to the beneficial owners will be the responsibility of direct participants and indirect participants.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and the related notes. Except as provided below under the caption "Certificated Notes," owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive the notes in the form of a physical certificate and will not be considered the owners or holders of the related notes

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under the indenture and may not be entitled to give the trustee directions, instructions or approvals. Accordingly, each person owning a beneficial interest in a global note must rely on DTC's procedures and, if that person is not a direct or indirect participant in DTC, on the procedures of the DTC participant through which that person owns its interest, to exercise any rights of a holder under the indenture or the global note. We understand that under existing industry practices, if we request any action of holders or that an owner of a beneficial interest in a global note desires to give or take any action which a holder is entitled to give or take under the indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take the desired action, and the participants would authorize owners of beneficial interests in the global notes owning through the participants to give or take the action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

#### **Certificated Notes**

We will issue certificated notes to each person that DTC identifies as the beneficial owner of notes represented by the global notes upon surrender by DTC of the global notes only if:

DTC notifies us that it is no longer willing or able to act as a depository for the global notes, and we have not appointed a successor depository within 90 days of that notice;

an event of default has occurred and is continuing; or

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we decide not to have the notes represented by global notes.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in DTC in identifying the beneficial owners of the notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee, including instructions about the registration and delivery, and the respective principal amounts, of the notes to be issued.

### Same-Day Settlement and Payment

Settlement for the notes will be made by the underwriters in immediately available funds. So long as the notes are represented by the global notes, the notes will trade in DTC's Same-Day Funds Settlement System, and secondary market trading activity in the notes will therefore be required by DTC to settle in immediately available funds.

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### UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement dated the date hereof, Newell has agreed to sell to each of the underwriters named below, severally, and each of the underwriters has severally agreed to purchase, the principal amount of the notes set forth opposite its name below:

Underwriter	Principal Amount of Notes
Barclays Capital Inc.	\$ 100,000,000
J.P. Morgan Securities Inc.	100,000,000
Banc One Capital Markets, Inc.	16,250,000
BNP Paribas Securities Corp.	16,875,000
Commerzbank Capital Markets Corp.	16,875,000
Total	\$ 250,000,000

Under the terms and conditions of the underwriting agreement, if the underwriters take any of the notes, then the underwriters are obligated to take and pay for all of the notes.

The notes are a new issue of securities with no established trading market and will not be listed on any national securities exchange. The underwriters have advised Newell that they intend to make a market in the notes, but they have no obligation to do so and may discontinue market making at any time without providing notice. No assurance can be given as to the liquidity of any trading market for the notes.

The underwriters initially propose to offer part of the notes directly to the public at the offering price described on the cover page and part to certain dealers at a price that represents a concession not in excess of .375% of the principal amount of the notes. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of .250% of the principal amount of the notes to certain other dealers. After the initial offering of the notes, the underwriters may from time to time vary the offering price and other selling terms.

Newell has also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any liabilities.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallocate in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilizing transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities and may end any of them at any time.

Expenses associated with this offering, to be paid by Newell, are estimated at \$115,000.

In the ordinary course of their respective businesses, certain of the underwriters or their affiliates have engaged, or may in the future engage, in commercial banking or investment banking transactions with Newell and its affiliates. JPMorgan Chase Bank, the trustee under the indenture, is an affiliate of J.P. Morgan Securities Inc., one of the underwriters.

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#### **LEGAL MATTERS**

The validity of the notes offered hereby will be passed upon for Newell by Schiff Hardin & Waite, Chicago, Illinois. Sidley Austin Brown & Wood, Chicago, Illinois will act as counsel for the underwriters. Schiff Hardin & Waite has advised Newell that, as of the date hereof, a member of the firm participating in the representation of Newell in this offering owns approximately 4,363 shares of common stock.

#### **EXPERTS**

Our consolidated financial statements and schedules as of December 31, 2000 and 2001 and for each of the three years in the period ended December 31, 2001 incorporated by reference in this prospectus supplement and accompanying prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent auditors, as stated in their reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said reports.

After reasonable efforts, we have been unable to obtain Arthur Andersen LLP's written consent to the incorporation by reference of such financial statements. Accordingly, we have omitted such consents in reliance upon Rule 437a under the Securities Act of 1933.

Because Arthur Andersen LLP has not consented to the incorporation by reference of our financial statements, you may not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act for any untrue statements of a material fact contained in such financial statements or any omissions to state a material fact required to be stated therein.

Events arising out of the conviction of Arthur Andersen LLP of one count of obstruction of justice arising from the government's investigation of Enron Corporation, as well as the volume of civil lawsuits filed against it, have adversely affected the ability of Arthur Andersen to satisfy claims, if any, arising from its provision of auditing services to us, including claims that may arise out of Arthur Andersen's audit of our consolidated financial statements, which are incorporated by reference in this prospectus supplement and accompanying prospectus.

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#### **PROSPECTUS**

**\$500,000,000**

**Newell Rubbermaid Inc.**

**Debt Securities**

**Preferred Stock**

**Common Stock**

**Warrants**

## Stock Purchase Contracts

### Stock Purchase Units

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This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission under a "shelf" registration process. Under this process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total initial offering price of \$500,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities registered under this process, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement carefully before you invest. This prospectus may not be used to make sales of offered securities unless accompanied by a prospectus supplement.

We have not authorized anyone to provide you with information that is different from, or additional to, the information provided in this prospectus or any later prospectus supplement. We are not making an offer to sell securities in any state or country where the offer is not permitted.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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**The Date of this Prospectus is July 12, 2002.**

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We are a global manufacturer and full-service marketer of name-brand consumer products serving the needs of volume purchasers, including discount stores and warehouse clubs, home centers and hardware stores, and office superstores and contract stationers. Our basic business strategy is to merchandise a multi-product offering of everyday consumer products, backed by an obsession with customer service excellence and new product development, in order to achieve maximum results for our stockholders. Our financial objectives are to achieve above-average sales and earnings per share growth, maintain a superior return on investment and maintain a conservative level of debt. To accomplish these objectives, we established five key measures to measure financial performance: internal sales growth, operating income as a percent of sales, working capital as a percent of sales, free cash flow and return on invested capital. We define free cash flow as cash provided from operating activities less capital expenditures and dividends.

In an effort to achieve superior performance in the five key financial measures, we introduced six transformational strategic initiatives in 2001 as follows: Productivity, Streamlining, Product Development, Marketing, Key Account Management, and Collaboration.

Productivity is the initiative to reduce the cost of manufacturing a product by at least five percent per year, annually. Streamlining is the commitment to reduce non-value added costs and cut out excess layers, in an effort to be the low-cost supplier. Product Development represents the commitment to develop and introduce cutting-edge, innovative new products to the market. The Marketing initiative represents our commitment to transform from a push to pull marketing organization, focusing on the end-user. The Key Account Management initiative represents our intention to allocate resources to those strategic retailers we believe will continue to grow in the near future. Collaboration is our initiative for the divisional operating units to work together and maximize economies of scale and the use of best practices.

Our multi-product offering consists of name-brand consumer products in four business segments: Rubbermaid; Parker/Eldon; Levolor/Hardware; and Calphalon/WearEver. Product categories and principal brand names within these segments include the following:

Business Segments	Product Categories	Principal Brands(1)
<b>Rubbermaid</b>	Indoor and outdoor organization, storage and cleaning products	Rubbermaid, Curver
	Infant and juvenile products	Little Tikes, Graco, Century
	Hair accessories and beauty organizers	Goody
<b>Parker/Eldon</b>	Markers and writing instruments	Sanford, Sharpie, Paper Mate, Parker, Waterman, Rotring
	Office storage and organization products	Eldon, Rolodex
	Private label cosmetic pencils	Cosmolab
<b>Levolor/Hardware</b>	Window treatments	Levolor, Kirsch
	Hardware and tools	Amerock, BernzOmatic, Vise-Grip, Irwin, Quick-Grip, Spur, Bulldog, Dorfile, EZ Paint
3		
<b>Calphalon/WearEver</b>	Aluminum and stainless steel cookware and bakeware	Calphalon, WearEver, Mirro, Panex
	Glassware	Anchor Hocking
	Picture frames and photo albums	Burnes of Boston, Connoisseur, Panodia

(1) All the listed brand names are trademarks, which are registered in the United States Patent and Trademark Office.

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Our principal corporate offices are located at the Newell Center, 29 East Stephenson Street, Freeport, Illinois 61032, and our telephone number at such offices is 1-815-235-4171.

### Recent Developments

We recorded a \$538.0 million pre tax charge for goodwill impairment in the first quarter of 2002 upon adoption of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*. We gave consideration to the risks of further material write-offs of goodwill, and concluded that, absent significant market deteriorations or unusual and unanticipated events, the likelihood of any further significant write-offs of goodwill is remote. As a result, as previously disclosed, we anticipate no additional impairment charges for 2002. In addition, we will test again for impairment if events or circumstances occur subsequent to our annual impairment tests that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

On June 15, 2002, Arthur Andersen LLP was convicted of one count of obstruction of justice arising from the government's investigation of Enron Corporation. Events arising out of the conviction of Arthur Andersen LLP, as well as the volume of civil lawsuits filed against it, have adversely affected the ability of Arthur Andersen to satisfy claims, if any, arising from its provision of auditing services to us, including claims that may arise out of Arthur Andersen's audit of our consolidated financial statements as of December 31, 2001 and 2000 and for each of the three years in the period ended December 31, 2001, which are incorporated by reference in this prospectus.

On June 17, 2002, we completed the syndication of new revolving credit facilities totaling \$1.3 billion, consisting of a 364-day credit agreement in the amount of \$650 million and a five-year credit agreement in the amount of \$650 million. These replace our \$1.3 billion credit facility that was scheduled to mature in August 2002. The financing will be used for general corporate purposes and commercial paper backstop.

### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file at the Securities and Exchange Commission's public reference room at 450 Fifth Street, NW, Washington, D.C. You may obtain information on the operation of the public reference room by calling the Securities and Exchange Commission at 1-800-SEC-0330. Our Securities and Exchange Commission filings are also available to the public at the Securities and Exchange Commission's web site at <http://www.sec.gov>.

The Securities and Exchange Commission allows us to "incorporate by reference" into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission

under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

1. Annual Report on Form 10-K, as amended, for the year ended December 31, 2001.
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
3. Current Reports on Form 8-K filed March 14, April 1, as amended, and July 10, 2002.
4. The description of our common stock contained in Newell's registration statement on Form 8-B filed with the Securities and Exchange Commission on June 30, 1987.
- 5.

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The description of our common stock purchase rights contained in our registration statement on Form 8-A dated August 28, 1998.

You may request a copy of these filings at no cost by writing to or telephoning us at the following address:

Newell Rubbermaid Inc.  
6833 Stalter Drive, Suite 101  
Rockford, Illinois 61108  
Telephone: 1-800-424-1941  
Attention: Office of Investor Relations

### USE OF PROCEEDS

We expect to use the net proceeds from the sale of the securities for general corporate purposes. These may include additions to working capital, repayment of existing debt and acquisitions. If we decide to use the net proceeds from the sale of securities in some other way, we will describe the use of the net proceeds in the prospectus supplement for that offering.

### DESCRIPTION OF DEBT SECURITIES

#### General

The following description sets forth general terms that may apply to the debt securities. The particular terms of any debt securities will be described in the prospectus supplement relating to those debt securities.

The debt securities will be either our senior debt securities or our subordinated debt securities. The senior debt securities will be issued under an indenture dated as of November 1, 1995, between us and JPMorgan Chase Bank (formerly The Chase Manhattan Bank (National Association)), as trustee. This indenture is referred to as the "senior indenture." The subordinated debt securities will be issued under an indenture in the form of the indenture to be entered into between us and JPMorgan Chase Bank, as trustee. This indenture is referred to as the "subordinated indenture." The senior indenture and the subordinated indenture are together called the "indentures."

Copies of the indentures are filed as exhibits to the registration statement. For your convenience, we have included references to specific sections of the indentures in the descriptions below. Capitalized terms not otherwise defined in this prospectus shall have the meanings shown in the indenture to which they relate.

The following summaries of provisions of the debt securities and the indentures are not complete and are qualified in their entirety by express reference to all of the provisions of the indentures and the debt securities.

Because Newell is a holding company and conducts its business through its subsidiaries, these notes will be structurally subordinated to the liabilities of its subsidiaries. The rights of Newell, and the

rights of its creditors, including the holders of the notes, to participate in any distribution of the assets of any of its subsidiaries upon that subsidiary's liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of that subsidiary, except to the extent that Newell's claims as a creditor of that subsidiary may be recognized. Neither the debt securities nor the indentures restrict Newell or any of its subsidiaries from incurring indebtedness. Substantially all of Newell's consolidated accounts payable represent obligations of Newell's subsidiaries, and as of December 31, 2001, the aggregate principal amount of money borrowed by Newell's consolidated subsidiaries, including accounts payable, equaled approximately \$1,117.8 million (the current portion of which was approximately \$515.3 million).

Neither of the indentures limits the principal amount of debt securities that we may issue. Each indenture provides that debt securities may be issued up to the principal amount that we may separately authorize from time to time. Each also provides that the debt securities may be denominated in any currency or currency unit designated by us. Unless otherwise shown in the prospectus supplement related to that offering, neither the indentures nor the debt securities will contain any provisions to afford holders of any debt securities protection in the event of a takeover, recapitalization or similar restructuring of our business.

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The senior debt securities will rank equally with all of our other unsecured and unsubordinated debt. The subordinated debt securities will rank junior to all of our senior debt securities and other senior indebtedness as we describe below under "Particular Terms of the Subordinated Debt Securities Subordination."

We will include specific terms relating to a particular series of debt securities in a prospectus supplement relating to the offering. The terms we will describe in the prospectus supplement will include some or all of the following:

- (1) the distinct title and type of the debt securities;
  - (2) the total principal amount or initial offering price of the debt securities;
  - (3) the date or dates when the principal of the debt securities will be payable;
  - (4) the rate at which the debt securities will bear interest;
  - (5) the date from which interest on the debt securities will accrue;
  - (6) the dates when interest on the debt securities will be payable and the regular record date for these interest payment dates;
  - (7) the place where  
  
the principal, premium, if any, and interest on the debt securities will be paid,  
  
registered debt securities may be surrendered for registration of transfer, and  
  
debt securities may be surrendered for exchange;
  - (8) any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the debt securities;
  - (9) the terms and conditions upon which we will have the option to redeem the debt securities;
  - (10) the denominations in which any registered debt securities will be issuable, if other than denominations of \$1,000 or integral multiples, and the denominations in which any bearer debt securities will be issuable, if other than a denomination of \$5,000;
  - (11) the identity of each Security Registrar and Paying Agent, and the designation of the Exchange Rate Agent, if any, if other than the Trustee;
- 
- (12) the portion of the principal amount of debt securities that will be payable upon acceleration of the Maturity of the debt securities;
  - (13) the currency used to pay principal, premium and interest on the debt securities, if other than U.S. Dollars, and whether you or we may elect to have principal, premium and interest paid in a currency other than the currency in which the debt

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securities are denominated;

- (14) any index, formula or other method used to determine the amount of principal, premium or interest on the debt securities;
- (15) whether provisions relating to defeasance and covenant defeasance will be applicable to the series of debt securities;
- (16) any changes to the Events of Default, Defaults or to our covenants made in the applicable indenture;
- (17) whether the debt securities are issuable as registered debt securities or bearer debt securities, whether there are any restrictions relating to the form in which they are issued and whether bearer and registered debt securities may be exchanged for each other;
- (18) to whom interest will be payable
  - if other than the registered Holder (for registered debt securities),
  - if other than upon presentation and surrender of the related coupons (for bearer debt securities), or
  - if other than as specified in the indentures (for global debt securities);
- (19) if the debt securities are to be convertible or exchangeable for other securities, the terms of conversion or exchange;
- (20) particular terms of subordination with respect to subordinated debt securities; and
- (21) any other terms of the debt securities.

We may issue debt securities as original issue discount securities to be sold at a substantial discount below their principal amount. If we issue original issue discount securities, then special federal income tax rules that apply may be described in the prospectus supplement for those debt securities.

### **Registration and Transfer**

We presently plan to issue each series of debt securities only as registered securities. However, we may issue a series of debt securities as bearer securities, or a combination of both registered securities and bearer securities. If we issue debt securities as bearer securities, they will have interest coupons attached unless we elect to issue them as zero coupon securities. (Sections 201 and 301). If we issue bearer securities, we may describe material U.S. federal income tax consequences and other material considerations, procedures and limitations in the prospectus supplement for that offering.

Holder of registered debt securities may present the debt securities for exchange for different authorized amounts of other debt securities of the same series and of similar principal amount at the corporate trust office of the Trustee in New York, New York or at the office of any other transfer agent we may designate for the purpose and describe in the applicable prospectus supplement. The registered securities must be duly endorsed or accompanied by a written instrument of transfer. The agent will not impose a service charge on you for the transfer or exchange. We may, however, require that you pay any applicable tax or other governmental charge. We will describe any procedures for the exchange of bearer securities for other debt securities of the same series in the prospectus supplement for that offering. Generally, we will not allow you to exchange registered securities for bearer securities. (Sections 301, 305 and 1002)

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In general, unless otherwise specified in the applicable prospectus supplement, we will issue registered securities without coupons and in denominations of \$1,000, or integral multiples, and bearer securities in denominations of \$5,000. We may issue both registered and bearer securities in global form. (Sections 301 and 302)

### Conversion and Exchange

If any debt securities will be convertible into or exchangeable for our common stock or other securities, the applicable prospectus supplement will set forth the terms and conditions of the conversion or exchange, including:

the conversion price or exchange ratio;

the conversion or exchange period;

whether the conversion or exchange will be mandatory or at the option of the holder or Newell;

provisions for adjustment of the conversion price or exchange ratio; and

provisions that may affect the conversion or exchange if the debt securities are redeemed.

### Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that we will identify in a prospectus supplement. Unless and until it is exchanged in whole or in part for the individual debt securities represented thereby, a global security may not be registered for transfer or exchange except:

as a whole by the depositary for the global security to a nominee of the depositary, by a nominee of the depositary to the depositary or another nominee of the depositary, or by the depositary or a nominee of the depositary to a successor depositary or a nominee of the successor depositary; and

in any other circumstances described in the prospectus supplement applicable thereto.

The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a global security will be described in the prospectus supplement applicable thereto. Newell expects that the following provisions will apply to depositary arrangements.

Unless otherwise specified in the applicable prospectus supplement, debt securities that are to be represented by a global security to be deposited with or on behalf of a depositary will be represented by a global security or, in some cases, global securities registered in the name of the depositary or its nominee. Upon the issuance of the global security, and the deposit of the global security with or on behalf of the depositary for the global security, the depositary will credit on its book entry registration and transfer system the respective principal amounts of the debt securities represented by the global security to the accounts of institutions that have accounts with the depositary or its nominee ("participants"). The accounts to be credited will be designated by the underwriters or agents of the debt securities. If we directly offer and sell debt securities the accounts to be credited will be designated by us. Ownership of beneficial interests in the global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in the global security will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the depositary or its nominee for the global security. Ownership of beneficial interests in the global security by persons that hold through participants will be shown on, and the transfer of that ownership interest within the participant will be effected only through, records maintained by the participant. The laws of some jurisdictions require that certain

purchasers of securities take physical delivery of the securities in certificated form. The foregoing limitations and the laws may impair the ability to transfer beneficial interests in the global securities.

So long as the depositary for a global security, or its nominee, is the registered owner of the global security, the depositary or the nominee, as the case may be, will be considered the sole owner or "Holder" of the debt securities represented by the global security for all purposes under the indenture applicable thereto. Unless otherwise specified in the applicable prospectus supplement, owners of beneficial interests in the global security will not be entitled to have debt securities of the series represented by the global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of the series in certificated form and will not be considered the Holders of the debt securities for any purposes under the indenture applicable thereto. Accordingly, each person owning a beneficial interest in the global security must rely on the procedures of the depositary and, if the person is not a participant, on the procedures of the participant through which the person owns its interest to exercise any rights of a Holder of debt securities under the indenture applicable thereto. Newell understands that under existing industry practices, if Newell requests any action of Holders or an owner of a beneficial interest in the global security desires to give any notice or take any action a Holder is entitled to give or take under the indenture applicable thereto, then the depositary would authorize the participants to give this notice or take this action, and participants would authorize beneficial owners owning through these participants to give this notice or take this action or would otherwise act upon the instructions of beneficial owners owning through them.

Principal of and any premium and interest on a global security will be payable in the manner described in the applicable prospectus supplement.

### **Consolidation, Merger and Sale of Assets**

As provided in the indentures, we may, without the consent of Holders of the debt securities, consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any person (the "Survivor"), and we may permit any person to merge into, or convey, transfer or lease its properties and assets substantially as an entirety to us so long as:

the Survivor is a corporation, limited liability company, partnership or trust organized and validly existing under the laws of any United States jurisdiction and expressly assumes our obligations on the debt securities and under the indentures;

immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and be continuing under the indentures; and

certain other conditions regarding delivery of an Officers' Certificate and Opinion of Counsel are met. (Section 801)

### **Acceleration of Maturity**

If an Event of Default occurs and continues with respect to debt securities of a particular series, the Trustee or the Holders of not less than 25% in principal amount of outstanding debt securities of that series may declare the outstanding debt securities of that series due and payable immediately. (Section 502)

At any time after a declaration of acceleration with respect to debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee therefor, the Holders of a majority in principal amount of the outstanding debt securities of

that series by written notice to Newell and the Trustee, may rescind and annul the declaration and its consequences if:

(1) Newell has paid or deposited with the Trustee a sum sufficient to pay in the Currency in which the debt securities of the series are payable, except as otherwise specified in the applicable indenture:

all overdue interest on all outstanding debt securities of that series and any related Coupons,

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all unpaid principal of and premium, if any, on any of the debt securities which has become due otherwise than by the declaration of acceleration, and interest on the unpaid principal at the rate or rates prescribed therefor in the debt securities,

to the extent lawful, interest on overdue interest at the rate or rates prescribed therefor in the debt securities, and

all sums paid or advanced by the Trustee and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to debt securities of that series, other than the non-payment of amounts of principal, interest or any premium on the debt securities which have become due solely by the declaration of acceleration, have been cured or waived. (Section 502)

No rescission shall affect any subsequent default or impair any right consequent thereon.

The Holders of not less than a majority in principal amount of the outstanding debt securities of any series may, on behalf of the Holders of all the debt securities of the series and any related Coupons, waive any past default under the applicable indenture with respect to the series and its consequences, except a default:

(1) in the payment of the principal of or premium, if any, or interest on any Debt Security of the series or any related Coupon, or

(2) in respect of a covenant or provision that cannot be modified or amended without the consent of the Holder of each Outstanding Debt Security of the series affected thereby. (Section 513)

If an Event of Default with respect to debt securities of a particular series occurs and is continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the applicable indenture at the request or direction of any of the Holders of debt securities of the series, unless the Holders shall have offered to the Trustee reasonable indemnity and security against the costs, expenses and liabilities that might be incurred by it in compliance with the request. (Section 602)

The Holders of a majority in principal amount of the outstanding debt securities of the series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the applicable indenture, or exercising any trust or power conferred on the Trustee with respect to the debt securities of that series. The Trustee may refuse to follow directions in conflict with law or the indenture that may involve the Trustee in personal liability or may be unduly prejudicial to the other, non-directing Holders. (Section 512)

### Modification or Waiver

The indentures allow Newell and the Trustee, without the consent of any Holders of debt securities, to enter into supplemental indentures for various purposes, including:

evidencing the succession of another entity to us and the assumption of our covenants and obligations under the debt securities and the indenture by this successor,

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adding to Newell's covenants for the benefit of the Holders,

adding additional Events of Default for the benefit of the Holders,

establishing the form or terms of any series of debt securities issued under the supplemental indentures or curing ambiguities or inconsistencies in the indentures, and

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making other provisions that do not adversely affect the interests of the Holders of any series of debt securities in any material respect. (Section 901)

The indentures allow Newell and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the outstanding debt securities of all affected series acting as one class, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the indentures or modifying the rights of the Holders of the debt securities of the series. (Section 902) Without the consent of the Holders of all the outstanding debt securities affected thereby, no supplemental indenture may:

change the Stated Maturity of the principal of, or any installment of principal of or interest on, any debt security;

reduce the principal amount of, the rate of interest on, or any premium payable upon the redemption of, any debt security;

reduce the amount of the principal of any original issue discount security that would be due and payable upon acceleration of the Maturity of the debt security;

change any Place of Payment where, or the currency, currencies or currency unit or units in which, any debt security or any premium or interest thereon is payable;

impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity of the debt security or, in the case of redemption, on or after the Redemption Date;

affect adversely the right of repayment at the option of the Holder of any debt security of the series;

reduce the percentage in principal amount of the outstanding debt securities of any series, the consent of whose Holders is required for a supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with various provisions of the indenture or various defaults thereunder and their consequences provided for in the indentures; or

modify any of the foregoing described provisions. (Section 902)

### Meetings

The indentures contain provisions for convening meetings of the Holders of debt securities of any series for any action to be made, given or taken by Holders of debt securities. The Trustee, Newell, and the Holders of at least 10% in principal amount of the outstanding debt securities of a series may call a meeting, in each case after notice to Holders of that series has been properly given. (Section 1502)

Persons entitled to vote a majority in principal amount of the outstanding debt securities of a series will constitute a quorum at a meeting of Holders of debt securities of that series. Any resolution passed or decision taken at any meeting of Holders of debt securities of any series that has been properly held under the provisions of the indentures will bind all Holders of debt securities of that series and related coupons. (Section 1503)

### Financial Information

Newell will file with the Securities and Exchange Commission the annual reports, quarterly reports and other documents required to be filed with the Securities and Exchange Commission by Section 13(a) or 15(d) of the Exchange Act, and will also file with the Trustee copies of these reports and documents within 15 days after it files them with the Securities and Exchange Commission. (Section 703)

### Defeasance

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The indentures include provisions allowing us to be discharged from our obligation on the debt securities of any series. (Section 1401) To be discharged from our obligations on the debt securities, we would be required to deposit with the Trustee or another trustee money or U.S. Government Obligations sufficient to make all principal, premium (if any) and interest payments on those debt securities. (Section 1404) If we make this defeasance deposit with respect to your debt securities, we may elect either:

to be discharged from all of our obligations on your debt securities, except for our obligations to register transfers and exchanges, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust (Section 1402); or

in the case of senior debt securities, to be released from restrictions relating to liens and sale-leaseback transactions and, in the case of all debt securities, to be released from other covenants as may be described in the prospectus supplement relating to such debt securities. (Section 1403)

To establish the trust, Newell must deliver to the Trustee an opinion of our counsel that the Holders of the debt securities will not recognize gain or loss for Federal income tax purposes as a result of the defeasance and will be subject to Federal income tax on the same amount, and in the same manner and at the same times as would have been the case if the defeasance had not occurred. (Section 1404 (5)) There may be additional provisions relating to defeasance which we will describe in the applicable prospectus supplement.

### **The Trustee**

JPMorgan Chase Bank (formerly The Chase Manhattan Bank N.A.) ("JPMorgan Chase") is the Trustee under the Senior Indenture and the Subordinated Indenture. JPMorgan Chase is also the agent for the lenders, and a lender, under a revolving credit facility with Newell which, as of the date hereof, permits an aggregate borrowing of up to \$1.3 billion, so long as the terms and conditions of this facility are satisfied. J.P. Morgan Securities Inc., an affiliate of JPMorgan Chase, has from time to time acted as an agent or underwriter with respect to distribution of our securities. In addition, we and some of our affiliates maintain other banking and borrowing arrangements with JPMorgan Chase, and JPMorgan Chase may perform additional banking services for, or transact other banking business with, Newell in the future.

The Trustee may be deemed to have a conflicting interest for purposes of the Trust Indenture Act of 1939 and may be required to resign as Trustee if:

there is an Event of Default under the indenture; and

one or more of the following occurs:

the Trustee is a trustee for another indenture under which our securities are outstanding;

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the Trustee is a trustee for more than one outstanding series of debt securities under a single indenture;

the Trustee is one of our creditors; or

the Trustee or one of its affiliates acts as an underwriter or agent for us.

Newell may appoint an alternative Trustee for any series of debt securities. The appointment of an alternative Trustee would be described in the applicable prospectus supplement.

### **Governing Law**

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The indentures and the debt securities are by their terms to be governed by and their provisions construed under the internal laws of the State of New York. (Section 112)

### Miscellaneous

Newell has the right at all times to assign any of its respective rights or obligations under the indentures to a direct or indirect wholly-owned subsidiary of Newell; provided, that, in the event of any assignment, Newell will remain liable for all of their respective obligations. (Section 803) The indentures are binding upon and inure to the benefit of the parties thereto and their respective successors and assigns. (Section 109)

### PARTICULAR TERMS OF THE SENIOR DEBT SECURITIES

The following description of the senior debt securities sets forth additional general terms and provisions of the senior debt securities to which a prospectus supplement may relate. The debt securities are described generally in this prospectus under "Description of Debt Securities" above. The particular terms of the senior debt securities offered by a prospectus supplement will be described in the applicable prospectus supplement.

#### Limitation on Liens

The senior indenture provides that while the senior debt securities issued under it or the related Coupons remain outstanding, Newell will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien of any kind upon any of its or their property or assets, now owned or hereafter acquired, without directly securing all of the senior debt securities equally and ratably with the obligation or liability secured by the Lien, except for:

- (1) Liens existing as of the date of the senior indenture;
- (2) Liens, including Sale and Lease-back Transactions, on any property acquired, constructed or improved after the date of the senior indenture, which are created or assumed contemporaneously with, or within 180 days after, the acquisition or completion of this construction or improvement, or within six months thereafter by a commitment for financing arranged with a lender or investor within the 180-day period, to secure or provide for the payment of all or a portion of the purchase price of the property or the cost of the construction or improvement incurred after the date of the senior indenture (or before the date of the indenture in the case of any construction or improvement which is at least 40% completed at the date of the indenture) or, in addition to Liens contemplated by clauses (3) and (4) below, Liens on any property existing at the time of acquisition of the property including acquisition through merger or consolidation; provided, that any Lien other than a Sale and Lease-back Transaction meeting the requirements of this clause does not apply to any property theretofore owned by Newell or a subsidiary other than, in the case of any the

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construction or improvement, theretofore unimproved real property on which the property so constructed or the improvement, is located;

- (3) Liens existing on any property of a person at the time the person is merged with or into, or consolidates with, Newell or a Subsidiary;
- (4) Liens on any property of a person (including, without limitation, shares of stock or debt securities) or its subsidiaries existing at the time the person becomes a Subsidiary, is otherwise acquired by Newell or a Subsidiary or becomes a successor to Newell under Section 802 of the senior indenture;
- (5) Liens to secure an obligation or liability of a Subsidiary to Newell or to another Subsidiary;
- (6)

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Liens in favor of the United States of America or any State, or any department, agency or instrumentality or political subdivision of the United States of America or any State, to secure partial progress, advance or other payments under any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to the Liens;

(7)

Liens to secure tax-exempt private activity bonds under the Internal Revenue Code of 1986, as amended;

(8)

Liens arising out of or in connection with a Sale and Lease-back Transaction if the net proceeds of the Sale and Lease-back Transaction are at least equal to the fair value, as determined by the Board of Directors, the Chairman of the Board, the Vice Chairman of the Board, the President or the principal financial officer of Newell, of the property subject to the Sale and Lease-back Transaction;

(9)

Liens for the sole purpose of extending, renewing or replacing in whole or in part indebtedness secured by any Lien referred to in the foregoing clauses (1) to (8), inclusive, or in this clause (9); provided, however, that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of the extension, renewal or replacement, and that this extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced plus improvements on the property;

(10)

Liens arising out of or in connection with a Sale and Lease-back Transaction in which the net proceeds of the Sale and Lease-back Transaction are less than the fair value, as determined by the Board of Directors, the Chairman of the Board, the Vice Chairman of the Board, the President or the principal financial officer of Newell, of the property subject to the Sale and Lease-back Transaction if Newell provides in a Board Resolution that it shall, and if Newell covenants that it will, within 180 days of the effective date of any arrangement or, in the case of (C) below, within six months thereafter under a firm purchase commitment entered into within the 180-day period, apply an amount equal to the fair market value as so determined of the property:

(A)

to the redemption of senior debt securities of any series which are, by their terms, at the time redeemable or the purchase and retirement of senior debt securities, if permitted;

(B)

to the payment or other retirement of Funded Debt, as defined below, incurred or assumed by Newell which ranks senior to or *pari passu* with the senior debt securities or of Funded Debt incurred or assumed by any Subsidiary other than, in either case, Funded Debt owned by Newell or any Subsidiary; or

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(C)

to the purchase of property other than the property involved in the sale;

(11)

Liens on accounts receivable and related general intangibles and instruments arising out of or in connection with a sale or transfer by Newell or the Subsidiary of the accounts receivable;

(12)

Permitted Liens; and

(13)

Liens other than those referred to in clauses (1) through (12) above which are created, incurred or assumed after the date of the senior indenture, including those in connection with purchase money mortgages, Capitalized Lease Obligations and Sale and Lease-back Transactions, provided that the aggregate amount of indebtedness secured by the Liens, or, in the case of Sale and Lease-back Transactions, the Value of the Sale and Lease-back Transactions, referred to in this clause (13), does not exceed 15% of Consolidated Total Assets. (Section 1007)

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The term "Capitalized Lease Obligations" means, as to any person, the obligations of the person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real or personal property which obligations are required to be classified and accounted for as capital lease obligations on a balance sheet of the person under generally accepted accounting principles and, for purposes of the senior indenture, the amount of the obligations at any date shall be the capitalized amount of the obligations at the date, determined according to generally accepted accounting principles. (Section 101)

The term "Consolidated Total Assets" means the total of all the assets appearing on the consolidated balance sheet of Newell and our Subsidiaries determined according to generally accepted accounting principles applicable to the type of business in which Newell and the Subsidiaries are engaged, and may be determined as of a date not more than 60 days before the happening of the event for which the determination is being made. (Section 101)

The term "Funded Debt" means any indebtedness which by its terms matures at or is extendable or renewable at the sole option of the obligor without requiring the consent of the obligee to a date more than 12 months after the date of the creation of the indebtedness. (Section 101)

The term "Lien" means, as to any person, any mortgage, lien, collateral assignment, pledge, charge, security interest or other encumbrance in respect of or on, or any interest or title of any vendor, lessor, lender or other secured party to or of the person under any conditional sale or other title retention agreement or Capitalized Lease Obligation, purchase money mortgage or Sale and Lease-back Transaction with respect to, any property or asset (including without limitation income and rights thereto) of the person (including without limitation capital stock of any Subsidiary of the person), or the signing by the person and filing of a financing statement which names the person as debtor, or the signing by the person of any security agreement agreeing to file, or authorizing any other party as the secured party thereunder to file, any financing statement. (Section 101)

The term "Permitted Liens" means:

mechanics, materialmen, landlords, warehousemen and carriers liens and other similar liens imposed by law securing obligations incurred in the ordinary course of business which are not past due or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established;

Liens under workmen's compensation, unemployment insurance, social security or similar legislation;

Liens, deposits, or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases, public or statutory obligations, surety, stay, appeal,

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indemnity, performance or other similar bonds, or similar obligations arising in the ordinary course of business;

judgment and other similar Liens arising in connection with court proceedings, provided the execution or other enforcement of the Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings; and

easements, rights of way, restrictions and other similar encumbrances which, in the aggregate, do not materially interfere with the occupation, use and enjoyment by Newell or any Subsidiary of the property or assets encumbered thereby in the normal course of its business or materially impair the value of the property subject thereto. (Section 101)

The term "Sale and Lease-back Transaction" means, with respect to any person, any direct or indirect arrangement with any other person or to which any other person is a party, providing for the leasing to the first person of any property, whether now owned or hereafter acquired (except for temporary leases for a term, including any renewal of the leases, of not more than three years and except for leases between Newell and a Subsidiary or between Subsidiaries), which has been or is to be sold or transferred by the first person to the other person or to any person to whom funds have been or are to be advanced by the other person on the security of the property. (Section 101)

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The term "Subsidiary" means any corporation of which at the time of determination Newell or one or more Subsidiaries owns or controls directly or indirectly more than 50% of the shares of Voting Stock. (Section 101)

The term "Value" means, with respect to a Sale and Lease-back Transaction, as of any particular time, the amount equal to the greater of:

- (a) the net proceeds from the sale or transfer of the property leased under the Sale and Lease-back Transaction or
- (b) the fair value in the opinion of the Board of Directors, the Chairman of the Board, the Vice Chairman of the Board, the President or the principal financial officer of Newell of the property at the time of entering into the Sale and Lease-back Transaction,

in either case multiplied by a fraction, the numerator of which shall be equal to the number of full years of the term of the lease remaining at the time of determination and the denominator of which shall be equal to the number of full years of the term, without regard to any renewal or extension options contained in the lease. (Section 101)

The term "Voting Stock" means stock of a corporation of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of the corporation. (Section 101)

### Events of Default

An "Event of Default" regarding any series of senior debt securities is any one of the following events:

default for 30 days in the payment of any interest installment when due and payable;

default in the payment of principal or premium (if any) when due at its stated maturity, by declaration, when called for redemption or otherwise;

default in the making of any sinking fund payment when due;

default in the performance of any covenant in the senior debt securities or in the senior indenture for 60 days after notice to Newell by the Trustee or by Holders of 25% in principal amount of the outstanding debt securities of that series;

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events of bankruptcy, insolvency and reorganization of Newell or one of its significant subsidiaries;

an event of default in any mortgage, indenture or other instrument of indebtedness of Newell or any of its principal subsidiaries which results in a principal amount in excess of \$10,000,000 being due and payable which remains outstanding longer than 30 days after written notice to Newell from the Trustee or from the Holders of at least 25% of the outstanding debt securities of that series; and

any other Event of Default provided with respect to that series of debt securities. (Section 501)

We are required to file every year with the Trustee an officers' certificate stating whether any default exists and specifying any default that exists. (Section 1004)

### PARTICULAR TERMS OF THE SUBORDINATED DEBT SECURITIES

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The following description of the subordinated debt securities sets forth additional general terms and provisions of the subordinated debt securities to which a prospectus supplement may relate. The debt securities are described generally under "Description of Debt Securities" above. The particular terms of the subordinated debt securities offered by a prospectus supplement will be described in the applicable prospectus supplement.

### Subordination

The subordinated debt securities will be subordinated to the prior payment in full of:

the senior debt securities and all other unsecured and unsubordinated indebtedness of Newell ranking equally with the senior debt securities; and

other indebtedness of Newell to the extent shown in the applicable prospectus supplement.

### Events of Default

An "Event of Default" regarding any series of subordinated debt securities is any one of the following events:

default for 60 days in the payment of any interest installment when due and payable;

default in the payment of principal or premium (if any) when due at its stated maturity, by declaration, when called for redemption or otherwise;

default in the making of any sinking fund payment when due;

default in the performance of any covenant in the subordinated debt securities or in the subordinate indenture for 90 days after notice to Newell by the Trustee or by Holders of 25% in principal amount of the outstanding debt securities of that series;

events of bankruptcy, insolvency and reorganization of Newell or one of its significant subsidiaries;

an event of default in any mortgage, indenture or other instrument of indebtedness of Newell which results in a principal amount in excess of \$15,000,000 being due and payable which remains outstanding longer than 30 days after written notice to Newell from the Trustee or from the Holders of at least 25% of the outstanding debt securities of that series;

any other Event of Default provided with respect to that series of debt securities. (Section 501)

We are required to file every year with the Trustee an officers' certificate stating whether any default exists and specifying any default that exists. (Section 1004)

## DESCRIPTION OF CAPITAL STOCK

### General

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Our authorized capital stock consists of 800,000,000 shares of common stock and 10,000,000 shares of preferred stock. As of February 28, 2002 there were 282,375,766 shares of common stock and no shares of preferred stock outstanding. The outstanding shares of common stock are listed on the New York Stock Exchange and the Chicago Stock Exchange.

### Common Stock

Voting Holders of common stock vote as a single class on all matters submitted to a vote of the stockholders, with each share of common stock entitled to one vote.

*Dividends.* Holders of the common stock are entitled to receive the dividends that may be declared from time to time by the Board of Directors out of funds legally available therefor. The rights of holders of common stock to receive dividends are subject to the prior rights of holders of any issued and outstanding preferred stock that may be issued in the future.

*Other Provisions.* Upon liquidation (whether voluntary or involuntary) or a reduction in Newell's capital which results in any distribution of assets to stockholders, the holders of the common stock are entitled to receive, pro rata according to the number of shares held by each, all of the assets of Newell remaining for distribution after payment to creditors and the holders of any issued and outstanding preferred stock of the full preferential amounts to which they are entitled. The common stock has no preemptive or other subscription rights and there are no other conversion rights or redemption provisions with respect to the shares.

*Transfer Agent and Registrar.* The transfer agent and registrar for our common stock is First Chicago Trust Company of New York.

### Stock Purchase Rights

Each outstanding share of common stock includes one common stock purchase right (a "Right") provided under the Rights Agreement dated as of August 6, 1998 between Newell and First Chicago Trust Company of New York. Each Right entitles the holder, until the earlier of October 31, 2008 or the redemption of the Rights, to buy the number of shares of common stock having a market value of two times the exercise price of \$200, subject to adjustment under certain circumstances. The Rights will be exercisable only if a person or group acquires 15% or more of voting power of Newell or announces a tender offer following which it would hold 15% or more of Newell's voting power. The Rights held by the 15% stockholder would not be exercisable in this situation.

Furthermore, if following the acquisition by a person or group of 15% or more of Newell's voting power, Newell were acquired in a merger or other business combination or 50% or more of its assets were sold, each Right, other than Rights held by the 15% stockholder, would become exercisable for that number of shares of common stock or securities of the surviving company in a business combination having a market value of two times the exercise price of the Right.

Newell may redeem the Rights at \$0.001 per Right before the occurrence of an event that causes the Rights to become exercisable for common stock.

As of the date of this prospectus, the Rights are not exercisable, certificates representing the Rights have not been issued and the Rights automatically trade with the shares of common stock. The Rights will expire on October 31, 2008, unless earlier redeemed.

### Preferred Stock

Our Board of Directors may issue, without further authorization from our stockholders, up to 10,000,000 shares of preferred stock in one or more series. Our Board of Directors may determine at the time of creating each series:

dividend rights and rates;

voting and conversion rights;

redemption provisions;

liquidation preferences; and

other relative, participating, optional or other special rights, qualifications, limitations or restrictions of the series.

We will describe in a prospectus supplement relating to any series of preferred stock being offered the terms of the preferred stock, which may include:

- (1) The maximum number of shares to constitute the series;
- (2) Any annual dividend rate on the shares, whether the rate is fixed or variable or both, the date or dates from which dividends will accrue, whether the dividends will be cumulative and any dividend preference;
- (3) Whether the shares will be redeemable and, if so, the price at and the terms and conditions on which the shares may be redeemed;
- (4) Any liquidation preference applicable to the shares;
- (5) The terms of any sinking fund;
- (6) Any terms and conditions on which the shares of the series shall be convertible into, or exchangeable for, shares of any other capital stock;
- (7) Any voting rights of the shares of the series; and
- (8) Any other preferences or special rights or limitations on the shares of the series.

Although Newell is not required to seek stockholder approval before designating any future series of preferred stock, the Board of Directors presently has a policy of seeking stockholder approval before designating any future series of preferred stock with a vote, or convertible into stock having a vote, in excess of 13% of the vote represented by all voting stock immediately after the issuance, except for the purpose of (a) raising capital in the ordinary course of business or (b) making acquisitions, the primary purpose of which is not to effect a change of voting power.

#### **Provisions With Possible Anti-Takeover Effects**

As discussed above, Newell has adopted a Rights Agreement that provides stockholders with rights to purchase shares of common stock or securities of Newell (or of an acquiring company) at half of the market price under certain circumstances involving a potential change in control of Newell that has not been approved by the Board of Directors. The Rights Agreement is intended as a means to protect the value of the stockholders' investment in Newell while preserving the possibility of a fair acquisition bid. In addition, the Delaware General Corporation Law provides, among other things, that any beneficial owner of more than 15% of Newell's voting stock is prohibited, without the prior approval of the Board of Directors, from entering into any business combination with a company for three years from the date the 15% ownership interest is acquired. Additionally, the "fair price provisions" of the Restated Certificate of Incorporation require that specific proposed business combinations between

Newell and an "interested party," a beneficial owner of 5% or more of the voting shares of Newell, must be approved by the holders of 75% of the voting shares, unless certain fair price and procedural requirements are met or the business combination is approved by the directors of Newell who are not affiliated with the interested party. A vote of the holders of 75% of Newell's outstanding voting stock is required to amend the fair price provisions of the Restated Certificate of Incorporation.

Newell's Restated Certificate of Incorporation and By-Laws contain other provisions which may be viewed as having an anti-takeover effect. The Restated Certificate of Incorporation classifies the Board of Directors into three classes and provides that vacancies on the Board of Directors are to be filled by a majority vote of directors and that directors so chosen will hold office until the end of the full term of the class in which the vacancy occurred. A vote of the holders of 75% of Newell's outstanding voting stock is required to amend these provisions. Under the Delaware General Corporation Law, directors of Newell may only be removed for cause. The Restated Certificate of Incorporation and the By-Laws also contain provisions that may reduce surprise and disruptive tactics at stockholders' meetings. The Restated Certificate of Incorporation provides that no action may be taken by stockholders except at an annual meeting or special meeting, and does not permit stockholders to directly call a special meeting of stockholders. A stockholder must give written notice to Newell of an intention to nominate a director for election at an annual meeting 90 days before the anniversary date of the immediately preceding annual meeting. Each of these provisions tends to make a change of control of the Board of Directors more difficult and time consuming.

### DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt or equity securities. We may issue warrants independently or together with any offered securities. The warrants may be attached to or separate from those offered securities. We will issue the warrants under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all as described in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants. These terms may include the following:

the title of the warrants;

the designation, amount and terms of the securities for which the warrants are exercisable;

the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;

the price or prices at which the warrants will be issued;

the aggregate number of warrants;

any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;

the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;

if applicable, the date on and after which the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;

if applicable, a discussion of the material U.S. federal income tax considerations applicable to the exercise of the warrants;

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants;

the date on which the right to exercise the warrants will commence, and the date on which the right will expire;

the maximum or minimum number of warrants that may be exercised at any time; and

information with respect to book-entry procedures, if any.

### **Exercise of Warrants**

Each warrant will entitle the holder of warrants to purchase for cash the amount of debt or equity securities at the exercise price stated or determinable in the prospectus supplement for the warrants. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void. Warrants may be exercised as described in the applicable prospectus supplement. When the warrant holder makes the payment and properly completes and signs the warrant certificate at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as possible, forward the debt or equity securities that the warrant holder has purchased. If the warrant holder exercises the warrant for less than all of the warrants represented by the warrant certificate, we will issue a new warrant certificate for the remaining warrants.

### **DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS**

We may issue stock purchase contracts, including contracts obligating holders to purchase from us, and for us to sell to the holders, a specified number of shares of common stock at a future date or dates. The price per share of common stock and the number of shares of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula stated in the stock purchase contracts.

The stock purchase contracts may be issued separately or as part of units that we call "stock purchase units." Stock purchase units consist of a stock purchase contract and either our debt securities or debt obligations of third parties, including U.S. treasury securities, securing the holders' obligations to purchase the common stock under the stock purchase contracts.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner.

The applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units. The description in the prospectus supplement will only be a summary, and you should read the stock purchase contracts, and, if applicable, collateral or depositary arrangements, relating to the stock purchase contracts or stock purchase units. Material U.S. federal income tax considerations applicable to the stock purchase units and the stock purchase contracts will be also be discussed in the applicable prospectus supplement.

### **PLAN OF DISTRIBUTION**

We may sell the securities:

through underwriters,

through agents,

directly to a limited number of institutional purchasers or to a single purchaser, or

any combination of these.

The prospectus supplement will describe the terms of the offering of the securities, including the following:

the name or names of any underwriters, dealers or agents;

the purchase price and the proceeds we will receive from the sale;

any underwriting discounts and other items constituting underwriters' compensation; and

any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase securities will be subject to conditions precedent and the underwriters will be obligated to purchase all the securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If dealers are used in the sale, we will sell the securities to the dealers as principals. The dealers may resell the securities to the public at prices determined by the dealers at the time of the resale.

We may sell securities directly or through agents we designate from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to that agent, will be described in the prospectus supplement.

The names of the underwriters, dealers or agents, as the case may be, and the terms of the transaction will be set forth in the applicable prospectus supplement.

Agents and underwriters may be entitled to indemnification by us against civil liabilities arising out of this prospectus, including liabilities under the Securities Act, or to contribution with respect to payments which the agents or underwriters may be required to make relating to those liabilities. Agents, dealers and underwriters may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Our common stock will be approved for listing upon notice of issuance on the New York Stock Exchange and the Chicago Stock Exchange. Other securities may or may not be listed on a national securities exchange. No assurances can be given that there will be a market for the Securities.

## LEGAL MATTERS

Legal matters in connection with the securities will be passed upon for Newell by Schiff Hardin & Waite, Chicago, Illinois and for any underwriters, dealers or agents by counsel named in the applicable prospectus supplement. Schiff Hardin & Waite has advised Newell that, as of the date hereof, a member of the firm participating in the representation of Newell in this offering owns approximately 4,253 shares of common stock.

## EXPERTS

The financial statements and schedules incorporated by reference in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent public

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accountants, as indicated in their reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said reports.

After reasonable efforts, we have been unable to obtain Arthur Andersen LLP's written consent to the incorporation by reference of such financial statements in amendments to the registration statement. Accordingly, we have omitted such consents in reliance upon Rule 437a of the Securities Act of 1933.

Because Arthur Andersen LLP has not consented to the incorporation by reference of our financial statements in amendments to the registration statement, you may not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act for any untrue statements of a material fact contained in such financial statements or any omissions to state a material fact required to be stated therein.

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