

BRUNSWICK CORP  
Form 424B5  
October 01, 2018  
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**The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-213509**

**Subject to Completion  
Preliminary Prospectus Supplement dated October 1, 2018**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(To prospectus dated September 6, 2016)**

\$

**Brunswick Corporation  
% Senior Notes due 2048**

We are offering \$ aggregate principal amount of our % Senior Notes due 2048 (the Notes ). We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus supplement, up to an additional \$ aggregate principal amount of the Notes. The Notes will bear interest at a rate of % per year, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2019. The Notes will mature on October 15, 2048.

We may, at our option, redeem some or all of the Notes at any time on or after October 15, 2023 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. See Description of the Notes—Optional Redemption . If we experience a change of control triggering event, as described in this prospectus supplement, each holder of the Notes may require us to repurchase some or all of its Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the Notes—Certain Covenants—Offer to Repurchase Notes Upon Change of Control Triggering Event .

The Notes will be our direct, unsecured and unsubordinated obligations and will rank equally in right of payment with our existing and future unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to any of our secured indebtedness to the extent of the assets securing such indebtedness. In addition, the Notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries. The Notes will be issued only in registered form in denominations of \$25.00 and any integral multiples of \$25.00 in excess thereof.

**Investing in the Notes involves risks that are described in the Risk Factors beginning on page S-15 of this prospectus supplement and in the documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus.**

	<b>Per Note</b>	<b>Total</b>
Public offering price <sup>(1)</sup>	% \$	
Underwriting discount <sup>(2)</sup>	% \$	
Proceeds, before expenses, to Brunswick Corporation	% \$	

(1) Plus accrued interest from \_\_\_\_\_, 2018, if settlement occurs after that date.

We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus supplement, up to an additional \$ \_\_\_\_\_ aggregate principal amount of the Notes. If the underwriters exercise this option in full, the total underwriting discounts and commissions payable by us will be \$ \_\_\_\_\_ and total proceeds to us less expenses will be \$ \_\_\_\_\_.

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

We intend to apply for the listing of the Notes on The New York Stock Exchange (the NYSE ). If approved for listing, trading on NYSE is expected to commence within 30 days after the Notes are first issued. We expect that the Notes will be ready for delivery in book-entry form only through The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* on or about \_\_\_\_\_, 2018.

*Joint Book-Running Managers*

**Morgan Stanley BofA Merrill Lynch Wells Fargo Securities**

The date of this prospectus supplement is \_\_\_\_\_, 2018.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes we are currently offering and certain other matters relating to us and our financial condition. The second part, the prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the Notes we are currently offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. The information in this prospectus supplement supersedes any inconsistent information included in the accompanying prospectus.

Prior to any purchase of Notes hereunder, you should read the prospectus, together with the additional information referred to under Documents Incorporated by Reference .

**We are responsible for the information contained and incorporated by reference in the prospectus and any related free writing prospectus we prepare or authorize. We and the underwriters have not authorized anyone to give you any other information, and we and the underwriters take no responsibility for any other information that others may give you. We are not, and the underwriters are not, making an offer of the Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained and incorporated by reference in the prospectus and any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission (the SEC ) is only accurate as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.**

All references to Brunswick , the Company , we , us and our in the prospectus mean Brunswick Corporation and its wholly owned subsidiaries and other entities controlled by Brunswick Corporation except in Description of the Notes and where it is clear from the context that the term means only the issuer, Brunswick Corporation.

You should not consider any information in the prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the Notes offered by this prospectus supplement.

### **DOCUMENTS INCORPORATED BY REFERENCE**

This prospectus incorporates documents by reference which are not presented in or delivered with this prospectus.

All documents that 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 and prior to the termination of the offering of the Notes described in this prospectus supplement are incorporated by reference into and are deemed to be a part of this prospectus from the date of filing of those documents; provided, however, that we are not incorporating by reference any documents, portions of documents or other information that is deemed to have been furnished and not filed with the SEC.

The following documents, which we have filed with the SEC, are incorporated by reference into this prospectus:

Annual Report on Form 10-K for the year ended December 31, 2017, filed February 20, 2018 (including the portions of the Definitive Proxy Statement on Schedule 14A for our 2018 Annual Meeting of Shareholders, filed March 22, 2018, that are incorporated by reference into such annual report);  
Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, filed May 3, 2018, and June 30, 2018, filed August 1, 2018; and

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Current Reports on Form 8-K filed on March 1, 2018, June 27, 2018, July 3, 2018, July 19, 2018, August 9, 2018, September 28, 2018 and October 1, 2018.

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Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The documents incorporated by reference into this prospectus are available from us upon your request. We will provide a copy of any and all of the information that is incorporated by reference into this prospectus to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference into this prospectus are not themselves specifically incorporated by reference into this prospectus, then the exhibits will not be provided. You should not rely on or assume the accuracy of any representation or warranty in any agreement that we have filed or incorporated by reference as an exhibit to this prospectus because such representation or warranty may be subject to exceptions and qualifications contained in separate disclosure schedules, may have been included in such agreement for the purpose of allocating risk between the parties to the particular transaction, may apply standards of materiality in a manner different from what may be viewed as material to you or other investors or may no longer continue to be true as of any given date.

Requests for documents relating to us should be directed to:

General Counsel  
Brunswick Corporation  
26125 N. Riverwoods Blvd. Suite 500  
Mettawa, Illinois 60045-3420  
(847) 735-4700

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**STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This prospectus and the documents incorporated by reference herein contain, and any other offering materials and documents deemed to be incorporated by reference herein may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. Forward-looking statements are based on current expectations, estimates and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as may, could, expect, anticipate, intend, target, plan, seek, estimate, believe, predict, outlook and similar are intended to identify forward-looking statements. Such statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this prospectus supplement. See Risk Factors in this prospectus supplement and in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These risks include, but are not limited to:

- the effect of adverse general economic conditions, including the amount of disposable income available to consumers for discretionary purchases, tight consumer credit markets and the level of consumer confidence on the demand for our products and services
- negative currency trends, including shifts in exchange rates
- the ability to make targeted acquisitions and successfully integrate newly acquired businesses
- our ability to successfully implement our strategic plan and growth initiatives
- our ability to effectively manage our portfolio of businesses, including completing and realizing benefits from strategic divestitures, such as the Proposed Spin-off (as defined and described in Summary—Recent Developments—Proposed Spin-off and Proposed Spin-off) of our Fitness business, or that such divestitures, including the Proposed Spin-off, do not occur due to the failure of one or more conditions outside of the control of Brunswick;
- adequate financing access for dealers and customers and our ability to access capital and credit markets;
- retaining our relationships with dealers, distributors and independent boat builders;
- the ability to maintain effective distribution and develop alternative distribution channels without disrupting incumbent distribution partners
- the ability to successfully manage pipeline inventories
- credit and collections risks, including the potential obligation to repurchase dealer inventory
- the risk of losing significant business from a key customer or a critical supplier
- protecting our brands and intellectual property;
- absorbing fixed costs in production;
- managing expansion or consolidation of manufacturing facilities;
- meeting supply objectives, including the ability to obtain components, parts and raw materials from suppliers in a timely manner and for a reasonable price
- actual or anticipated increases in costs, disruptions of supply or defects in raw materials, parts or components we purchase from third parties, including as the result of new tariffs on raw materials;
- higher energy and fuel costs, increased demand for shipping carriers and transportation disruptions;
- meeting pension funding obligations
- managing our share repurchases
- competitive pricing pressures, including the impact of changing foreign currency exchange rates, inflation and increased competition from international competitors
  - developing new and innovative products at a competitive price and in compliance with applicable laws



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maintaining product quality and service standards;  
the continued use of legacy information technology systems and the risk of a failure of or attacks on our information technology systems, which could result in data breaches, lost or stolen assets or information and associated remediation costs  
competition from other leisure pursuits that may affect the level of participation in boating and fitness activities  
the risk of product liability, warranty and other claims in connection with the manufacture and sale of products  
the ability to protect our intellectual property and risks associated with our information technology systems  
the ability to respond to and minimize the negative financial impact of legislative and regulatory developments, including those related to environmental restrictions and remediation efforts, climate change, healthcare costs, taxes and employment obligations  
the risk of having to record an impairment to the value of goodwill and other assets  
international business risk, including risks of international political instability, civil unrest and operations in emerging markets  
the ability to attract and retain key contributors and to successfully implement succession plans  
the effect of weather conditions on demand for marine products  
the effect that catastrophic events, including hurricanes, floods, earthquakes, environmental spills and other natural disasters, may have on consumer demand and the ability to manufacture products;