

AGILENT TECHNOLOGIES INC
Form 424B3
June 18, 2013

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Registration No. 333-183799

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

SUBJECT TO COMPLETION, DATED JUNE 18, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER 10, 2012

\$

% Senior Notes due 2023

Agilent Technologies, Inc. is offering \$ aggregate principal amount of its % Senior Notes due , 2023 (the "notes"). The notes will bear interest at a rate of % per annum and will mature on , 2023.

Interest on the notes will be payable semi-annually on and of each year and will accrue from , 201 . Agilent Technologies, Inc. may redeem the notes in whole or in part at any time prior to their maturity at the applicable redemption price described in this prospectus supplement on page S-29. Upon the occurrence of a "change of control repurchase event," Agilent Technologies, Inc. will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes will be senior unsecured obligations of Agilent Technologies, Inc. and will rank equally with all of its other senior unsecured indebtedness from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries. The notes are being offered globally for sale in jurisdictions where it is lawful to make such offers and sales. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

See "Risk Factors" beginning on page S-7 for a discussion of certain risks that you should consider in connection with an investment in the notes.

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.

	Price to Public(1)	Underwriting Discounts	Proceeds to Us
Per Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from , 201 , if settlement occurs after that date.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there are no public markets for the notes.

We expect that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("Euroclear"), on or about , 2013.

Joint Book-Running Managers

**BofA Merrill
Lynch**

**BNP PARIBAS
Deutsche Bank Securities**

Citigroup

The date of this prospectus supplement is , 2013.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone 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 of these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus 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 consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where You Can Find More Information" and "Incorporation by Reference."

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and may not contain all of the information that is important to you. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where You Can Find More Information" and "Incorporation by Reference" in their entirety. You should pay special attention to the "Risk Factors" section of this prospectus supplement and the "Risk Factors" section in the accompanying prospectus.

Unless otherwise indicated, use in this prospectus supplement of the terms:

"Agilent," "we," "us," "our" and "our company" refer to Agilent Technologies, Inc., a Delaware corporation, and, unless the context otherwise requires, its consolidated subsidiaries;

"fiscal year" refers to a twelve month period ended October 31; and

"Issuer" refers to Agilent Technologies, Inc. and not any of its subsidiaries.

Our Company

Agilent Technologies, Inc. is the world's premier measurement company providing core bio-analytical and electronic measurement solutions to the life sciences, chemical analysis, diagnostics and genomics, communications and electronics industries. We currently have four business segments comprised of the life sciences business, the chemical analysis business, the diagnostics and genomics business and the electronic measurement business.

Our life sciences business provides application-focused solutions that include instruments, software, consumables, and services that enable customers to identify, quantify and analyze the physical and biological properties of substances and products. Our key product categories in life sciences include: liquid chromatography systems, columns and components, liquid chromatography mass spectrometry systems, laboratory software and informatics systems, laboratory automation and robotic systems, nucleic acid solutions, nuclear magnetic resonance, magnetic resonance imaging, and x-ray diffraction systems, and services and support for the aforementioned products. Our life sciences business generated net revenues of approximately \$1.6 billion in fiscal 2012 and approximately \$0.8 billion in the six months ended April 30, 2013.

Our chemical analysis business provides application-focused solutions that include instruments, software, consumables, and services that enable customers to identify, quantify and analyze the physical and biological properties of substances and products. Our key product categories in chemical analysis include: gas chromatography systems, columns and components; gas chromatography mass spectrometry systems, inductively coupled plasma mass spectrometry instruments; atomic absorption instruments, inductively coupled plasma optical emission spectrometry instruments, molecular spectroscopy instruments, software and data systems, vacuum pumps and measurement technologies, and services and support for our products. Our chemical analysis business generated net revenues of approximately \$1.6 billion in fiscal 2012 and approximately \$0.8 billion in the six months ended April 30, 2013.

Our diagnostics and genomics business provides solutions that include reagents, instruments, software and consumables that enable customers in the clinical and life sciences research areas to interrogate samples at the molecular level. With the acquisition of Dako A/S, or Dako, a group of solutions have been added that extend our product offerings to cancer diagnostics with anatomic pathology workflows. Our broad portfolio of offerings include immunohistochemistry, in situ hybridization, hematoxylin and eosin staining, special staining, DNA mutation detection, genotyping, gene copy number determination, identification of gene rearrangements, DNA

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methylation profiling, gene expression profiling, as well as automated gel electrophoresis-based sample analysis systems. We also collaborate with a number of major pharmaceutical companies to develop new potential pharmacodiagnosics, also known as companion diagnostics, which may be used to identify patients most likely to benefit from a specific targeted therapy. Our diagnostics and genomics business generated net revenues of approximately \$0.4 billion in fiscal 2012 and approximately \$0.3 billion in the six months ended April 30, 2013.

Our electronic measurement business provides electronic measurement instruments and systems, software design tools and related services that are used in the design, development, manufacture, installation, deployment and operation of electronics equipment, and microscopy products. Related services include start-up assistance, instrument productivity and application services and instrument calibration and repair. We also offer customization, consulting and optimization services throughout the customer's product lifecycle. Our electronic measurement business generated net revenues of approximately \$3.3 billion in fiscal 2012 and approximately \$1.5 billion in the six months ended April 30, 2013.

Our life sciences business focuses on the pharmaceutical, biotech, academic and government, bio-agriculture and food safety industries. Our chemical analysis business focuses on the petrochemical, environmental, forensics and food safety industries. Our diagnostics and genomics business focuses on clinical markets, academic and government, pharmaceutical, biotechnology and contract research organization industries. Our electronic measurement business addresses the communications, electronics and other industries. In addition to our four businesses, we conduct centralized manufacturing and order fulfillment through Agilent Order Fulfillment, or AOF, as well as research through Agilent Technologies Laboratories, or Agilent Labs. Each of our four businesses, AOF and Agilent Labs, is supported by our global infrastructure organization, which provides shared services in the areas of finance, information technology, legal, workplace services and human resources.

We sell our products primarily through direct sales, as well as through distributors, resellers, manufacturers' representatives, telesales and electronic commerce. We have a highly diversified global customer base and no one customer represented more than 10% of total consolidated net revenues in the six months ended April 30, 2013.

Of our total net revenue of approximately \$3.4 billion for the six months ended April 30, 2013, we generated thirty percent in the United States and seventy percent outside the United States. As of April 30, 2013, we employed approximately 20,500 people worldwide. Our primary research, development and manufacturing sites are in California, Colorado and Delaware in the United States, and in Australia, China, Denmark, Germany, India, Italy, Japan, Malaysia, Singapore and the United Kingdom.

Address and Telephone Number

Our principal executive offices are located at 5301 Stevens Creek Boulevard, Santa Clara, California 95051. Our telephone number at that location is (408) 345-8886. Our home page on the Internet is *www.agilent.com*. Other than the information expressly set forth or incorporated by reference in this prospectus supplement, the information contained, or referred to, on our website is not part of this prospectus supplement or the accompanying prospectus.

Risk Factors

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement, including the risk factors discussed more fully in the section entitled "Risk Factors" immediately following this summary. It is possible that our business, financial condition, liquidity or results of operations could be adversely affected by any of these risks.

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The Offering

Issuer	Agilent Technologies, Inc., a Delaware corporation.
Securities	\$ in aggregate principal amount of % Senior Notes due , 2023 (the "notes").
Maturity	The notes mature on , 2023.
Interest	Interest will accrue at an annual rate of % on the notes. Interest will be paid semi-annually in arrears on and of each year, commencing on , 201 . Interest will be computed on the basis of a 360-day year of twelve 30-day months.
Guarantees	None.
Denominations	\$2,000 initially and multiples of \$1,000 thereafter.
Ranking	The notes will be unsecured senior obligations of the Issuer and will rank equally with other unsecured and unsubordinated obligations of the Issuer from time to time outstanding. See "Description of Notes Ranking" in this prospectus supplement.
Change of Control Repurchase Event	Upon the occurrence of a "change of control repurchase event," as defined under "Description of Notes Purchase of Notes upon a Change of Control Repurchase Event" in this prospectus supplement, the Issuer will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Optional Redemption	The Issuer may redeem some or all of the notes at any time or from time to time, as a whole or in part, at its option, at the redemption price described in this prospectus supplement. See "Description of Notes Optional Redemption" in this prospectus supplement.
Certain Covenants	The indenture relating to the notes, among other things, limits the Issuer's ability and the ability of certain of the Issuer's subsidiaries to create or assume certain liens or enter into sale and leaseback transactions, and the Issuer's ability to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. See "Description of Debt Securities Certain Covenants" in the accompanying prospectus.
Use of Proceeds	We intend to use the proceeds from this offering to repay our outstanding Senior Notes due July 15, 2013 and for general corporate purposes, including payment of costs associated with our previously announced targeted restructuring program and to repurchase outstanding shares of our common stock pursuant to our existing stock repurchase program. Pending these uses, we may invest the net proceeds in short-term, interest-bearing, investment-grade securities. See "Use of Proceeds" in this prospectus supplement.

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No Listing	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system.
Book-Entry	The notes will be delivered in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, Luxembourg and/or Euroclear Bank S.A./N.V.
Risk Factors	An investment in the notes involves certain risks that an investor should carefully evaluate prior to making an investment in the notes. You should carefully read the "Risk Factors" section beginning on page S-7 of this prospectus supplement.
Further Issuances	We may create and issue additional notes having the same terms (except for the issue date, the date upon which interest begins to accrue and the first interest payment date) as, and ranking equally and ratably with the notes initially offered in this offering. These additional notes could be deemed part of the same series as the notes initially offered in this offering. There is no limit on the amount of notes that can be issued under the indenture governing the notes.
Trustee and Paying and Transfer Agent Governing Law	U.S. Bank National Association. New York.

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The following table sets forth summary consolidated financial information from our unaudited consolidated financial statements as of April 30, 2013 and for the six months ended April 30, 2013 and 2012 and our audited consolidated financial statements as of October 31, 2012 and 2011 and for the fiscal years ended October 31, 2012, 2011 and 2010. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements, and, in the opinion of our management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth therein. The summary consolidated financial data presented below should be read in conjunction with our financial statements and the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended October 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended April 30, 2013, which is incorporated by reference in this prospectus supplement.

Our financial information may not be indicative of our future performance and our results of operations for the six months ended April 30, 2013 are not necessarily indicative of results for the full fiscal year.

	Six Months Ended April,		Year Ended October 31,		
	2013	2012	2012	2011	2010
(in millions)					
Consolidated Statements of Operations Data					
Net revenues:					
Products	\$ 2,804	\$ 2,777	\$ 5,659	\$ 5,482	\$ 4,464
Services & others	608	591	1,199	1,133	980
Total net revenue	3,412	3,368	6,858	6,615	5,444
Cost and expenses:					
Cost of products	1,311	1,251	2,608	2,473	1,976
Cost of services & other	330	325	646	613	538
Total costs	1,641	1,576	3,254	3,086	2,514
Research & Development	360	328	668	649	612
Selling, general & administrative	981	893	1,817	1,809	1,752
Total costs & expenses	2,982	2,797	5,739	5,544	4,878
Income from operations	430	571	1,119	1,071	566
Interest income	3	5	9	14	20
Interest expense	(50)	(51)	(101)	(86)	(96)
Gain on sale of network solutions business, net					132
Other income (expense), net	10	24	16	33	70
Income before taxes	393	549	1,043	1,032	692
Provision (benefit) for income taxes	48	64	(110)	20	8
Net income	\$ 345	\$ 485	\$ 1,153	\$ 1,012	\$ 684

	As of April 30,	As of October 31,	
	2013	2012	2011
(in millions)			
Consolidated Balance Sheet Data			
Cash, cash equivalents and short term investments	\$ 2,519	\$ 2,351	\$ 3,527
Total assets	10,587	10,536	9,057
Total liabilities	5,279	5,351	4,741
Total stockholders' equity	5,305	5,182	4,308

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The following table contains our ratio of earnings to fixed charges for the periods indicated:

Six Months Ended	Fiscal Year Ended					
	April 30, 2013	October 31, 2012	October 31, 2011	October 31, 2010	October 31, 2009	October 31, 2008
	9.32	9.09	10.13	6.49	1.06	6.33

For purposes of determining the ratio of earnings to fixed charges, earnings are defined as income from continuing operations before taxes and equity income plus fixed charges. Fixed charges consist of interest expense on all indebtedness and that portion of operating lease rental expense that is a reasonable approximation of the interest factor and amortization of capitalized expenses related to indebtedness.

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RISK FACTORS

You should carefully consider each of the following risks and all of the other information set forth in this prospectus supplement and the accompanying prospectus, or incorporated by reference herein and therein, before making an investment in the notes. Based on the information currently known to us, we believe that the following information identifies the material risk factors affecting our company. However, additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also adversely affect our business.

Risks Relating to Our Business

Depressed general economic conditions may adversely affect our operating results and financial condition.

Our business is sensitive to negative changes in general economic conditions, both inside and outside the U.S. The continued economic downturn may adversely impact our business resulting in:

reduced demand for our products, delays in the shipment of orders, or increases in order cancellations;

increased risk of excess and obsolete inventories;

increased price pressure for our products and services; and

greater risk of impairment to the value, and a detriment to the liquidity, of our investment portfolio.

Our operating results and financial condition could be harmed if the markets into which we sell our products decline or do not grow as anticipated.

Visibility into our markets is limited. Our quarterly sales and operating results are highly dependent on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast and may be cancelled by our customers. In addition, our revenues and earnings forecasts for future fiscal quarters are often based on the expected seasonality or cyclicity of our markets. However, the markets we serve do not always experience the seasonality or cyclicity that we expect. Any decline in our customers' markets or in general economic conditions, including declines related to the current market disruptions described above, would likely result in a reduction in demand for our products and services. The broader semiconductor market is one of the drivers for our electronic measurement business, and therefore, a decrease in the semiconductor market could harm our electronic measurement business. Also, if our customers' markets decline, we may not be able to collect on outstanding amounts due to us. Such declines could harm our consolidated financial position, results of operations, cash flows and stock price, and could limit our profitability. Also, in such an environment, pricing pressures could intensify. Since a significant portion of our operating expenses is relatively fixed in nature due to sales, research and development and manufacturing costs, if we were unable to respond quickly enough these pricing pressures could further reduce our operating margins.

If we do not introduce successful new products and services in a timely manner, our products and services will become obsolete, and our operating results will suffer.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. In addition, many of the markets in which we operate are seasonal and cyclical. Without the timely introduction of new products, services and enhancements, our products and services will become technologically obsolete over time, in which case our revenue and operating results would suffer. The success of our new products and services will depend on several factors, including our ability to:

properly identify customer needs;

innovate and develop new technologies, services and applications;

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successfully commercialize new technologies in a timely manner;

manufacture and deliver our products in sufficient volumes and on time;

differentiate our offerings from our competitors' offerings;

price our products competitively;

anticipate our competitors' development of new products, services or technological innovations; and

control product quality in our manufacturing process.

Failure to adjust our purchases due to changing market conditions or failure to estimate our customers' demand could adversely affect our income.

Our income could be harmed if we are unable to adjust our purchases to reflect market fluctuations, including those caused by the seasonal or cyclical nature of the markets in which we operate. The sale of our products and services are dependent, to a large degree, on customers whose industries are subject to seasonal or cyclical trends in the demand for their products. For example, the consumer electronics market is particularly volatile, making demand difficult to anticipate. During a market upturn, we may not be able to purchase sufficient supplies or components to meet increasing product demand, which could materially affect our results. In the past we have seen a shortage of parts for some of our products. In addition, some of the parts that require custom design are not readily available from alternate suppliers due to their unique design or the length of time necessary for design work. Should a supplier cease manufacturing such a component, we would be forced to reengineer our product. In addition to discontinuing parts, suppliers may also extend lead times, limit supplies or increase prices due to capacity constraints or other factors. In order to secure components for the production of products, we may continue to enter into non-cancelable purchase commitments with vendors, or at times make advance payments to suppliers, which could impact our ability to adjust our inventory to declining market demands. Prior commitments of this type have resulted in an excess of parts when demand for our communications and electronics products has decreased. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges.

Economic, political and other risks associated with international sales and operations could adversely affect our results of operations.

Because we sell our products worldwide, our business is subject to risks associated with doing business internationally. We anticipate that revenue from international operations will continue to represent a majority of our total revenue. In addition, many of our employees, contract manufacturers, suppliers, job functions and manufacturing facilities are located outside the U.S. Accordingly, our future results could be harmed by a variety of factors, including:

interruption to transportation flows for delivery of parts to us and finished goods to our customers;

changes in foreign currency exchange rates;

changes in a specific country's or region's political, economic or other conditions;

trade protection measures and import or export licensing requirements;

negative consequences from changes in tax laws including changes to U.S. tax legislation that could materially increase our effective tax rate;

difficulty in staffing and managing widespread operations;

differing labor regulations;

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differing protection of intellectual property;

unexpected changes in regulatory requirements; and

geopolitical turmoil, including terrorism and war.

We centralized most of our accounting processes to two locations: India and Malaysia. These processes include general accounting, cost accounting, accounts payable and accounts receivables functions. If conditions change in those countries, it may adversely affect operations, including impairing our ability to pay our suppliers and collect our receivables. Our results of operations, as well as our liquidity, may be adversely affected and possible delays may occur in reporting financial results.

Additionally, we must comply with complex foreign and U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other local laws prohibiting corrupt payments to governmental officials, and anti-competition regulations. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on our business conduct and on our ability to offer our products in one or more countries, and could also materially affect our brand, our ability to attract and retain employees, our international operations, our business and our operating results. Although we have implemented policies and procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our employees, contractors, or agents will not violate our policies.

In addition, although the majority of our products are priced and paid for in U.S. dollars, a significant amount of certain types of expenses, such as payroll, utilities, tax, and marketing expenses, are paid in local currencies. Our hedging programs reduce, but do not always entirely eliminate, within any given twelve month period, the impact of currency exchange rate movements, and therefore fluctuations in exchange rates, including