

STANLEY BLACK & DECKER, INC.

Form 424B5

November 01, 2010

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-153646

The information in this preliminary prospectus supplement is not complete and may be changed. We will amend and complete the information in this preliminary prospectus supplement. This preliminary prospectus supplement and the prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the prospectus are not offers to sell nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 1, 2010

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 31, 2010)

5,500,000 Convertible Preferred Units

(Initially Consisting of 5,500,000 Corporate Units)

Stanley Black & Decker, Inc.

Stanley Black & Decker, Inc. is offering 5,500,000 Convertible Preferred Units. Each Convertible Preferred Unit will have a stated amount of \$100 and will consist of a purchase contract issued by us and, initially, a 1/10, or 10%, undivided beneficial ownership in a \$1,000 principal amount % junior subordinated note due November 17, 2018, issued by us, which we refer to as a Corporate Unit. We refer to the % junior subordinated notes due November 17, 2018 as the notes.

Each purchase contract will obligate you to purchase from us, on November 17, 2015, for a price of \$100, one share of our % Series B Perpetual Cumulative Convertible preferred stock, which we refer to as the convertible preferred stock. In certain circumstances, if you elect to settle the purchase contract early you will receive 0.85 shares of convertible preferred stock per purchase contract. We will pay you quarterly contract adjustment payments of % per year on the stated amount of \$100 per Convertible Preferred Unit, subject to our right to defer contract adjustment payments as described herein.

The notes will bear interest at an initial rate of % per annum, initially payable quarterly in arrears. The notes will initially be subordinated to all of our existing and future senior indebtedness (as defined in this prospectus supplement). In addition, the notes will be effectively subordinated to all obligations of our subsidiaries. Prior to the occurrence of a successful remarketing, we will have the right to defer interest payments on the notes one or more times for one or more consecutive interest periods without giving rise to an event of default. The notes will be remarketed as described in this prospectus supplement. In connection with any successful remarketing, we may modify certain terms of the notes, including the interest rate on the notes.

Holders of the shares of our convertible preferred stock deliverable upon settlement of the purchase contract may at any time convert their convertible preferred stock into shares of our common stock (together with cash in lieu of any fractional shares) at a conversion rate of shares of our common stock per share of convertible preferred stock, which is equivalent to a conversion price of approximately \$ per share of common stock. We may elect to settle any such conversion occurring on or after November 17, 2015 in cash, shares of our common stock or a combination thereof. The conversion rate will be subject to adjustment as described herein. In addition, following a fundamental change, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its shares of convertible preferred stock in connection with such fundamental change.

At any time on or after December 22, 2015, we may redeem the convertible preferred stock for cash at the redemption price described in this prospectus supplement. If we call the convertible preferred stock for redemption, holders may convert their shares of convertible preferred stock at any time prior to the close of business on the business day immediately preceding the redemption date.

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You can create Treasury Units from Corporate Units by substituting cash for your notes comprising a part of the Corporate Units, which will, except in limited circumstances, be invested by the collateral agent in qualifying Treasury securities (as defined in this prospectus supplement), and you can recreate Corporate Units by substituting your notes for the Treasury Unit collateral (as defined in this prospectus supplement) comprising a part of the Treasury Units, in each case, subject to certain conditions described in this prospectus supplement.

Your notes (or after a successful optional remarketing, the applicable ownership interest in a Treasury portfolio), Treasury Unit collateral or, in certain circumstances described herein, cash, as the case may be, that are components of Convertible Preferred Units will be pledged to us to secure your obligation under the related purchase contract.

If there is a successful optional remarketing of the notes as described in this prospectus supplement, and you hold Corporate Units, your applicable ownership interest in the Treasury portfolio purchased with the proceeds from the remarketing will be used to satisfy your payment obligations under the purchase contract. If there is a successful final remarketing or a successful triggered early remarketing of the notes, each as described in this prospectus supplement, and you hold Corporate Units, the proceeds from the remarketing will be used to satisfy your payment obligations under the purchase contract.

Our common stock is listed and traded on the New York Stock Exchange under the symbol SWK. The reported last sale price of our common stock on the New York Stock Exchange on October 29, 2010 was \$61.97 per share. We have applied for listing of the Convertible Preferred Units on the New York Stock Exchange under the symbol SWU. Prior to this offering, there has been no public market for the Corporate Units.

Investing in our Convertible Preferred Units involves risks. See Risk Factors beginning on page S-27.

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 related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Convertible Preferred Unit	Total
Initial public offering price	\$ 100.00	\$ 550,000,000
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to Stanley Black & Decker, Inc.	\$	\$

The public offering price set forth above does not include accumulated contract adjustment payments and accrued interest, if any. Contract adjustment payments on the purchase contracts and interest attributable to the notes will accrue for purchasers in this offering from November , 2010.

The underwriters may purchase up to an additional 825,000 Corporate Units at the public offering price less the underwriting discounts and commissions within a 12-day period beginning on the date of this prospectus supplement in order to cover over-allotments, if any.

The underwriters expect to deliver the Corporate Units in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about November , 2010.

Joint Book-Running Managers

BofA Merrill Lynch

Citi
Structuring Agent

J.P. Morgan

Morgan Stanley

November , 2010

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may authorize to be delivered to you, and the documents they incorporate by reference. We have not authorized any other person to provide you with different or additional information. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information. Neither we nor the underwriters are making an offer to sell the Convertible Preferred Units in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus supplement and 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.

This prospectus supplement contains the terms of this offering of Convertible Preferred Units. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information in this prospectus supplement under the caption **Where You Can Find More Information**.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended and the rules promulgated thereunder (the Exchange Act). Our SEC filings are available to the public at the SEC's website at www.sec.gov. You may read and copy all or any portion of this information at the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. We maintain a website at www.stanleyblackanddecker.com. The information on our web site is not incorporated by reference in this prospectus supplement or the accompanying prospectus and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

You can also inspect reports, proxy statements and other information about Stanley Black & Decker, Inc. at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except for any information superseded by information contained directly in this prospectus supplement, the accompanying prospectus or any subsequently filed document deemed incorporated by reference. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that Stanley Black & Decker, Inc. has previously filed with the SEC (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K). These documents contain important information about Stanley Black & Decker, Inc. and its finances.

Annual Report on Form 10-K for the fiscal year ended January 2, 2010;

The information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended January 2, 2010 from our definitive proxy statement on Schedule 14A filed with the SEC on April 26, 2010;

Quarterly Reports on Form 10-Q for the quarters ended April 3, 2010, July 3, 2010 and October 2, 2010;

Current Reports on Form 8-K filed March 11, 2010, March 12, 2010 (2 separate reports filed on this date), April 13, 2010, May 20, 2010, May 28, 2010 (8-K/A), July 21, 2010 (8-K/A), July 29, 2010 and September 7, 2010;

The description of our common stock contained in our registration statement on Form 8-A, filed with the SEC on November 1, 1985, as amended by Amendment No. 1 to Form 8-A filed March 12, 2010, and any future amendment or report filed for the purpose of updating such description;

The description of the depositary preferred stock purchase rights associated with our common stock contained in our Registration Statement on Form 8-A/A, filed with the SEC on July 23, 2004, and any amendment or report filed for the purpose of updating such description; and

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Our definitive proxy statement filed with the SEC on February 2, 2010.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and the accompanying prospectus and before the termination of the offering shall also be deemed to be incorporated herein by reference. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including our compensation committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

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To obtain a copy of these filings at no cost, you may write or telephone us at the following address:

Stanley Black & Decker, Inc.

1000 Stanley Drive

New Britain, Connecticut 06053

Attention: Treasurer

(860) 225-5111

We will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference but not delivered with the prospectus supplement. Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such documents.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and any documents incorporated herein by reference contain or incorporate statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995.

Those statements include trend analyses and other information relative to markets for our products and trends in our operations or financial results as well as other statements that can be identified by the use of forward-looking language such as may, should, believes, expects, anticipates, plans, estimates, intends, projects, goals, objectives, or other similar expressions. Our actual results, performance or achievement could be materially different from the results expressed in, or implied by, those forward-looking statements. Those statements are subject to risks and uncertainties, including but not limited to the risks described in any documents incorporated herein by reference. When considering those forward-looking statements, you should keep in mind the risks, uncertainties and other cautionary statements made in this prospectus supplement, any accompanying prospectus and the documents incorporated by reference.

A variety of factors could cause our actual results to differ materially from the expected results expressed in our forward-looking statements, including those factors set forth in this prospectus supplement, the accompanying prospectus or any documents incorporated herein by reference, including the Risk Factors, Business and Management's Discussion and Analysis of Financial Condition and Results of Operations section of our reports and other documents filed with the SEC. Factors that may cause our actual results to differ materially from those we contemplate by the forward-looking statements include, among others, the following possibilities:

inability to maintain and improve the overall profitability of our operations;

inability to identify and effectively execute productivity improvements and cost reductions, while minimizing any associated restructuring charges;

inability to limit the impact of steel and other commodity and material price inflation through price increases and other measures;

inability to capitalize on future acquisition opportunities and fund other initiatives;

inability to invest in routine business needs;

inability to continue improvements in working capital;

the risk that the cost savings and other synergies anticipated to be realized from our combination with The Black & Decker Corporation (the merger) (as well as future acquisitions) may not be fully realized or may take longer to realize than expected;

disruption from the merger making it difficult to maintain relationships with customers, employees or suppliers;

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failure to identify, complete and integrate acquisitions, or to integrate existing businesses, while limiting associated costs;

inability to limit restructuring and other payments associated with recent acquisitions;

inability to minimize costs associated with any sale or discontinuance of a business or product line, including any severance, restructuring, legal or other costs;

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the extent to which we have to write off accounts receivable or assets or experience supply chain disruptions in connection with bankruptcy filings by our customers or suppliers;

inability to generate free cash flow and maintain a strong debt to capital ratio;

inability to successfully settle routine tax audits;

inability to generate earnings sufficient to realize future income tax benefits during periods when temporary differences become deductible;

continued acceptance of technologies used in our products and services;

failure of our efforts to build a growth platform and market leadership in Convergent Securities Solutions;

inability to manage existing Sonitrol franchisee and Mac Tools distributor relationships;

failure of our efforts to expand our tools and security businesses;

failure to maintain continued access to credit markets on favorable terms, and the maintenance by us of an investment grade credit rating;

inability to negotiate satisfactory payment terms for the purchase and sale of goods, material and products;

inability to sustain the success of our marketing and sales efforts, including our ability to recruit and retain an adequate sales force and to maintain our customer base;

inability of the sales force to adapt to any changes made in the sales organization and achieve adequate customer coverage;

inability to develop and introduce new and high quality products, grow sales in existing markets, identify and develop new markets for our products and maintain and build the strength of our brands;

loss of significant volumes of sales from our larger customers;

inability to maintain or improve production rates in our manufacturing facilities, to respond to significant changes in product demand, or to fulfill demand for new and existing products;

inability to implement, manage and maintain our operating systems effectively;

inability to continue successfully managing and defending claims and litigation;

pricing pressure and other changes within competitive markets;

increasing competition;

continued consolidation of customers, particularly in consumer channels;

inventory management pressures on our customers;

changes in laws, regulations and policies that affect us, including, but not limited to trade, monetary, tax and fiscal policies and laws;

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risks relating to environmental matters, including changes in the estimated costs to remediate historical contamination and resolve related litigation;

risks arising out of changes in environmental laws, including laws that may affect the content or production of our products;

the timing and extent of any inflation or deflation;

the final geographic distribution of future earnings and the effect of currency exchange fluctuations and impact of dollar/foreign currency exchange and interest rates on the competitiveness of products, our debt program and our cash flow;

the strength of the United States and European economies;

the impact the tightened credit markets may have on the Company or its customers or suppliers;

the extent to which world-wide markets associated with homebuilding and remodeling stabilize and rebound;

the impact of events that cause or may cause disruption in our manufacturing, distribution and sales networks, such as war, terrorist activities, political unrest, and recessionary or expansive trends in world economies in which we operate, including, but not limited to, the extent and duration of the current recession in the United States economy; and

inability to mitigate cost increases (such as customer price increases) generated by, for example, continued increases in the cost of energy or significant Chinese Renminbi or other currency appreciation or revaluation.

There can be no assurance that other factors not currently anticipated by us will not materially and adversely affect our business, financial condition, and results of operations. You are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf. Please take into account that forward-looking statements speak only as of the date of this prospectus supplement or, in the case of the accompanying prospectus or any documents incorporated herein by reference, the date of any such document. We do not undertake any obligation to publicly correct or update any forward-looking statement if we later become aware that it is not likely to be achieved. You are advised, however, to consult any further disclosures we make on related subjects in reports to the SEC.

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SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the Convertible Preferred Units. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the section entitled "Risk Factors" in our annual report on Form 10-K for the fiscal year-ended January 2, 2010, our quarterly report on Form 10-Q for the quarter ended April 3, 2010, as may be supplemented by subsequently filed quarterly reports on Form 10-Q and, our proxy statement filed with the SEC on February 2, 2010, and our financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. Unless otherwise indicated, all references in this prospectus supplement to "the Company," "Stanley," "we," "our," "us," or similar terms mean Stanley Black & Decker, Inc. and its subsidiaries.

The Company

Stanley Black & Decker, Inc. (formerly known as The Stanley Works) was founded in 1843 by Frederick T. Stanley and incorporated in 1852. We are a diversified global supplier of hand tools, power tools and related accessories, industrial tools and products, mechanical access solutions and electronic security solutions.

Our principal executive office is located at 1000 Stanley Drive, New Britain, Connecticut 06053 and our telephone number is (860) 225-5111.

On March 12, 2010, we completed our combination with The Black & Decker Corporation, a Maryland corporation ("Black & Decker"). Black & Decker, now our wholly owned subsidiary, is a leading global manufacturer and marketer of power tools and accessories, hardware and home improvement products, and technology-based fastening systems. With products and services marketed in over 100 countries, Black & Decker enjoys worldwide recognition of its strong brand names and a superior reputation for quality, design, innovation and value.

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The Offering

For purposes of this Offering section of the prospectus supplement summary, we, us, our, or the company refers to Stanley Black & Decker, Inc., and not its consolidated subsidiaries.

Issuer	Stanley Black & Decker, Inc., a Connecticut corporation.
Securities Offered	5,500,000 Convertible Preferred Units (or 6,325,000 Convertible Preferred Units if the underwriters exercise their over-allotment option in full), each with a stated amount of \$100, and consisting of Corporate Units, Treasury Units or Cash Settled Units as described below. The Convertible Preferred Units offered will initially consist of Corporate Units.
The Corporate Units	<p>Each Corporate Unit consists of a purchase contract and, initially, a 1/10, or 10%, undivided beneficial ownership interest in a \$1,000 principal amount % junior subordinated note due November 17, 2018, which we refer to as a note. The notes will be issued in minimum denominations of \$1,000 and integral multiples thereof. The notes that are components of your Corporate Units will be owned by you, but initially will be pledged to us through the collateral agent to secure your obligations under the related purchase contract. They will be released from that pledge arrangement (1) following a successful remarketing as described under Remarketing the Notes below, (2) following the creation of Treasury Units as described under Creating Treasury Units and Recreating Corporate Units below, (3) following the creation of Cash Settled Units as described under Cash Settled Units below, (4) following the early settlement of the purchase contracts as described under Early Settlement of the Purchase Contracts below or (5) following certain events of our bankruptcy, insolvency or reorganization.</p> <p>Holder of Corporate Units will be entitled to receive, quarterly in arrears on February 17, May 17, August 17 and November 17 of each year, commencing on February 17, 2011, cash distributions consisting of interest payments on the notes (or distributions, if any, on the Treasury portfolio if the notes have been replaced by the Treasury portfolio) and contract adjustment payments payable by us, subject to our right to defer interest and contract adjustment payments as described below.</p>

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The Purchase Contracts

Settlement Rate Each purchase contract that is a component of a Convertible Preferred Unit obligates you to purchase, and obligates us to sell, on the earlier of November 17, 2015, which we refer to as the purchase contract settlement date, and the triggered early settlement date (as defined below), for \$100, one newly-issued share of our % Series B Perpetual Cumulative Convertible preferred stock, which we refer to as convertible preferred stock, subject to adjustment under certain circumstances if you elect to settle your purchase contract early, as described under Early Settlement of the Purchase Contracts below.

For a description of our convertible preferred stock, see Description of the Convertible Preferred Stock below.

Contract Adjustment Payments Under the purchase contracts, we will be obligated to pay quarterly contract adjustment payments at the rate of % per year on the stated amount of \$100. Contract adjustment payments will accrue from the date of issuance of the purchase contracts and will be payable quarterly in arrears on February 17, May 17, August 17 and November 17 of each year, commencing on February 17, 2011.

We have the right to defer the payment of contract adjustment payments until no later than the purchase contract settlement date or the triggered early settlement date (as defined below), as applicable; provided that upon a fundamental change early settlement or an early settlement of any purchase contract, each as described in this prospectus supplement, we will pay deferred contract adjustment payments (including compounded contract adjustment payments thereon) on such purchase contract to, but excluding, the fundamental change early settlement date or to, but excluding, the quarterly payment date immediately preceding the early settlement date, as applicable. Any deferred contract adjustment payments will accrue additional contract adjustment payments at the rate of % per year until paid, compounded quarterly, to, but excluding, the payment date.

If we exercise our option to defer the payment of contract adjustment payments, then until the deferred contract adjustment payments have been paid, we will not declare or pay dividends on, make distributions on, or redeem, purchase or acquire, or make a liquidation payment with respect to, any shares of our capital stock, subject to the exceptions set forth under Description of the Purchase Contracts Contract Adjustment Payments.

Upon our bankruptcy, insolvency or reorganization, holders of our Convertible Preferred Units will have no claims against us or our estate for any accrued and unpaid (including any deferred) contract adjustment payments.

Treasury Units A Treasury Unit is a unit created from a Corporate Unit and consists of a purchase contract and an ownership interest in the Treasury Unit

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collateral. Promptly upon creation of a Treasury Unit, the collateral agent will, except in limited circumstances, upon our written direction, invest any cash substituted for notes in qualifying Treasury securities and promptly reinvest any cash proceeds of qualifying Treasury securities in other qualifying Treasury securities, as described in Description of the Convertible Preferred Units Creating Treasury Units by Substituting Cash for a Note. The cash and/or qualifying Treasury securities then held by the collateral agent underlying the Treasury Units (which we refer to as the Treasury Unit collateral) will be owned by you, but will be pledged to us through the collateral agent to secure your obligations under the related purchase contract.

Holders of Treasury Units will be entitled to receive quarterly contract adjustment payments payable by us as described above, subject to our right to defer contract adjustment payments. On each contract adjustment payment date, any cash constituting Treasury Unit collateral in excess of \$100 per Treasury Unit will be remitted to the holders of the Treasury Units on a pro rata basis. The holders of the Treasury Units will continue to receive the scheduled quarterly interest payments on the notes that were released to them when they created the Treasury Units as long as they continue to hold the notes.

Creating Treasury Units and Recreating Corporate Units

Subject to certain exceptions described in this prospectus supplement, each holder of Corporate Units will have the right, at any time on or prior to the second business day immediately preceding the first day of a triggered early remarketing period or the final remarketing period, as applicable, to substitute for the related notes held by the collateral agent cash equal to the aggregate principal amount of the notes for which substitution is being made. Because the notes are issued in integral multiples of \$1,000, holders of Corporate Units may make this substitution only in integral multiples of 10 Corporate Units. This substitution will create Treasury Units and the notes will be released to the holder and be tradable separately from the Treasury Units. After a successful remarketing, holders of Corporate Units may not create Treasury Units, and holders of Treasury Units may not recreate Corporate Units.

In addition, subject to certain exceptions described in this prospectus supplement, each holder of Treasury Units will have the right, at any time on or prior to the second business day immediately preceding the first day of a triggered early remarketing period or the final remarketing period, as applicable, to substitute for the related Treasury Unit collateral held by the collateral agent notes having a principal amount equal to \$100 times the number of Treasury Units with respect to which substitution is being made. Because the notes are issued in integral multiples of \$1,000, holders of Treasury Units may make this substitution only in integral multiples of 10 Treasury Units. This substitution will recreate Corporate Units, and the collateral agent will pay the holder cash for a pro rata portion of any cash then constituting

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Treasury Unit collateral and the liquidation proceeds of any non-cash Treasury Unit collateral. After a successful remarketing, holders of Treasury Units may not recreate Corporate Units.

Cash Settled Units

Subject to certain exceptions described in this prospectus supplement, each holder of Corporate Units will have the right, during a period specified in this prospectus supplement preceding the first day of the final remarketing period or triggered early remarketing period, as applicable, to substitute for the related notes held by the collateral agent cash equal to the aggregate principal amount of the notes for which substitution is being made. Because the notes are issued in integral multiples of \$1,000, holders of Corporate Units may make this substitution only in integral multiples of 10 Corporate Units. This substitution will create Cash Settled Units, and the notes will be released to the holder and be tradable separately from the Corporate Units.

A holder of Treasury Units may not create Cash Settled Units, and a holder of Cash Settled Units may not create Treasury Units or recreate Corporate Units.

Early Settlement of the Purchase Contracts at Your Option

You can settle a purchase contract for cash at any time prior to the second business day immediately preceding the purchase contract settlement date or the triggered early settlement date, as applicable, subject to certain exceptions and conditions described under Description of the Purchase Contracts Early Settlement in this prospectus supplement. Upon early settlement of any purchase contracts, except following a fundamental change as described below, we will deliver a number of shares of convertible preferred stock equal to 85% of the number of purchase contracts tendered for early settlement. Holders of Corporate Units and Treasury Units may settle early, other than in connection with a fundamental change as described below, only in integral multiples of 20 Convertible Preferred Units. If the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of the Corporate Units may settle early only, other than in connection with a fundamental change, in integral multiples of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful optional remarketing of notes).

In addition, upon the occurrence of a fundamental change as defined in Description of the Purchase Contracts Early Settlement Upon a Fundamental Change, you will have the right, subject to certain exceptions and conditions described in this prospectus supplement, to settle your purchase contracts early as described under Description of the Purchase Contracts Early Settlement Upon a Fundamental Change at 100% of the settlement rate for the purchase contracts.

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Unless the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of Corporate Units may settle early in connection with a Fundamental Change only in integral multiples of 10 Corporate Units. If the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of the Corporate Units may settle early only in integral multiples of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful optional remarketing of notes). Holders of Treasury Units may settle early in connection with a fundamental change only in integral multiples of 10 Treasury Units.

Satisfying Your Payment Obligations under the Purchase Contracts

As a holder of Corporate Units, Treasury Units or Cash Settled Units, you may satisfy your obligation to pay the aggregate purchase price for the convertible preferred stock under the purchase contracts as follows:

through the automatic application of the proceeds of a successful remarketing of the notes during the final remarketing period or triggered early remarketing period, as applicable, in the manner described in this prospectus supplement;

through the automatic application of the proceeds of the Treasury Unit collateral, in the case of a Treasury Unit, the cash held by the collateral agent, in the case of a Cash Settled Unit, or the proceeds from the Treasury portfolio if it has replaced the notes underlying the Corporate Units in a successful optional remarketing;

through early settlement of your purchase contracts in the manner described in this prospectus supplement; or

through exercise of the put right as described below if no successful remarketing has occurred prior to the purchase contract settlement date or triggered early settlement date, as applicable, and none of the above events has taken place.

Termination

The purchase contracts and our rights and obligations and the rights and obligations of the holders of the Corporate Units, Treasury Units and Cash Settled Units under the purchase contracts will terminate without any further action upon certain events of bankruptcy, insolvency or reorganization involving us (and not, for the avoidance of doubt, a bankruptcy, insolvency or reorganization involving only our subsidiaries).

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The Notes

Interest

The notes will bear interest from the date of original issuance at the initial rate of % per annum, initially payable quarterly in arrears on February 17, May 17, August 17 and November 17 of each year, commencing on February 17, 2011, subject to our right to defer interest payments described below. In connection with a successful remarketing, the interest rate on the notes may be reset, and interest on the notes will be payable semi-annually in arrears, commencing on one of those interest payment dates selected by us in consultation with the remarketing agent.

Deferral of Interest Payments

We may elect at one or more times to defer payment of interest on the notes for one or more consecutive interest periods, provided that we may not defer any such interest payment beyond the earliest of (i) in the event of a successful final remarketing, the purchase contract settlement date, (ii) in the event of a successful triggered early remarketing, the triggered early settlement date, (iii) the fifth anniversary of the interest payment date on which the interest payment was originally scheduled to be paid and (iv) November 17, 2018. Deferred interest on the notes will bear interest at the interest rate applicable to the notes, compounded on each interest payment date, subject to applicable law. We will not elect an optional remarketing as described below if we are then deferring interest on the notes. In connection with any successful remarketing during the final remarketing period, all accrued and unpaid deferred interest (including compounded interest thereon) will be paid in cash on the purchase contract settlement date to the holders of the notes as of the record date immediately preceding the purchase contract settlement date.

In addition, following a trigger event (as described below), we will either, at our election, pay all outstanding accrued and unpaid deferred interest (including compounded interest thereon) in cash or issue debt securities in an aggregate principal amount equal to the amount of such accrued and unpaid deferred interest (including compounded interest thereon). We refer to these securities as the deferral securities. The deferral securities will: (i) have a maturity date of November 17, 2018, (ii) bear interest at an annual rate that is equal to the then market rate of interest for similar instruments (not to exceed 15.00%), as determined by a nationally-recognized investment banking firm selected by us, (iii) rank on parity with the notes (as of their date of issuance and not taking into account the modifications to the ranking of the notes in connection with a successful remarketing), and (iv) be redeemable at our option at any time at their principal amount plus accrued and unpaid interest thereon to, but excluding, the date of redemption. We will not have any right to defer payment of any accrued and unpaid interest on the deferral securities. See Description of the Notes Option to Defer Interest Payments.

In the event that we exercise our option to defer the payment of interest, then until the deferred interest payments (including compounded interest thereon) have been paid, among other things, we

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will not (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of our capital stock; (ii) make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of our debt securities that upon our liquidation rank equal in right of payment with, or junior in interest to, the notes (as of their date of issuance and not taking into account any modifications to the terms of the notes in connection with a successful remarketing); (iii) make any contract adjustment payments; or (iv) make any guarantee payments regarding any guarantee by us of securities of any of our subsidiaries if the guarantee ranks equal in right of payment with, or junior in interest to, the notes (as of their date of issuance and not taking into account any modifications to the terms of the notes in connection with a successful remarketing) subject to certain exceptions. See Description of the Notes Dividend and Other Payment Stoppages During Interest Deferral and under Certain Other Circumstances.

In connection with a successful remarketing, we will remove the interest deferral terms of the notes as described under Description of the Notes Remarketing.

The Reset Rate

In connection with a successful remarketing, the interest rate on the notes may be reset. The relevant reset rate will become effective on the settlement date of the remarketing, which will be, (i) in the case of an optional remarketing, the third business day following the optional remarketing date, (ii) in the case of the final remarketing period, the purchase contract settlement date and (iii) in the case of a triggered early remarketing period, the triggered early settlement date. The reset rate will be a fixed interest rate determined by the remarketing agent, in consultation with us, as the rate the notes should bear in order for the remarketing proceeds to equal (a) in the case of a final remarketing, at least 100% of the principal amount of the notes being remarketed, (b) in the case of an optional remarketing, for the remarketing proceeds to equal at least the sum of (x) 100% of the purchase price of the Treasury portfolio and (y) the separate notes purchase price (as defined in Description of the Notes Remarketing of Notes That Are Not Included in Corporate Units) for notes that are not included in Corporate Units whose holders have elected to participate in the remarketing, and (c) in the case of a triggered early remarketing, for the remarketing proceeds to equal at least 100% of the principal amount of the notes being remarketed plus accrued and unpaid interest thereon, but excluding all accrued and unpaid deferred interest, if any, and compounded interest thereon.

The interest rate on the notes will not be reset if there is not a successful remarketing. Any reset rate may not exceed the maximum rate, if any, permitted by applicable law.

Maturity

The maturity date of the notes will be November 17, 2018.

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Ranking

The notes will be our direct, unsecured general obligations and will be subordinated and junior in right of payment to our existing and future senior indebtedness (as defined under Description of the Notes Subordination), to the extent and in the manner stated in the indenture. Senior indebtedness generally includes, and the notes will be junior to, obligations (other than non-recourse obligations) of, or guaranteed or assumed by, us for borrowed money or for the payment of money relating to any capitalized lease, or our indebtedness evidenced by bonds, debentures, notes and other similar instruments, but excluding our trade accounts payable and accrued liabilities arising in the ordinary course of business. The notes will initially rank equally in right of payment with all of our other junior subordinated debt, including our existing 5.902% junior subordinated debt securities.

As of October 2, 2010, we had \$3,004.5 million in principal amount of outstanding indebtedness (excluding \$305.7 million of short-term borrowings), \$2,691.8 million of which was senior indebtedness and \$312.7 million in principal amount of outstanding indebtedness that ranked equally in right of payment with the notes. The notes are not obligations of, or guaranteed by, any of our subsidiaries. As a result, the notes are structurally subordinated to all debt and other liabilities (including guarantees) of our subsidiaries, which means that creditors and preferred stockholders of our subsidiaries will be paid from the assets of such subsidiaries before holders of the notes would have any claims to those assets. As of October 2, 2010, our subsidiaries had approximately \$6,542.6 million of liabilities (excluding affiliate liabilities owed to Stanley Black & Decker, Inc.), including approximately \$2,356.2 million in principal amount of indebtedness (including guarantees) outstanding. See Description of the Notes Subordination.

In connection with a successful remarketing, we will change the ranking of the notes such that they rank senior to all of our existing and future unsecured junior subordinated obligations and junior to all of our existing and future senior indebtedness.

Remarketing the Notes

Unless a trigger event (as defined below) has occurred, we may elect, at our option, to remarket the notes during a period (which we refer to as the optional remarketing window) beginning on and including August 12, 2015 and ending on and including October 27, 2015. Any remarketing in the optional remarketing window will occur during a five-business day remarketing period (which we refer to as an optional remarketing period) consisting of five sequential possible remarketing dates selected by us and will include the notes underlying the Corporate Units and separate notes whose holders have elected to participate in the remarketing as described under Description of the Notes Remarketing of Notes That Are Not Included in Corporate Units. We may attempt remarketings during multiple optional remarketing periods in the optional remarketing window so long as we give 15 calendar days notice prior to the first day of any optional

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remarketing period as described below. We refer to a remarketing that occurs during an optional remarketing period as an optional remarketing and the date we price the notes offered in an optional remarketing as the optional remarketing date. Notwithstanding the foregoing, we may not elect to conduct optional remarketing if we are then deferring interest on the notes.

If we elect to conduct an optional remarketing, the remarketing agent will use its reasonable best efforts to obtain, and the optional remarketing will be considered successful if the remarketing agent is able to obtain, a price (i) for notes that are components of Corporate Units, equal to at least 100% of the aggregate purchase price for the Treasury portfolio and (ii) for remarketed notes that are not included in Corporate Units, equal to the separate notes purchase price (as defined in Description of the Notes Remarketing of Notes That Are Not Included in Corporate Units). To obtain that price, the remarketing agent may, in consultation with us, reset the interest rate on the notes, as described below. We will request that the depository notify its participants holding Corporate Units, Treasury Units, and separate notes of our election to conduct an optional remarketing no later than 15 calendar days prior to the date we begin an optional remarketing.

If the optional remarketing is successful, the interest rate on the notes will be reset on, and any other modifications to the terms of the notes will become effective on, the settlement date for such optional remarketing. The portion of the proceeds from the remarketing attributable to notes that were components of Corporate Units that is equal to the Treasury portfolio purchase price, as defined in Description of the Purchase Contracts Optional Remarketing, will automatically be applied to purchase the Treasury portfolio. Any remaining proceeds will be promptly remitted after the optional remarketing settlement date by the remarketing agent for the benefit of the holders whose notes were remarketed. This Treasury portfolio will be substituted for the notes that are components of the Corporate Units and will be pledged to us through the collateral agent to secure the Corporate Unit holders obligations under the purchase contracts. When paid at maturity, an amount of the Treasury portfolio equal to the principal amount of the substituted notes will automatically be applied to satisfy the Corporate Unit holders obligations to purchase our convertible preferred stock under the purchase contracts on the purchase contract settlement date. See Description of the Purchase Contracts Remarketing in this prospectus supplement.

If we do not elect to conduct an optional remarketing, or no optional remarketing succeeds for any reason, the interest rate on the notes will not be reset, no other modifications to the terms of the notes will take effect, the notes (other than separate notes) will continue to be components of Corporate Units and the remarketing agent will use its reasonable best efforts to remarket the notes during the final remarketing period as described below.

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If the notes have not been successfully remarketed in the optional remarketing window and you do not create a Cash Settled Unit or a Treasury Unit as described in this prospectus supplement, the notes that are part of your Corporate Units, together with any separate notes that have been submitted for remarketing, will be remarketed during a five-business day remarketing period beginning on, and including, the seventh business day, and ending on, and including, the third business day, immediately preceding the purchase contract settlement date. We refer to this period as the final remarketing period, a remarketing that occurs during this period as a final remarketing, and the date we price the notes offered in a final remarketing as the final remarketing date.

The remarketing agent will remarket the notes underlying the Corporate Units and any separate notes whose holders have elected to participate in the remarketing, during each business day of the final remarketing period until the remarketing is successful.

The remarketing agent will use its reasonable best efforts to obtain, and the remarketing will be considered successful if the remarketing agent is able to obtain, a price that results in proceeds of at least 100% of the principal amount of the notes being remarketed. To obtain that price, the remarketing agent may, in consultation with us, reset the interest rate on the notes, as described below. We will request that the depository notify its participants holding Corporate Units, Treasury Units and separate notes of the final remarketing as described in this prospectus supplement.

If the final remarketing is successful:

we will pay all accrued and unpaid deferred interest (including compounded interest thereon) in cash on the purchase contract settlement date to the holders of the notes as of the immediately preceding record date;

the interest rate on all outstanding notes (whether or not remarketed) will be reset, effective on the settlement date for the remarketing;

all outstanding notes (whether or not remarketed) will rank senior to all of our existing and future unsecured junior subordinated obligations and junior to all of our existing and future senior indebtedness, effective on the settlement date for the remarketing;

any other modified terms of the notes will take effect on the settlement date for the remarketing;

a portion of the proceeds from the remarketing equal to the aggregate principal amount of the notes underlying Corporate Units that were remarketed will automatically be applied to

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satisfy in full the Corporate Unit holders' obligations to purchase our convertible preferred stock under the related purchase contracts on the purchase contract settlement date;

a portion of the proceeds from the remarketing equal to the aggregate principal amount of any separate notes whose holders have elected to participate in the remarketing will be remitted by the remarketing agent for the benefit of such holders on the purchase contract settlement date; and

any remaining proceeds will be promptly remitted after the purchase contract settlement date by the remarketing agent for the benefit of the holders whose notes were remarketed.

If the notes have not been successfully remarketed on or prior to the last day of the final remarketing period, the interest rate on the notes will not be reset, other terms of the notes will not be modified and holders of all notes will have the right to put their notes to us on the purchase contract settlement date at a put price equal to \$1,000 per note (\$100 per applicable ownership interest) plus accrued and unpaid interest (including all accrued and unpaid deferred interest, if any, and compounded interest thereon), as described under "Put Option Upon Failed Remarketing or Failed Triggered Early Remarketing" below.

We refer to each optional remarketing, any triggered early remarketing described below and the final remarketing described below as a remarketing.

Early Settlement Upon a Trigger Event

If a "trigger event" as defined in "Description of the Purchase Contracts" "Early Settlement Upon a Trigger Event" occurs prior to the first day in the optional remarketing window, all purchase contracts will mandatorily settle early on the date that is 25 days after the occurrence of the trigger event or, if such day is not a business day, the immediately following business day (the "triggered early settlement date"). In connection with the occurrence of a trigger event, the remarketing agent will remarket the notes that are components of the Corporate Units and any separate notes whose holders have elected to participate in the remarketing as described under "Description of the Notes" "Remarketing of Notes That Are Not Included in Corporate Units," during each day of the five business day period (the "triggered early remarketing period") ending on the third business day immediately preceding the triggered early settlement date. We refer to the remarketing during this period as the "triggered early remarketing" and the date we price the notes offered in the triggered early remarketing as the "triggered early remarketing date."

The remarketing agent will use its reasonable best efforts to obtain a price that results in proceeds of at least 100% of the principal amount

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of the notes being remarketed plus accrued and unpaid interest thereon (excluding all accrued and unpaid deferred interest, if any, and compounded interest thereon), and may, in consultation with us, elect to reset the interest rate on the notes, as described under Description of the Notes Interest Rate Reset. On the triggered early settlement date, we will, at our election, either pay in cash all accrued and unpaid deferred interest (including compounded interest thereon) or issue deferral securities as described above to record holders of the notes on the 15th day prior to the triggered early settlement date.

We have the right to postpone the triggered early remarketing in our absolute discretion on any day prior to the last three business days of the triggered early remarketing period.

If the triggered early remarketing is successful:

settlement of the remarketed notes will occur on the triggered early settlement date;

the interest rate on all outstanding notes (whether or not remarketed) will be reset, effective on the triggered early settlement date;

all outstanding notes (whether or not remarketed) will rank senior to all of our existing and future unsecured junior subordinated obligations and junior to all of our existing and future senior indebtedness, effective on the triggered early settlement date;

any other modified terms of the notes will take effect on the triggered early settlement date in accordance with the terms of the indenture;

a portion of the proceeds from the remarketing equal to the aggregate principal amount of the notes underlying Corporate Units that were remarketed will automatically be applied to satisfy in full the Corporate Unit holders' obligations to purchase our convertible preferred stock under the related purchase contracts on the triggered early settlement date;

a portion of the proceeds from the remarketing equal to the aggregate principal amount of any separate notes whose holders have elected to participate in the remarketing will be remitted by the remarketing agent for the benefit of such holders on the purchase contract settlement date; and

any remaining proceeds will be promptly remitted after the triggered early settlement date by the remarketing agent for the benefit of the holders whose notes were remarketed.

If the notes have not been successfully remarketed on or prior to the last day of the triggered early remarketing period, the interest rate on

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the notes will not be reset, other terms of the notes will not be modified and holders of all notes will have the right to put their notes to us on the triggered early settlement date at a put price equal to \$1,000 per note (\$100 per applicable ownership interest) plus accrued and unpaid interest (excluding all accrued and unpaid deferred interest, if any, and compounded interest thereon which is to be paid in cash or deferral securities on the triggered early settlement date), as described under Put Option Upon Failed Remarketing or Failed Triggered Early Remarketing below.

Election Not to Participate in the Remarketing

You may elect not to participate in any remarketing and to retain the notes underlying your Corporate Units by:

creating Treasury Units or Cash Settled Units as described above; or

settling purchase contracts early as described above.

Whether or not you participate in the remarketing, upon a successful remarketing your notes will become subject to the modified provisions described under Description of the Purchase Contracts Remarketing and Description of the Notes Remarketing.

Participation in a Remarketing by Holders of Separate Notes

Holders of notes that are not part of the Corporate Units may elect, in the manner described in this prospectus supplement, to have their notes remarketed by the remarketing agent along with the notes included in the Corporate Units. See Description of the Notes Remarketing of Notes That Are Not Included in Corporate Units. Such holders may also participate in any remarketing by recreating Corporate Units from their Treasury Units at any time other than a blackout period, as described under Description of the Convertible Preferred Units Creating Treasury Units by Substituting Cash for a Note. Whether or not you participate in the remarketing, upon a successful remarketing your notes will become subject to the modified provisions described under Description of the Purchase Contracts Remarketing and Description of the Notes Remarketing.

Put Option upon Final Failed Remarketing or Failed Triggered Early Remarketing

If the notes have not been successfully remarketed on or prior to the last day of the final remarketing period or triggered early remarketing period, as the case may be, holders of notes will have the right to require us to purchase their notes on the purchase contract settlement date or the triggered early settlement date, as applicable, at a price equal to the principal amount of such notes plus accrued and unpaid interest (including all accrued and unpaid deferred interest, if any, and compounded interest thereon, but excluding, in the case of a failed

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triggered early remarketing, all such interest that is to be paid on the triggered early settlement date in cash or deferral securities). A holder of a note that is a component of a Corporate Unit will be deemed to have automatically exercised this put right and elected to apply a portion of the proceeds of the put price equal to the principal amount of the notes underlying such Corporate Units against such holder's obligations to us under the related purchase contracts, thereby satisfying such obligations in full, and we will deliver to such holder shares of our convertible preferred stock pursuant to the related purchase contracts, together with any excess cash after application of the put option against the purchase price under the purchase contracts.

Redemption

The notes will not be redeemable at our option.

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The Convertible Preferred Stock

Ranking

The % Series B Perpetual Cumulative Convertible preferred stock issuable upon settlement of the purchase contracts, which we refer to as the convertible preferred stock, will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

senior to all classes or series of our common stock, and if issued, our authorized Series A Junior Participating Preferred Stock, and to any other class or series of our capital stock expressly designated as ranking junior to the convertible preferred stock;

on parity with any other class or series of our capital stock expressly designated as ranking on parity with the convertible preferred stock;

junior to any other class or series of our capital stock expressly designated as ranking senior to the convertible preferred stock; and

junior to our and our subsidiaries existing and future indebtedness (including trade payables).

The term capital stock does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the convertible preferred stock.

Dividends

When issued following a settlement of the purchase contract, holders of the convertible preferred stock are entitled to receive cumulative cash dividends at the rate of % per annum of the \$100 liquidation preference per share of the convertible preferred stock. Dividends on the convertible preferred stock will be payable, when, as and if declared by our board of directors, quarterly in arrears on February 17, May 17, August 17 and November 17 of each year, commencing as described in this prospectus supplement. Dividends on the convertible preferred stock will continue to accumulate even if any of our agreements prohibits the current payment of dividends, we do not have earnings or funds legally available to pay such dividends or we do not declare the payment of dividends. Accumulated and unpaid dividends for any past dividend periods may be declared and paid at any time to holders of record not more than 30 nor less than 10 calendar days immediately preceding such payment date and will not bear interest. See Description of the Convertible Preferred Stock Dividends in this prospectus supplement.

Liquidation Preference

If we liquidate, dissolve or wind up, holders of shares of the convertible preferred stock will have the right to receive \$100 per share of the convertible preferred stock, plus accumulated and unpaid

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dividends (whether or not authorized or declared) and accrued dividends up to but excluding the date of payment, before any payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the convertible preferred stock as to liquidation rights.

Maturity

The convertible preferred stock has no maturity date, and will remain outstanding unless converted by the holders or redeemed by us.

Optional Redemption

On or after December 22, 2015, we will have the option to redeem some or all the shares of the convertible preferred stock at a redemption price equal to 100% of the liquidation preference per share, plus accrued and unpaid dividends to the redemption date. The redemption price will be paid solely in cash. However, if full cumulative dividends on the convertible preferred stock have not been paid, the convertible preferred stock may not be called for redemption. Our right to redeem the convertible preferred stock is subject to the right of holders of convertible preferred stock to convert their convertible preferred stock prior to the redemption date, as described below.

Limited Voting Rights

Holders of shares of the convertible preferred stock will generally have no voting rights. However, if at any time we are in arrears on dividends on the convertible preferred stock for six or more quarterly periods, whether or not consecutive, holders of the convertible preferred stock (voting together as a class with the holders of all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called by holders of at least 10% of the total number of then-outstanding shares of convertible preferred stock together with any other class or series of preferred stock upon which like voting rights have been conferred and are exercisable or at our next annual meeting and each subsequent annual meeting of stockholders for the election of two additional directors to serve on our board of directors until all unpaid cumulative dividends with respect to the convertible preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, we may not make certain material and adverse changes to our certificate of incorporation or issue stock ranking senior to the convertible preferred stock with respect to payment of dividends, or the distribution of assets upon our liquidation, dissolution or winding up without the affirmative vote of the holders of at least two-thirds of the outstanding shares of the convertible preferred stock together with the holders of each other class or series of preferred stock ranking on parity with the convertible preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up and upon which like voting rights have been conferred (voting as a single class).

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Conversion Rights

Holders of shares of the convertible preferred stock, at their option, may, at any time and from time to time, convert some or all of their outstanding shares of the convertible preferred stock at a conversion rate of _____ shares of our common stock per \$100 liquidation preference, which is equivalent to an initial conversion price of approximately \$ _____ per share of our common stock (subject to adjustment in certain events). We will not make any payments in respect of, or adjust the conversion rate to account for, accrued and unpaid dividends on the convertible preferred stock to the conversion date except as described in this prospectus supplement.

These conversion rights will only be available after the purchase contracts have been settled and the shares of convertible preferred stock have been issued in satisfaction thereof.

Conversion Settlement

Upon surrender of convertible preferred stock for conversion prior to November 17, 2015, we will deliver shares of our common stock, together with cash in lieu of fractional shares. Upon surrender of convertible preferred stock for conversion on or after November 17, 2015, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination thereof at our election. We refer to our obligation to pay or deliver these amounts as our conversion obligation. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and our common stock, the amount of cash and our common stock, if any, due upon conversion will be based on a daily conversion value (as described herein) calculated on a proportionate basis for each trading day of the relevant 20 trading day observation period as described herein. See Description of the Convertible Preferred Stock Conversion Settlement.

Conversion Rate Adjustment upon a Fundamental Change

If a fundamental change occurs, a holder may elect to convert the convertible preferred stock at an adjusted conversion rate.

If the stock price (as defined in Description of the Convertible Preferred Stock Make-Whole Premium Upon a Fundamental Change) is greater than or equal to \$ _____ (the closing price of our common stock on the pricing date of this offering) per share (subject to adjustment), the conversion rate will be increased by a fundamental change make-whole premium determined based on the stock price and effective date of the fundamental change. The fundamental change make-whole premium will be in addition to, and not in substitution for, any cash, securities or other assets otherwise due to holders of the convertible preferred stock upon conversion.

If the stock price is less than \$ _____ (the closing price of our common stock on the pricing date of this offering) per share (subject to adjustment), the conversion rate will be equal to the \$100 liquidation preference plus all accumulated and unpaid dividends to, but excluding the fundamental change settlement date (unless the

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conversion date for a share of convertible preferred stock occurs after the record date for the payment of dividends and prior to the related dividend payment date, in which case the conversion rate calculation for such share will not include accumulated and unpaid dividends that will be paid to holders of record on such record date) divided by the average of the closing prices of our common stock for the five consecutive trading days ending on the third business day prior to the fundamental change settlement date (as defined in Description of the Convertible Preferred Stock Make-Whole Premium Upon a Fundamental Change). Notwithstanding the foregoing, in no event will the conversion rate exceed _____ shares of common stock per share of convertible preferred stock (subject to adjustment), which is equal to the \$100 liquidation preference divided by 50% of the closing price of our common stock on the pricing date of this offering.

A description of how the fundamental change make-whole premium will be determined and a table showing the fundamental change make-whole premium that would apply at various stock prices and make-whole fundamental change effective dates is set forth under Description of the Convertible Preferred Stock Make-Whole Premium upon a Fundamental Change.

Conversion Rate Adjustments

The conversion rate is subject to adjustment upon the occurrence of certain events, including if we distribute to holders of outstanding shares of our common stock quarterly cash dividends that exceed \$0.34 per share of our common stock (subject to adjustment). The conversion rate is subject to adjustment irrespective of whether the convertible preferred stock has been issued at the time of any such event. See Description of the Convertible Preferred Stock Conversion Rate Adjustments in this prospectus supplement.

Miscellaneous

Capped Call Transactions

Concurrently with this offering of Convertible Preferred Units, we expect to enter into capped call transactions with counterparties, including certain of the underwriters or their affiliates, whom we refer to as the capped call counterparties. The capped call transactions will cover, subject to anti-dilution adjustments, a number of shares of our common stock equal to the number of shares of common stock underlying the maximum number of shares of convertible preferred stock issuable upon settlement of the purchase contracts if the underwriters exercise their over-allotment option in full. The capped call transactions may offset the potential dilution upon conversion of the convertible preferred stock to the extent described under Description of the Capped Call Transactions.

Listing of the Units

We have applied for listing of the Convertible Preferred Units on the New York Stock Exchange under the symbol SWU.

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U.S. Federal Income Tax Consequences	For a discussion of certain U.S. Federal income tax consequences relating to an investment in the Convertible Preferred Units, see Certain United States Federal Income Tax Consequences below.
Form and Book-Entry System	The notes and the convertible preferred stock will only be issued and maintained in book-entry form registered in the name of Cede & Co., the nominee of The Depository Trust Company, except under limited circumstances.
Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under Risk Factors beginning on page S-27, of this prospectus supplement before deciding whether to invest in the Convertible Preferred Units.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately \$533.5 million, after expenses and underwriters' discounts and commissions and assuming the underwriters do not exercise their over-allotment option. We intend to use the net proceeds from this offering as follows: (i) \$312.7 million to redeem the currently outstanding 5.902% Fixed Rate/Floating Rate Junior Subordinated Debt Securities due 2045, (ii) \$150.0 million to improve the funded status of our pension obligations through a contribution to a U.S. pension plan, and (iii) the balance for the capped call transactions described below, to reduce outstanding short-term borrowings and for other general corporate purposes. See Use of Proceeds .
Conflicts of Interest	We expect to enter into capped call transactions with certain of the underwriters or their affiliates, whom we refer to as the capped call counterparties, concurrently with the issuance of the Convertible Preferred Units. We intend to use a portion of the net proceeds of this offering to pay the cost of the capped call transactions. If the capped call counterparties include affiliates of the book-running managers, affiliates of the book-running managers may receive more than 5% of the net proceeds of the offering. In the event this occurs, the offering will be conducted in accordance with NASD Rule 2720(a)(1).

Table of Contents**The Offering Explanatory Diagrams**

The following diagrams illustrate some of the key features of the convertible preferred stock, notes, Corporate Units and Treasury Units as well as the transformation of Corporate Units into Treasury Units and notes.

The following diagrams assume that the notes are successfully remarketed during the final remarketing period.

Corporate Units

A Corporate Unit initially consists of two components as described below:

Corporate Unit

Purchase Contract (Owed to Holder)	1/10 Ownership Interest in a Note ⁽¹⁾ (Owed to Holder)
Convertible Preferred Stock	Interest
+	% per annum
Contract Adjustment Payment	paid quarterly ⁽³⁾⁽⁴⁾
% per annum paid quarterly ⁽²⁾	(at reset rate from November 17, 2015 paid semi-annually)
(Owed to Us)	(Owed to Holder)
\$100 at Settlement (November 17, 2015)	\$100 at Maturity ⁽⁵⁾ (November 17, 2018)

Notes:

- (1) *The holder of a Corporate Unit owns the 1/10 undivided beneficial ownership interest notes that form a part of the Corporate Unit but will pledge it to us through the collateral agent to secure its obligation under the related purchase contract. If the Treasury portfolio has replaced the notes as a result of a successful optional remarketing prior to the final remarketing period, the applicable ownership interests in the Treasury portfolio will replace the notes as a component of the Corporate Unit. Unless the purchase contract is terminated as a result of our bankruptcy, insolvency or reorganization, the proceeds from the applicable ownership interest in the Treasury portfolio will be used to satisfy the holder's obligation under the related purchase contract.*
- (2) *Contract adjustment payments may be deferred as described in this prospectus supplement.*
- (3) *Each owner of an undivided beneficial ownership interest in notes will be entitled to 1/10, or 10%, of each interest payment paid in respect of a \$1,000 principal amount note.*
- (4) *Interest payments may be deferred as described in this prospectus supplement. In connection with a successful remarketing, the optional deferral provisions of the notes will cease to apply and interest on the notes will be reset and paid semi-annually thereafter.*
- (5) *Notes will be issued in minimum denominations of \$1,000, except in limited circumstances. Each undivided beneficial ownership interest in notes represents a 1/10, or 10%, undivided beneficial ownership interest in a \$1,000 principal amount note.*

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Treasury Units

A Treasury Unit consists of two components as described below:⁽¹⁾

Treasury Unit

Purchase Contract	Ownership Interest in Treasury Unit Collateral ⁽²⁾
(Owed to Holder)	(Owed to Holder)
Convertible Preferred Stock	Proceeds of Treasury Unit Collateral
+	in excess of \$100 paid quarterly ⁽⁴⁾
Contract Adjustment Payment	(Owed to Holder)
% per annum	\$100 at Settlement
paid quarterly ⁽³⁾	(November 17, 2015)
(Owed to Us)	
\$100 at Settlement	
(November 17, 2015)	

Notes:

- (1) *Unless the Treasury portfolio has replaced the notes as a component of the Corporate Units, Treasury Units may only be created with integral multiples of 10 Corporate Units. As a result, the creation of 10 Treasury Units will result in the release of \$1,000 principal amount of the notes held by the collateral agent.*
- (2) *The holder of a Treasury Unit owns an undivided beneficial ownership interest in the Treasury Unit collateral that forms a part of the Treasury Unit but will pledge it to us through the collateral agent to secure its obligation under the related purchase contract. Unless the purchase contract is terminated as a result of our bankruptcy, insolvency or reorganization or the holder recreates a Corporate Unit, the proceeds from the Treasury Unit collateral will be used to satisfy the holder's obligation under the related purchase contract.*
- (3) *Contract adjustment payments may be deferred as described in this prospectus supplement.*
- (4) *On each contract adjustment payment date, any cash constituting Treasury Unit collateral in excess of \$100 per Treasury Unit will be remitted to the holders of the Treasury Units on a pro rata basis.*

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Transforming Corporate Units into Treasury Units and Notes

Because the notes are issued in minimum denominations of \$1,000, holders of Corporate Units may only create Treasury Units in integral multiples of 10 Corporate Units.

To create 10 Treasury Units, a holder separates 10 Corporate Units into their two components – 10 purchase contracts and a note – and then combines the purchase contract with initially \$1,000 in cash.

The note, which is no longer a component of a Corporate Unit and has a principal amount of \$1,000, is released to the holder and is tradable as a separate security.

A holder owns the cash that initially forms a part of the Treasury Units but will pledge it to us through the collateral agent to secure its obligation under the related purchase contract.

The cash (and any other Treasury Unit collateral as described herein) together with the 10 purchase contracts constitutes 10 Treasury Units.

The following illustration depicts the transformation of 10 Corporate Units into 10 Treasury Units and one \$1,000 principal amount note.

10 Purchase Contracts (Owed to Holder)	+	®	10 Purchase Contracts (Owed to Holder)	+	Ownership Interest in Treasury Unit Collateral (Owed to Holder)	+	Ownership Interest in Note ⁽¹⁾⁽²⁾ (Owed to Holder)
Convertible Preferred Stock			Convertible Preferred Stock		Proceeds of Treasury Unit Collateral		Interest
+ Contract Adjustment Payments % per annum paid quarterly ⁽³⁾			+ Contract Adjustment Payments % per annum paid quarterly ⁽³⁾		in excess of \$100		% per annum paid quarterly ⁽⁴⁾
(Owed to us) \$1,000 at Settlement November 17, 2015			(Owed to us) \$1,000 at Settlement November 17, 2015		paid quarterly ⁽⁵⁾		(at reset rate from November 17, 2015 and paid semi-annually)
					(Owed to Holder) \$1,000 at Settlement November 17, 2015		(Owed to Holder) \$1,000 at Maturity November 17, 2018
Corporate Unit			Treasury Unit				Separate note

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Following a successful remarketing, you may not create Treasury Units or recreate Corporate Units.

Unless there has been a successful remarketing, the holder can also transform 10 Treasury Units and a \$1,000 principal note into 10 Corporate Units. Following that transformation, a pro rata portion of the Treasury Unit collateral, which will no longer be a component of the Treasury Unit, will be liquidated and the proceeds will be released to the holder.

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Notes:

- (1) *Each holder will own a 1/10, or 10%, undivided beneficial ownership interest in, and will be entitled to a corresponding portion of each interest payment payable in respect of, a \$1,000 principal amount note.*
- (2) *Notes will be issued in minimum denominations of \$1,000 and integral multiples thereof.*
- (3) *Contract adjustment payments may be deferred as described in this prospectus supplement.*
- (4) *Interest payments may be deferred as described in this prospectus supplement. In connection with a successful remarketing, the interest deferral provisions of the notes will cease to apply and interest on the notes will be reset and paid semi-annually thereafter.*
- (5) *On each contract adjustment payment date, any cash constituting Treasury Unit collateral in excess of \$100 per Treasury Unit will be remitted to the holders of the Treasury Units as of the close of business on the preceding record date on a pro rata basis.*

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The following timeline is for illustrative purposes only and is not definitive. For purposes of this timeline, we assume that no trigger event has occurred and that we have elected to remarket the aggregate principal amount of notes that are components of Corporate Units on the first day (which we refer to as *T* in the timeline) of a hypothetical five-business day optional remarketing period beginning on, and including August 12, 2015 and ending on, and including, August 18, 2015. The dates in this timeline are based on the time periods set forth in the purchase contract and pledge agreement. This example assumes that the notes have not been previously successfully remarketed.

Date	Event
August 12, 2015 (T)	First business day of the optional remarketing period.
T-15 calendar days	We will issue a press release and request that the depository notify its participants holding Corporate Units, Treasury Units and separate notes as to the dates of and procedures to be followed in the optional remarketing.
T-2 business days (2 business days prior to the first day of the optional remarketing period)	Last day prior to the optional remarketing period to create Treasury Units from Corporate Units and recreate Corporate Units from Treasury Units (holders may once again be able to create and recreate units if the optional remarketing is not successful as of the last day of the optional remarketing period).
	Last day for holders of Corporate Units or Treasury Units to settle the related purchase contract early (holders may once again be able to settle the related purchase contract early if the optional remarketing is not successful as of the last day of the optional remarketing period).
	Last day for holders of separate notes to give notice of their election to participate in the remarketing.
T-1 business day (1 business day prior to the first day of the optional remarketing period)	Last day for holders of Corporate Units or Treasury Units who have elected to settle the related purchase contracts early to pay the purchase price.
T to T+4 business days (5 business days beginning on, and including, the first day of the optional remarketing period)	Five business-day optional remarketing period
	If no successful remarketing occurs as of the last day of the optional remarketing period, we will cause a notice of the unsuccessful remarketing attempt of notes to be published on the business day following the last of the five business days comprising the optional remarketing period.

If a successful remarketing occurs, (i) the remarketing agent will purchase the Treasury portfolio and (ii) we will request the depositary to notify its participants holding separate notes of the interest rate, interest payment dates, and any other modified terms, established for the notes during the optional remarketing on the business day following the date on which the notes were successfully remarketed.

T+5 (5 business days after the first day of the optional remarketing)

First business day following a failed optional remarketing that we may give notice of another optional remarketing period.

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Final Remarketing

The following timeline is for illustrative purposes only and is not definitive. For purposes of this timeline, we have assumed that there was no successful optional remarketing and that no trigger event occurred prior to the first day of the optional remarketing window. The dates in this timeline are based on the time periods set forth in the purchase contract and pledge agreement. This example assumes that the notes have not been previously successfully remarketed.

Date	Event
The later of October 21, 2015 and the business day following the last day of any optional remarketing period ending on or prior to October 23, 2015.	We will request that the depository notify its participants holding Corporate Units, Treasury Units and separate notes of the final remarketing period beginning on November 5, 2015 and ending on November 12, 2015. We will give notice to holders of Corporate Units, Treasury Units and separate notes of the procedures to be followed in the final remarketing.
November 3, 2015 (2 business days prior to the first day of the final remarketing period)	<p>First day of the period during which holders of Corporate Units may create Cash Settled Units.</p> <p>Last day to create Treasury Units from Corporate Units, create Cash Settled Units from Corporate Units and recreate Corporate Units from Treasury Units.</p>
November 4, 2015 (1 business day prior to the first day of the final remarketing period)	<p>Last day for holders of Corporate Units or Treasury Units to settle the related purchase contract early.</p> <p>Last day for holders of separate notes to give notice of their election to participate in the remarketing.</p>
November 5, 2015 through November 12, 2015 (final remarketing period)	<p>Last day for holders of Corporate Units or Treasury Units who have elected to settle the related purchase contracts early to pay the purchase price.</p> <p>We will attempt a remarketing during the final remarketing period. We may elect to postpone the final remarketing on any day other than one of the last three business days of the final remarketing period.</p>
November 17, 2015	Purchase contract settlement date and settlement date for any successful final remarketing of the notes.

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RISK FACTORS

In considering whether to purchase the Convertible Preferred Units, you should carefully consider all of the information we have included or incorporated by reference in this prospectus supplement. In addition, because as a holder of Convertible Preferred Units sold in the offering, you will own our notes and enter into purchase contracts with us to acquire our convertible preferred stock, which is convertible into shares of our common stock, you are also making an investment decision with regard to the notes, the convertible preferred stock and the common stock. You should carefully review all the information in this prospectus supplement about all of these securities.

*In particular, you should carefully consider the risk factors described below, the discussion of risks relating to our business under the caption **Risk Factors** in our annual report on Form 10-K for the fiscal year ended January 2, 2010, quarterly report on Form 10-Q for the quarter ended April 3, 2010 and subsequently filed quarterly reports on Form 10-Q, and our proxy statement filed with the SEC on February 2, 2010 and the factors listed in **Special Note Regarding Forward-Looking Statements** in this prospectus supplement and accompanying prospectus before deciding whether an investment in the Convertible Preferred Units is suitable for you. The Convertible Preferred Units are not an appropriate investment for you if you are unsophisticated with respect to the significant terms of the Convertible Preferred Units or financial matters.*

Risk Factors Relating to the Convertible Preferred Units