HERSHEY CO
Form 424B5
August 19, 2015
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Debt Securities	$600,000,000	$69,720

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.
(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company s Registration Statement on Form S-3 (File No. 333-205269) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

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Filed Pursuant to Rule 424(b)(5)
File Number 333-205269

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 26, 2015)

$600,000,000

$300,000,000 1.600% Notes due August 21, 2018

$300,000,000 3.200% Notes due August 21, 2025

The Hershey Company is offering $300,000,000 aggregate principal amount of its 1.600% notes due 2018 (the 2018 Notes) and $300,000,000 aggregate principal amount of its 3.200% notes due 2025 (the 2025 Notes). The 2018 Notes and the 2025 Notes are collectively referred to herein as the Notes, unless the context otherwise requires. Interest on the Notes is payable on February 21 and August 21 of each year, beginning February 21, 2016. The Notes do not provide for any sinking fund.

The Notes will be our unsecured, unsubordinated indebtedness and will rank on parity with all of our other unsecured, unsubordinated indebtedness from time to time outstanding.

We may redeem some or all of the Notes at the redemption prices described in this Prospectus Supplement in Description of Notes Optional Redemption. If a Change of Control Triggering Event (as hereinafter defined) occurs, unless we have exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase. See Description of Notes Change of Control Offer.

Each series of the Notes will be represented by one or more Global Securities (as hereinafter defined) registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except as described herein, beneficial interests in the Global Securities may not be exchanged for definitive notes in registered certificated form. The Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. We will make all payments of principal and interest in immediately available funds. See Description of Notes Same-Day Settlement and Payment.

Investing in the Notes involves risk. See Risk Factors beginning on page S-7 of this Prospectus Supplement.

Neither the Securities and Exchange Commission (the SEC) 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.

	Initial Public Offering Price(1)	Underwriting Discount	Proceeds to Us Before Expenses
Per 2018 Note	99.974%	0.250%	99.724%
Total	$ 299,922,000	$ 750,000	$ 299,172,000
Per 2025 Note	99.703%	0.450%	99.253%
Total	$ 299,109,000	$ 1,350,000	$ 297,759,000

(1) Plus accrued interest, if any, from the date of original issuance.

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

We expect that the Notes will be ready for delivery in book-entry form only through the facilities of DTC for the accounts of its participants, including Clearstream Banking, *société anonyme* (Clearstream Banking), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (Euroclear), against payment in New York, New York, on or about August 21, 2015.

Joint Book-Running Managers

Citigroup **BofA Merrill Lynch** **PNC Capital Markets LLC**

J.P. Morgan

Senior Co-Manager

RBC Capital Markets

Co-Managers

CIBC **Santander** **US Bancorp** **The Williams Capital Group, L.P.** **Bradesco BBI**

August 18, 2015

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We are responsible for the information contained and incorporated by reference in this Prospectus Supplement, the accompanying Prospectus and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This Prospectus Supplement, the accompanying Prospectus and any free writing prospectus prepared by us do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this Prospectus Supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus Supplement, the accompanying Prospectus or any free writing prospectus prepared by us nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that the information contained herein or therein is correct as of any time subsequent to the date of such information.

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Prospectus Supplement

Prospectus

In this Prospectus Supplement, Company, we, us and our refer to The Hershey Company, its wholly-owned subsidiaries and entities in which it has a controlling financial interest, and underwriters refers to the firms listed on the cover of this Prospectus Supplement.

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FORWARD-LOOKING STATEMENTS

We are subject to changing economic, competitive, regulatory and technological conditions, risks and uncertainties because of the nature of our operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we note that several risks and uncertainties could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied in this Prospectus Supplement, the accompanying Prospectus, any free writing prospectus prepared by us and the documents incorporated herein and therein by reference. Many of these forward-looking statements may be identified by the use of words such as intend, believe, expect, anticipate, should, planned, projected, estimated and potential, among others. These risks, uncertainties and other m include, but are not limited to, the risks, uncertainties and other matters that can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference in this Prospectus Supplement the following documents that we have filed with the SEC (File No. 001-00183):

(a) our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 20, 2015;

(b) our Quarterly Reports on Form 10-Q for the quarterly periods ended April 5, 2015, filed on May 1, 2015 and July 5, 2015 filed on August 7, 2015; and

(c) our Current Reports on Form 8-K, filed on February 27, 2015, April 2, 2015, April 30, 2015, June 2, 2015, August 7, 2015 (Item 8.01 only), August 11, 2015 and August 12, 2015.

We will not, however, incorporate by reference in this Prospectus Supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K or Form 8-K/A after the date of this Prospectus Supplement unless, and except to the extent, specified in such Current Reports.

All documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus Supplement so long as the Registration Statement of which this Prospectus Supplement and the accompanying Prospectus are a part remains effective. Such documents shall be deemed to be a part of this Prospectus Supplement from the date of their filing. We may file one or more Current Reports on Form 8-K specifically in connection with the Notes offered hereby in order to incorporate by reference in this Prospectus Supplement and the accompanying Prospectus information concerning The Hershey Company, the terms and conditions of the Notes offered hereby or the offering of the Notes to you. When we use the term Prospectus Supplement in this Prospectus Supplement and the accompanying Prospectus, we are referring to this Prospectus Supplement as updated and supplemented by all information incorporated by reference herein from any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K and any other documents incorporated by reference in this Prospectus Supplement as described above.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In any Member State of the European Economic Area (EEA) that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. This Prospectus Supplement and the accompanying Prospectus are not prospectuses for the purposes of the Prospectus Directive (as defined herein) as implemented in member states of the EEA. This Prospectus Supplement and the accompanying Prospectus have each been

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prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the Notes. Accordingly, any person making or intending to make any offer within the EEA of the Notes which are the subject of the offering contemplated in this Prospectus Supplement and the accompanying Prospectus should only do so in circumstances in which no obligation arises for us or any underwriter to produce a prospectus for such offers pursuant to Article 3 of the Prospectus Directive in relation to the offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purposes of this provision, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

This Prospectus Supplement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus Supplement or any of its contents.

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THE HERSHEY COMPANY

We, our wholly-owned subsidiaries and entities in which we have a controlling financial interest are engaged in manufacturing, marketing, selling and distributing various package types of chocolate and sugar confectionery products; pantry items, such as baking ingredients, toppings and beverages; and gum and mint refreshment products. We are the largest producer of quality chocolate in North America and a global leader in chocolate and sugar confectionery. We market, sell and distribute our products under more than 80 brand names in approximately 70 countries worldwide.

Reportable Segment

We operate under a matrix reporting structure designed to ensure continued focus on North America, coupled with an emphasis on accelerating growth in our international markets, as we continue to transform into a more global company. Our business is organized around geographic regions and strategic business units. It is designed to enable us to build processes for repeatable success in our global markets. The Presidents of our geographic regions, along with the Senior Vice President responsible for our Global Retail and Licensing business, are accountable for delivering our annual financial plans and report into our CEO, who serves as our Chief Operating Decision Maker (CODM), so we have defined our operating segments on a geographic basis. Because our North America business currently generates over 85% of our consolidated revenue and none of our other geographic regions are individually significant, we have historically presented our business as one reportable segment. However, given the recent growth in our international business, combined with the September 2014 acquisition of Shanghai Golden Monkey, we have elected to begin reporting our operations within two segments, North America and International and Other, to provide additional transparency into our operations outside of North America. We have defined our reportable segments as follows:

> ***North America*** This segment is responsible for our chocolate and sugar confectionery market position in the United States and Canada. This includes developing and growing our business in chocolate, sugar confectionery, refreshment, snack, pantry and food service product lines.
>
> ***International and Other*** This segment includes all other countries where we currently manufacture, import, market, sell or distribute chocolate, sugar confectionery and other products. Currently, this includes our operations in Asia, Latin America, Europe, Africa and the Middle East, along with exports to these regions. While a minor component, this segment also includes our global retail operations, including Hershey s Chocolate World stores in Hershey, Pennsylvania, New York City, Chicago, Las Vegas, Shanghai, Niagara Falls (Ontario), Dubai and Singapore, as well as operations associated with licensing the use of certain trademarks and products to third parties around the world.

Across our business, we also focus on growth within our three strategic business units Chocolate, Sweets and Refreshments and Snacks and Adjacencies. These strategic business units focus on specific components of our product line and are responsible for building and leveraging the Company s global brands and disseminating best demonstrated practices around the world. All of our products are marketed and distributed through our existing geographic go-to-market platforms.

Products

Our principal confectionery offerings include chocolate and sugar confectionery products; gum and mint refreshment products; pantry items, such as baking ingredients, toppings and beverages; and snack items such as spreads.

Within our North America markets, our product portfolio includes a wide variety of chocolate offerings marketed and sold under the renowned brands of *Hershey s*, *Reese s*, and *Kisses*, along with other popular chocolate and sugar confectionery brands such as *Jolly Rancher*, *Almond Joy*, *Brookside*, *Good & Plenty*, *Heath*, *Kit Kat*, *Lancaster*, *Payday*, *Rolo*, *Twizzlers*, *Whoppers* and *York*. We also offer premium chocolate products, primarily in the U.S., through the *Scharffen Berger* and *Dagoba* brands. Our refreshment products include *Ice Breakers* mints and chewing gum, *Breathsavers* mints, and *Bubble Yum* bubble gum. Our pantry and snack items that are principally sold in North America include baking products and toppings and sundae syrups sold under the *Hershey s*, *Reese s* and *Heath* brands, as well as our new family of *Hershey s* and *Reese s* chocolate spreads.

Within our International and Other markets, we manufacture, market and sell many of these same brands, as well as other brands that are marketed regionally, such as *Golden Monkey* confectionery and snack products in China, *Pelon Pelo Rico* confectionery products in Mexico, *IO-IO* snack products in Brazil, and *Nutrine* and *Maha Lacto* confectionery products and *Jumpin* and *Sofit* beverage products in India.

Principal Customers and Marketing Strategy

Our customers are mainly wholesale distributors, chain grocery stores, mass merchandisers, chain drug stores, vending companies, wholesale clubs, convenience stores, dollar stores, concessionaires and department stores. The majority of our customers, with the exception of wholesale distributors, resell our products to end-consumers in retail outlets in North America and other locations worldwide.

In 2014, approximately 25% of our consolidated net sales were made to McLane Company, Inc., one of the largest wholesale distributors in the United States to convenience stores, drug stores, wholesale clubs and mass merchandisers and the primary distributor of our products to Wal-Mart Stores, Inc.

The foundation of our marketing strategy is our strong brand equities, product innovation and the consistently superior quality of our products. We devote considerable resources to the identification, development, testing, manufacturing and marketing of new products. We utilize a variety of promotional programs directed towards our customers, as well as advertising and promotional programs for consumers of our products, to stimulate sales of certain products at various times throughout the year.

In conjunction with our sales and marketing efforts, our efficient product distribution network helps us maintain sales growth and provide superior customer service. We plan optimum stock levels and work with our customers to set reasonable delivery times. Our distribution network provides for the efficient shipment of our products from our manufacturing plants to strategically located distribution centers. We primarily use common carriers to deliver our products from these distribution points to our customers.

We are a Delaware company. Our principal executive offices are located at 100 Crystal A Drive, Hershey, Pennsylvania 17033, and our telephone number is (717) 534-4200.

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SUMMARY OF THE OFFERING

The summary below sets forth some of the principal terms of the Notes. Please read the Description of Notes section in this Prospectus Supplement and the Description of Debt Securities section in the accompanying Prospectus for a more detailed description of the terms and conditions of the Notes.

Issuer	The Hershey Company.
Securities Offered	$300,000,000 aggregate principal amount of 1.600% Notes due 2018. $300,000,000 aggregate principal amount of 3.200% Notes due 2025.
Maturity	The 2018 Notes will mature on August 21, 2018. The 2025 Notes will mature on August 21, 2025.
Interest Rate	The 2018 Notes will bear interest at a rate of 1.600% per year. The 2025 Notes will bear interest at a rate of 3.200% per year. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Interest Payment Dates	Interest on the Notes will be payable on February 21 and August 21 of each year, beginning February 21, 2016. Interest will accrue from August 21, 2015.
Ranking	The Notes will be our unsecured, unsubordinated indebtedness and will rank on parity with all of our other unsecured, unsubordinated indebtedness.
Optional Redemption	We may redeem the 2018 Notes in whole or in part at any time and from time to time at our option at a redemption price equal to the sum of (1) the principal amount of the 2018 Notes being redeemed plus accrued and unpaid interest up to but excluding the redemption date and (2) the Make-Whole Amount, as defined in Description of Notes Optional Redemption. Prior to the date that is 90 days prior to the scheduled maturity date of the 2025 Notes, we may redeem the 2025 Notes in whole or in part at any time and from time to time at our option at a redemption price equal to the sum of (1) the principal amount of the 2025 Notes being redeemed plus accrued and unpaid interest up to but excluding the redemption date and (2) the Make-Whole Amount, as defined in Description of Notes Optional Redemption. At any time on or after the date that is 90 days prior to the scheduled maturity date of the 2025 Notes, we may redeem the 2025 Notes in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest up to but excluding the redemption date as described under Description of Notes Optional Redemption.

Change of Control Offer	If a Change of Control Triggering Event (as defined in Description of Notes Change of Control Offer) occurs, unless we have

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	exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase. See Description of Notes Change of Control Offer.
Additional Notes	We may, from time to time, without the consent of the existing holders of the Notes, issue additional Notes of each series under the Indenture (as defined in the accompanying Prospectus) having the same terms and conditions as the applicable series of the Notes in all respects, except for the issue date, the issue price and, in some cases, the initial interest payment date.
Form and Denomination	Each series of the Notes will be represented by one or more Global Securities registered in the name of the nominee of DTC. Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants including Clearstream Banking and Euroclear. The Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Use of Proceeds	On August 11, 2015, we commenced a tender offer for up to $100 million aggregate purchase price of our 8.80% Debentures due 2021 (the 2021 Debentures) and our 7.20% Debentures due 2027 (the 2027 Debentures and, together with the 2021 Debentures, the Debentures) (the Tender Offer). We intend to use the net proceeds of this offering to repay at maturity our $250 million aggregate principal amount of 4.85% Notes due 2015 (the 2015 Notes), to fund the purchase of the Debentures pursuant to the Tender Offer and pay related fees and expenses, and for general corporate purposes. Until the net proceeds have been used as described above, they will be invested in short-term marketable securities. This offering is not conditioned upon the consummation of the Tender Offer.
Trustee	U.S. Bank National Association (the Trustee).
No Listing	We do not intend to list the Notes on any securities exchange.
Governing Law	Law of the State of New York.
Risks	Investing in the Notes involves risk. See Risk Factors.

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RISK FACTORS

Before investing in the Notes, you should consider carefully the information under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference in this Prospectus Supplement, and the following factors, as well as the other information included and/or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Each of the risks described in our Annual Report on Form 10-K and below could result in a decrease in the value of the Notes and your investment therein. Although we discuss certain factors below, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect the value of the Notes and your investment therein.

The Indenture governing the Notes does not restrict the amount of additional unsecured debt we may incur.

The Indenture governing the Notes does not restrict the amount of unsecured indebtedness that we or our subsidiaries may incur. The incurrence of additional debt by us or our subsidiaries may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the trading value of your Notes and a risk that the credit rating of the Notes is lowered or withdrawn.

We may not be able to repurchase the Notes upon a Change of Control Triggering Event.

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase. We may not be able to repurchase the Notes upon a Change of Control Triggering Event, however, because we may not have sufficient funds to do so. In addition, agreements governing indebtedness we may incur in the future may restrict us from purchasing the Notes in the event of a Change of Control Triggering Event. Our failure to repurchase properly tendered Notes would constitute an Event of Default under the Indenture governing the Notes, which would, in turn, trigger a termination right under our existing credit agreement and may constitute a default under agreements governing indebtedness incurred in the future. See Description of Notes Change of Control Offer.

The definition of Change of Control is limited.

The provisions of the Notes that relate to a Change of Control Triggering Event may not protect you from certain important corporate events such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transactions not involving a change in voting power or the beneficial ownership of The Hershey Company. In addition, the definition of Change of Control in respect of the Notes may differ from the definitions of change of control in respect of the Company s other outstanding indebtedness. Moreover, certain transactions involving the Milton Hershey School Trust, such as a sale of all or substantially all of our assets to those entities, may not constitute a Change of Control. Even transactions involving a change in voting power or beneficial ownership of Hershey may not involve a change that constitutes a Change of Control and, if not, will not constitute a Change of Control Triggering Event that would trigger our obligation to offer to repurchase the Notes. Furthermore, our obligation to offer to repurchase the Notes also is conditioned upon the occurrence of a Rating Event, as further described in Description of Notes. A Rating Event will not be deemed to occur unless the specific conditions described in Description of Notes Change of Control Offer are fulfilled, including an announcement or public confirmation or writing to the Trustee in which the Rating Agencies lowering the rating on the Notes indicate that the lowering was the result, in whole or in part, of an event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control. If events occur that do not constitute a Change of Control Triggering Event, we will not be required to make an offer to repurchase the Notes, and you may be required to continue to hold your

Notes

despite the occurrence of such events. If we were to enter into a significant corporate transaction that negatively affects the value of the Notes, but would not constitute a Change of Control Triggering Event, you would not have any rights to require us to repurchase the Notes prior to their maturity, which also would adversely affect your investment. See Description of Notes Change of Control Offer.

An active trading market for the Notes may not develop or, if developed, be maintained.

We do not intend to list the Notes on any securities exchange. We cannot assure you that an active trading market will develop or be maintained for the Notes. If an active trading market does develop for the Notes, the Notes may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our financial performance and other factors. In addition, there may be a limited number of buyers when you decide to sell your Notes. This may affect the price, if any, offered for your Notes or your ability to sell your Notes when desired or at all.

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DEBT TENDER OFFER

On August 11, 2015, we commenced a tender offer for up to $100 million aggregate purchase price of our 2021 Debentures and our 2027 Debentures. The Tender Offer will expire at 11:59 p.m., New York City time, on September 8, 2015, unless extended or earlier terminated by us. We expect to use a portion of the proceeds from the sale of the Notes offered hereby to fund the purchase of the Debentures and to pay fees and expenses related to the Tender Offer. The completion of this offering is a condition to the consummation of the Tender Offer for the Debentures. However, this offering is not conditioned upon the consummation of the Tender Offer. This Prospectus Supplement is not an offer to purchase or a solicitation of an offer to sell any of the Debentures.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $596 million, after giving effect to estimated underwriting discounts and commissions and estimated expenses. We intend to use the net proceeds of this offering to repay at maturity our 2015 Notes, to fund the purchase of the Debentures as described under Debt Tender Offer, to pay fees and expenses related to the Tender Offer and this offering, and for general corporate purposes. Until the net proceeds have been used as described above, they will be invested in short-term marketable securities.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of July 5, 2015 and as adjusted to reflect the issuance of the Notes and the application of the estimated net proceeds of this offering as described under Use of Proceeds. For a further discussion of our capitalization, see our Quarterly Report on Form 10-Q for the fiscal quarter ended July 5, 2015, incorporated by reference herein.

	As of July 5, 2015	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents(a)	$ 302,659	$ 548,590
Debt:		
Short-term debt	615,702	615,702
Current portion of long-term debt	250,725	725
Long-term debt(b)	1,547,399	2,074,989
Total debt	2,413,826	2,691,416
Redeemable noncontrolling interest	37,383	37,383
Stockholders equity:		
Preferred Stock, $1.00 par value, 5,000,000 shares authorized; none issued and outstanding		
Common Stock, $1.00 par value, 900,000,000 shares authorized; 299,281,967 shares issued	299,281	299,281
Class B Common Stock, $1.00 par value, 150,000,000 shares authorized; 60,619,777 shares issued	60,620	60,620
Additional paid-in capital	752,369	752,369
Retained earnings(b)	5,776,618	5,749,028
Treasury-Common Stock shares at cost: 140,550,296 shares	(5,422,304)	(5,422,304)
Accumulated other comprehensive loss	(316,325)	(316,325)
Noncontrolling interests in subsidiaries	50,626	50,626
Total stockholders equity	1,200,885	1,173,295
Total capitalization	$ 3,652,094	$ 3,902,094

(a) Assumes fees of $1,000,000 for the debt issuance.

(b) Assumes the purchase of $20,690,000 aggregate principal amount of the 2021 Debentures and $51,720,000 aggregate principal amount of the 2027 Debentures at a total purchase price of $100,000,000 pursuant to the Tender Offer.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth certain of our consolidated financial information and other operating information. The consolidated financial information for each of the five years ended December 31, 2014, set forth below, has been derived from our audited consolidated financial statements. The consolidated financial statements for the five years ended December 31, 2014 have been audited by KPMG LLP, an independent registered public accounting firm. Also included is consolidated financial information as of and for the six month periods ended July 5, 2015 and June 29, 2014, which has been derived from our unaudited consolidated financial statements incorporated by reference herein. The unaudited financial information has been presented on a basis consistent with our audited consolidated financial statements as of and for the year ended December 31, 2014. In the opinion of management, such unaudited financial information reflects all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation of operating results for those periods. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full year. The following information should be read in conjunction with our consolidated financial statements, including the notes thereto, and the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, all of which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 5, 2015, each of which is incorporated by reference herein.

	Six Months Ended		Year Ended December 31,				
	July 5, 2015	June 29, 2014	2014	2013	2012	2011	2010
	(unaudited)		(in thousands, except per share data)				
Summary of operations							
Net Sales	$ 3,516,625	$ 3,450,163	$ 7,421,768	$ 7,146,079	$ 6,644,252	$ 6,080,788	$ 5,671,009
Net Income	144,796	420,663	846,912	820,470	660,931	628,962	509,799
Earnings Per Share of Common Stock:							
Basic	0.67	1.94	3.91	3.76	3.01	2.85	2.29