TRIMBLE NAVIGATION LTD /CA/
Form 424B5
November 19, 2014
**Table of Contents**

**Filed Pursuant to Rule 424(b)(5)**
**Registration Statement No. 333-199716**

**The information in this preliminary prospectus supplement and accompanying base prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT DATED NOVEMBER 19, 2014**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated October 30, 2014)**

**$**

**TRIMBLE NAVIGATION LIMITED**

**% Senior Notes due ,**

We are offering $ million aggregate principal amount of our % Senior Notes due , (the notes ). We will pay interest semi-annually on the notes on December 1 and June 1 of each year, beginning June 1, 2015. The notes will mature on , .

In the event of a change of control triggering event, as defined in this prospectus supplement, the holders may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any. We may redeem all or some of the notes at our option and from time to time at the redemption prices described under Description of Notes Optional Redemption in this prospectus supplement.

The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured senior indebtedness. The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes are not and will not be listed on any securities exchange or any automated quotation system.

**See Risk Factors beginning on page S-7 of this prospectus supplement for a discussion of certain risks you should consider in connection with an investment in these notes.**

| | **Public Offering Price (1)** | **Underwriting Discount** | **Proceeds, Before Expenses, to Us (1)** |
|---|---|---|---|
| Per note | % | % | % |
| Total for the notes | $ | $ | $ |

(1) Plus accrued interest, if any, from November , 2014, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depositary Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, on or about November , 2014.

*Joint Book-Running Managers*

**BofA Merrill Lynch** **J.P. Morgan**

**The date of this prospectus supplement is November , 2014.**

Table of Contents

## TABLE OF CONTENTS

### Prospectus Supplement



### Prospectus



**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any term sheet or other supplemental material we authorize that supplements this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should**

**assume that the information appearing in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

This prospectus supplement and the accompanying prospectus contain summaries of the material terms of certain business and financial documents. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to us. Requests for documents or other additional information should be directed to Trimble Navigation Limited, 935 Stewart Drive, Sunnyvale, California, 94085, Attention: General Counsel, Telephone: (408) 481-8000.

Table of Contents

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about the securities we may offer from time to time, some of which information does not apply to the notes we are offering in this offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes the information in the accompanying prospectus.

This prospectus supplement summarizes material provisions of contracts and other documents to which we refer you. Since this prospectus supplement may not contain all of the information that you may find important, you should review the full text of these documents. We have filed these documents with the Securities and Exchange Commission (the SEC ).

## MARKET AND INDUSTRY DATA

This prospectus supplement and the accompanying prospectus, including documents we incorporate by reference, contain information related to industry conditions and forecasts that we obtained from internal industry research, publicly available information (including industry publications), and surveys and market research provided by consultants. The publicly available information and the reports, forecasts and other research provided by consultants generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, our internal research and forecasts are based upon our management s understanding of industry conditions, and such information has not been verified by any independent sources.

## FORWARD-LOOKING STATEMENTS

All statements included in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference, other than statements or characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management s beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as anticipates, expects, intends, plans, predicts, believes, seeks, estimates, may, will, should, would, could, potential, continue, ongoing, simil variations or negatives of these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Sections of this prospectus supplement and the accompanying prospectus, including under the heading Risk Factors, our Annual Report on Form 10-K for the year ended January 3, 2014, our Quarterly Reports on Form 10-Q for the quarters ended April 4, 2014, July 4, 2014 and October 3, 2014, and other SEC filings discuss certain factors that may cause such a difference for us as well as other important risk factors that could contribute to such differences or otherwise affect our business, results of operations and financial condition. The forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference speak only as of their respective dates and we undertake no obligation to revise or update publicly any forward-looking statement, to reflect future events or circumstances.

Table of Contents

## SUMMARY

*This summary contains a general summary of the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that is important to you, and it is qualified in its entirety by the more detailed information and financial statements, including the notes to those financial statements, that are part of the reports we file with the SEC and that are incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully consider the information contained in and incorporated by reference in this entire prospectus supplement and the accompanying prospectus, including the information set forth in the section entitled Risk Factors beginning on page S-7 of this prospectus supplement. The notes will be issued by Trimble Navigation Limited, a California corporation ( Trimble or the Issuer ). Except where otherwise noted in this prospectus supplement, the words Trimble, company, we, our, ours and us refer to Trimble Navigation Limited and all of its subsidiaries. With respect to the discussion of the terms of the notes on the cover page and in the sections entitled Summary and Description of Notes, the company, we, our and us refer only to Trimble Navigation Limited.*

### Trimble Navigation Limited

Trimble, a California corporation, provides technology solutions that enable professionals and field mobile workers to improve or transform their work processes. Our solutions are used across a range of industries, including agriculture, architecture, civil engineering, construction, environmental management, government, natural resources, transportation and utilities. Representative Trimble customers include engineering and construction firms, contractors, surveying companies, farmers and agricultural companies, enterprise firms with large-scale fleets, energy, mining and utility companies, and state, federal and municipal governments.

Our products are sold based on anticipated return on investment and frequently provide benefits such as lower operational costs, higher productivity, improved quality, enhanced safety and compliance, and reduced environmental impact. Product examples include: equipment that automates large industrial equipment, such as tractors and bulldozers; surveying instruments; integrated systems that track fleets of vehicles and workers and provide real-time information and powerful analytics to the back-office; data collection systems that enable the management of large amounts of geo-referenced information; software solutions that connect all aspects of a construction site or farm; and building information modeling software that is used throughout the design, build, and operation of buildings. We also manufacture components for in-vehicle navigation and telematics systems, and timing modules used in the synchronization of wireless networks.

Many of our products integrate positioning or location technologies with wireless communications and software or information technologies. Information about location or position is transmitted via a wireless link to a domain-specific software application which enhances the productivity of the worker, asset or work process. Position is provided through a number of technologies including the Global Positioning System, other Global Navigation Satellite Systems and their augmentation systems, and systems that use laser, optical, inertial or other technologies to establish position.

Software is a key element of most of our solutions. Our software may be delivered either via a licensed or embedded software model or in a hosted environment using a subscription-based Software as a Service model. Many of our software and services offerings can be used as stand-alone applications, or as part of a broader, more integrated industry workflow solution. Examples include software systems for conceptual and structural design, and software for business management/optimization functions in specific industries.

Table of Contents

We design, develop and market our own products. The majority of our software products are engineered and developed in-house, with some use of third party applications, modules or contract development. We also operate a few joint ventures in partnership with industry leaders, with which we develop certain products. Our manufacturing strategy includes a combination of in-house assembly and third-party subcontractors. Our global operations include development, manufacturing, or logistics operations in the United States, Sweden, Finland, Germany, New Zealand, Canada, the United Kingdom, the Netherlands, China, and India. Products are typically sold through dealers, representatives, joint ventures, and other channels in more than 100 countries. These channels are supported by our own offices located in 35 countries around the world. We also sell products directly to end-users.

Trimble was incorporated in California in 1981. Our common stock is listed on the Nasdaq Global Select Market and trades under the ticker symbol TRMB.

## Recent Developments

In November 2012, we entered into the amended and restated Credit Agreement, dated as of November 21, 2012, among Trimble, the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the Existing Credit Agreement ). As of October 3, 2014, we had $638.8 million principal amount of term loans and no revolving loans or letters of credit outstanding under the Existing Credit Agreement.

Contemporaneously with this offering, we intend to enter into a credit agreement with the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, which will provide for a $1.0 billion unsecured revolving credit facility with a $50.0 million letter of credit sub-facility (the New Credit Agreement ). A portion of the proceeds of borrowings under the New Credit Agreement will be used, together with the proceeds of this offering, to repay the outstanding loans under the Existing Credit Agreement.

The New Credit Agreement will have a maturity date of five years from its effective date. Loans under the New Credit Agreement will bear interest at our option at either a base rate plus a margin of 0% to 0.750% per annum or the reserve adjusted LIBOR or EURIBOR, depending on the currency borrowed, plus a margin of 1.00% to 1.750% per annum. The applicable margin will be determined with reference to our leverage ratio or debt credit ratings, and will be set based on whichever results in the lower pricing level.

The New Credit Agreement will contain customary affirmative covenants, including reporting requirements, maintenance of existence, compliance with laws, maintenance of insurance and payment of taxes and claims. The New Credit Agreement will also contain customary negative covenants including restrictions on subsidiary debt, liens, transactions with affiliates and fundamental changes. The financial covenants, tested quarterly, will be a minimum interest coverage ratio of 3.50 to 1.00 and a maximum leverage ratio of 3.00 to 1.00, which leverage ratio may be increased by 0.50 to 1.00 in the case of certain material acquisitions. The events of default will include payment defaults, breach of covenants with grace periods in certain instances, cross defaults with certain indebtedness, judgment defaults and change of control.

On November 11, 2014, we announced our acquisition of Amtech Group Limited, a company organized under the laws of the United Kingdom. Amtech Group Limited is a provider in the UK of mechanical, electrical and plumbing construction industry software featuring solutions including specification, design, estimating, procurement, construction management and operation. The Amtech business will be reported as part of the Engineering and Construction Segment.

## Contact Information

Our principal executive offices are located at 935 Stewart Drive, Sunnyvale, California, 94085, and our telephone number at that location is (408) 481-8000. Our Internet address is www.trimble.com. Information contained on or accessible through our website is not incorporated by reference into and does not form any part of this prospectus.

Table of Contents

## The Offering

The summary below describes the principal terms of the notes. Certain of the terms described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement and the Description of Debt Securities section of the accompanying prospectus contain a more detailed description of the terms of the notes.

| | |
|---|---|
| **Issuer** | Trimble Navigation Limited |
| **Securities Offered** | $ aggregate principal amount of our notes. |
| **Maturity Date** | The notes will mature on , . |
| **Interest Rates** | The notes will bear interest at a rate of % per annum. |
| **Interest Payment Dates** | We will pay interest on the notes on December 1 and June 1 of each year, beginning on June 1, 2015. |
| **Ranking** | The notes will be senior unsecured obligations of ours and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding. |
| **Optional Redemption** | We may, at our option, redeem any series of notes, in whole or in part, at any time at the redemption prices determined as set forth under the heading Description of Notes Optional Redemption. |
| **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 Change of Control Repurchase Event, each holder will have the right to require us to repurchase all or any part of that holder s notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase. |
| **Certain Covenants** | The indenture governing the notes contains covenants limiting our ability and the ability of our restricted subsidiaries (as defined therein) to: |

- create certain liens;

enter into certain sale and leaseback transactions; and

consolidate or merge with, or convey, transfer or lease all or substantially all our assets to, another person.

However, each of these covenants is subject to a number of significant qualifications and exceptions. You should read Description of Notes Certain Covenants in this prospectus supplement and Description of Debt Securities Certain Covenants in the accompanying prospectus for a description of these covenants. Exceptions to these covenants will allow us and our subsidiaries to incur liens with respect to material assets owned by us.

| | |
|---|---|
| **Use of Proceeds** | We expect to receive net proceeds from this offering of approximately $ million after deducting underwriting discounts and estimated transaction expenses payable by us. We currently intend to use the net proceeds from this offering, together with borrowings under our New Credit Agreement, to refinance our existing term loan. Any proceeds from this offering not so applied will be used for general corporate purposes. |
| **Denominations** | The notes will be issued in minimum denominations of $2,000 and multiples of $1,000 in excess thereof. |
| **Form of Notes** | We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ( DTC ). Investors may elect to hold the interests in the global notes through any of DTC, the Euroclear System, or Clearstream Banking, S.A., as described under Description of Notes Book-Entry; Delivery and Form; Global Notes and Description of Notes Euroclear and Clearstream, Luxembourg in this prospectus supplement. |
| **Further Issuances** | We may, without the consent of existing holders, increase the principal amount of the notes by issuing more notes in the future, on the same terms and conditions (other than the issue date and possibly the price to the public) and with the same CUSIP number (unless the additional notes of a series are not fungible for U.S. federal income tax purposes with such series, in which case the additional notes will not be of the same series and will have a separate CUSIP number), in each case, as the notes being offered by this prospectus supplement. We do not plan to inform the existing holders if we re-open this series of notes to issue and sell additional notes of this series in the future. Additional notes issued in this manner will be consolidated with and will form a single series with the applicable series of notes being offered hereby. |
| **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 the heading Risk Factors beginning on page S-7 of this prospectus supplement, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby. |
| **Conflicts of Interest** | Affiliates of certain of the underwriters in this offering may receive more than 5% of the net proceeds of this offering contemporaneously with the consummation of this offering. See Use of Proceeds in this prospectus |

supplement. In such event, this offering will be made in compliance with the requirements of the Financial Industry Regulatory Authority ( FINRA ) Rule 5121. No underwriter having a conflict of interest will confirm sales to accounts over which discretionary authority is exercised without the prior written consent of the accountholder. Because the notes offered hereby will be rated

Table of Contents

| | |
|---|---|
| | investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. See Underwriting (Conflicts of Interest) Conflicts of Interest. |
| **Governing Law** | The indenture will provide that New York law shall govern any action regarding the notes brought pursuant to the indenture. |
| **Trustee** | U.S. Bank National Association. |

Table of Contents

## Summary Consolidated Financial Data

The following table presents summary consolidated financial data as of and for the periods indicated. The statements of income data for the years ended January 3, 2014, December 28, 2012 and December 30, 2011 and the balance sheet data as of January 3, 2014 and December 28, 2012 have been derived from our audited consolidated financial statements as of such dates and for such periods. The statements of income data for each of the nine-month periods ended October 3, 2014 and September 27, 2013 and the balance sheet data as of October 3, 2014 have been derived from our unaudited consolidated financial statements as of such dates and for such periods. Since the information presented below is only a summary and does not provide all of the information contained in our financial statements, you should read this information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference from Trimble s Annual Report on Form 10-K for the year ended January 3, 2014 and Quarterly Report on Form 10-Q for the period ended October 3, 2014. The interim consolidated financial information included herein are unaudited; however, they have been prepared on the same basis as the audited consolidated financial statements and contain all normal recurring accruals and adjustments that, in the opinion of management, are necessary to present fairly our consolidated financial position and results of operations for the interim periods. The results of operations for any interim period are not necessarily indicative of the operating results to be expected for any subsequent interim period or for the full year.

| | Nine Months Ended | | Years Ended | | |
|---|---|---|---|---|---|
| | October 3, 2014 | September 27, 2013 | January 3, 2014 | December 28, 2012 | December 30, 2011 |
| | (Unaudited) | | | | |
| | (In millions, except per share amounts) | | | | |
| **Consolidated Statements of Income Data:** | | | | | |
| Revenue | $ 1,832 | $ 1,689 | $ 2,288 | $ 2,040 | $ 1,644 |
| Gross margin | $ 998 | $ 884 | $ 1,204 | $ 1,046 | $ 830 |
| Gross margin percentage | 54.5% | 52.4% | 52.6% | 51.3% | 50.5% |
| Net income attributable to Trimble Navigation Ltd. | $ 158 | $ 159 | $ 219 | $ 191 | $ 151 |
| Net income | $ 158 | $ 159 | $ 218 | $ 190 | $ 149 |
| Income per share | | | | | |
| Basic | $ 0.61 | $ 0.62 | $ 0.85 | $ 0.76 | $ 0.61 |
| Diluted | $ 0.60 | $ 0.61 | $ 0.84 | $ 0.74 | $ 0.60 |
| Shares used in calculating basic income per share | 260 | 256 | 257 | 251 | 245 |
| Shares used in calculating diluted income per share | 265 | 261 | 261 | 257 | 252 |

| | October 3, 2014 | January 3, 2014 | December 28, 2012 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| | **(Unaudited)** | | |
| | | **(In millions)** | |
| **Consolidated Balance Sheet Data:** | | | |
| Cash and cash equivalents | $ 139 | $ 147 | $ 158 |
| Total assets | 3,819 | 3,701 | 3,469 |
| Total non-current liabilities | 831 | 890 | 1,087 |
| Total stockholders equity | 2,364 | 2,234 | 1,914 |

Table of Contents

## RISK FACTORS

*You should carefully consider the risks and all the other information contained in, and incorporated by reference into, this prospectus supplement and the accompanying prospectus before purchasing any of the notes offered for sale pursuant to this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information.*

### Risks Related to the Notes

**The notes are structurally subordinated, which may affect your ability to receive payments on the notes.**

The notes are obligations exclusively of Trimble Navigation Limited and not its subsidiaries. We currently conduct a significant portion of our operations through our subsidiaries and our subsidiaries have significant liabilities. In addition, we may, and in some cases we have plans to, conduct additional operations through our subsidiaries in the future and, accordingly, our subsidiaries liabilities will increase. Our cash flow and our ability to service our debt, including the notes, therefore substantially depends upon the earnings of our subsidiaries, and we may depend on the distribution of earnings, loans or other payments by those subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and taxes on distributions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors and preferred shareholders, if any. As of October 3, 2014, our subsidiaries had no indebtedness outstanding. The notes do not restrict the ability of our subsidiaries to incur additional liabilities. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to indebtedness held by us.

**The notes are subject to prior claims of any secured creditors under any secured debt that we may incur in the future, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.**

The notes are our senior unsecured general obligations, ranking equally with all of our other existing and future senior unsecured indebtedness, including our obligations under our New Credit Agreement, which will be unsecured. The indenture governing the notes permits us and our subsidiaries to incur additional secured debt under specified circumstances. If we incur any secured debt, all or a portion of our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization, dissolution or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our other unsecured and senior creditors, including our trade creditors. As of October 3, 2014, we had no secured indebtedness and we do not expect our New Credit Agreement to be a secured facility.

**We may still be able to incur substantially more indebtedness.**

We may be able to incur substantial indebtedness in the future. The terms of the indenture governing the notes does not limit the amount of indebtedness that we may incur. If we incur any additional indebtedness that ranks

Table of Contents

equally with the notes, the holders of that indebtedness will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company.

**We may not be able to purchase all of the notes upon a change of control triggering event, which would result in a default under the notes.**

We will be required to offer to purchase the notes upon the occurrence of a change of control triggering event as provided in the indenture governing the notes. However, we may not have sufficient funds to purchase the notes in cash at the time of any change of control triggering event. In addition, our ability to purchase the notes for cash may be limited by law or the terms or other agreements relating to our indebtedness outstanding at the time. Accordingly, we may not be able to satisfy our obligations to purchase your notes unless we are able to refinance or obtain consents from the holders of such indebtedness. Our failure to purchase your notes upon a change of control triggering event would cause a default under the indenture and could cause a cross-default or acceleration under certain agreements governing our other indebtedness.

**The provisions in the indenture that govern the notes relating to change of control transactions will not necessarily protect you in the event of a highly leveraged transaction.**

The provisions in the indenture will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude required under the definition of change of control repurchase event in the indenture to trigger these provisions, notably that the transactions are accompanied or followed within 60 days by a downgrade in the rating of the notes, following which the notes are no longer rated investment grade . Except as described under Description of Notes Purchase of Notes upon Change of Control Repurchase Event, the indenture does not contain provisions that permit the holders of the notes to require us to repurchase the notes in the event of a takeover, recapitalization or similar transaction.

**You may not be able to determine when a change of control repurchase event has occurred and may not be able to require us to repurchase notes as a result of a change in the composition of the directors on our board.**

The definition of change of control, which is a condition precedent to a change of control repurchase event, includes a phrase relating to the sale, lease or transfer of all or substantially all of our assets. There is no precisely established definition of the phrase substantially all under applicable law. Accordingly, your ability to require us to repurchase your notes as a result of a sale, lease or transfer of less than all of our assets to another individual, group or entity may be uncertain.

In addition, a Delaware Chancery Court decision found that incumbent directors are permitted to approve as a continuing director any person, including one nominated by a dissident stockholder and not recommended by the board, as long as the approval is granted in good faith and in accordance with the board s fiduciary duties. Accordingly, you may not be able to require us to repurchase your notes as a result of a change in the composition of the directors on our board unless a court were to find that such approval was not granted in good faith or violated the board s fiduciary duties. The court also observed that certain provisions in an indenture, such as continuing director provisions, could function to entrench an incumbent board of directors and could raise enforcement concerns if adopted in violation of a board s fiduciary duties. If such a provision was found unenforceable, you would not be able to require us to repurchase your notes upon a change of control resulting from a change in the composition of our board.

Table of Contents

**The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.**

The indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our subsidiaries ability to incur indebtedness, which could effectively rank senior to the notes;
- limit our ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;
- restrict our ability to repurchase or prepay our securities;
- restrict our ability to enter into highly leveraged transactions; or
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control. We could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that could substantially affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

**The negative covenants in the indenture that govern the notes may have a limited effect.**

The indenture governing the notes contains covenants limiting our ability and the ability of our restricted subsidiaries to create certain liens on principal property or the capital stock of restricted subsidiaries, enter into certain sale and leaseback transactions with respect to principal property, and consolidate or merge with, or convey, transfer or lease all or substantially all our assets, taken as a whole, to, another person. The covenants limiting liens and sale and leaseback transactions contain exceptions that will allow us and our restricted subsidiaries to incur liens with respect to material assets. See Description of Notes Certain Covenants in this prospectus supplement. In light of these exceptions and other factors described above, holders of the notes may be structurally or contractually subordinated to new lenders.

**A downgrade of our credit ratings could adversely impact your investment in the notes.**

We are subject to periodic review by independent credit rating agencies. Increases in the level of our outstanding indebtedness, repurchases of our equity by us, or other events could cause the rating agencies to downgrade, place on negative watch or change their outlook on our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Any such downgrade, placement on negative watch or change in outlook could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

Table of Contents

**We have a substantial amount of indebtedness, which could limit our financing and other options and adversely affect our ability to make payments on the notes.**

We have a substantial amount of indebtedness. As of October 3, 2014, we had $646.7 million of total debt, including $8.0 million of debt of our consolidated subsidiaries. In addition, subsequent to October 3, 2014, we incurred an additional $85.0 million of indebtedness. Our level of indebtedness could have important consequences to holders of the notes. For example, it may limit:

- our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward; and

- our flexibility to adjust to changing business and market conditions and make us more vulnerable to a downturn in general economic conditions as compared to our competitors.

There are various financial covenants and other restrictions in our debt instruments. If we fail to comply with any of these requirements, the related indebtedness (and other unrelated indebtedness) could become due and payable prior to its stated maturity, and we may not be able to repay the indebtedness that becomes due. A default under our debt instruments may also significantly affect our ability to obtain additional or alternative financing.

Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness will depend on our operating and financial performance, which in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

**The credit ratings assigned to the notes may not reflect all risks of an investment in the notes.**

The credit ratings assigned to the notes reflect the rating agencies assessments of our ability to make payments on the notes when due. Consequently, actual or anticipated changes in these credit ratings will generally affect the market value of the notes. These credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors related to the value of the notes.

**Redemption may adversely affect your return on the notes.**

The notes are redeemable at our option, and therefore we may choose to redeem the notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

**An active trading market for the notes may not develop.**

The notes are new issues of securities for which there is currently no public market, and no active trading market might ever develop. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the ratings of our indebtedness assigned by the various credit rating agencies, our performance and other factors. To the extent that an active trading market does not develop, the liquidity and trading prices for the notes may be harmed.

We have no plans to list the notes on a securities exchange. We have been advised by the underwriters that they presently intend to make a market in the notes. However, the underwriters are not obligated to do so. Any market-making activity, if initiated, may be discontinued at any time, for any reason or for no reason, without notice. If the underwriters cease to act as the market makers for the notes, we cannot assure you another firm or person will make a market in the notes.

The liquidity of any market for the notes will depend upon the number of holders of the notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. An active or liquid trading market for the notes may not develop.

Table of Contents

## USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $ million, after deducting underwriting discounts and estimated transaction expenses payable by us. We currently intend to use the net proceeds from this offering, together with borrowings under our New Credit Agreement, to repay our existing term loan. Any proceeds from this offering not so applied will be used for general corporate purposes.

The term loan under the Existing Credit Agreement matures in 2017 and amounts outstanding thereunder bear interest at our option at (i) a floating per annum base rate based on the administrative agent s prime rate or other agreed-upon rate, depending on the currency borrowed, plus a margin of between 0.00% and 1.00%, depending on our leverage ratio as of the most recently ended fiscal quarter, or (ii) a reserve-adjusted fixed per annum rate based on LIBOR, EURIBOR, or other agreed-upon rate, depending on the currency borrowed, plus a margin of between 1.00% and 2.00%, depending on our leverage ratio as of the most recently ended fiscal quarter.

Certain affiliates of the underwriters are lenders and/or agents under the Existing and New Credit Facility. Therefore, affiliates of the underwriters will receive a portion of the net proceeds from this offering used refinance the outstanding loans under the Existing Credit Agreement. See Underwriting Conflicts of Interest for more information.

Table of Contents

## CAPITALIZATION

The following table sets forth our unaudited consolidated cash and cash equivalents and capitalization as of October 3, 2014. The table is presented:

on an actual basis; and

as adjusted to reflect the net proceeds of this offering and the application thereof as described under Use of Proceeds and the incurrence of $1.0 billion of indebtedness under our New Credit Agreement.

| | Actual | As Adjusted |
|---|---|---|
| | (Unaudited) (In millions) | |
| Cash and cash equivalents | $ 139 | $ |
| Other long-term debt, current portion | $ 69 | $ |
| Long-term debt, less current portion: | | |
| Senior term loan | $ 578 | $ |
| Senior unsecured revolving credit facility | | |
| % Senior Notes due offered hereby | | |
| Total long-term debt, less current portion | 578 | |
| Trimble Navigation Ltd. shareholders equity | 2,352 | |
| Total capitalization | $ 2,999 | |

* In addition, subsequent to October 3, 2014, we incurred an additional $85 million of indebtedness.

Table of Contents

## DESCRIPTION OF NOTES

*The following description of the particular terms of the notes offered by this prospectus supplement should be read in conjunction with the description of the general terms and provisions of the debt securities under the caption Description of Senior Debt Securities beginning on page 6 of the accompanying prospectus.*

The notes will be issued under an indenture, dated , 2014, between the Company and U.S. Bank National Association, as trustee (the trustee ), as supplemented by a supplemental indenture to be entered into concurrently with the delivery of the notes (as so supplemented, the indenture ). The following summary of provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the indenture, including definitions therein of certain terms and provisions made a part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act ).

This summary may not contain all information that you may find useful. You should read the indenture and the notes, copies of which are available from the Company upon request. A form of the indenture has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus form a part. You may also request copies of the indenture from us at our address set forth under Where You Can Find More Information in this prospectus supplement.

Capitalized terms used and not defined in this summary have the meanings specified in the indenture. References to the Company in this section of this prospectus supplement are only to Trimble Navigation Limited and not to any of its subsidiaries.

### General

The notes will have the following basic terms:

- the notes will be senior unsecured obligations of the Company and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Company, including indebtedness it may incur from time to time under its unsecured $1.0 billion revolving credit facility to be entered into contemporaneously with this offering (the credit facility );

- the notes will be effectively subordinated in right of payment to all existing and future secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness. As of October 3, 2014, the Company did not have any outstanding secured indebtedness;

- the notes will be senior in right of payment to any existing and future indebtedness o