

STANLEY WORKS  
Form 424B1  
March 16, 2007  
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Filed Pursuant to Rule 424(B)(1)  
Registration No. 333-117607

PROSPECTUS SUPPLEMENT  
(To Prospectus Dated July 23, 2004)

\$200,000,000

The Stanley Works

5.00% Notes due 2010

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We will pay interest on the notes on March 15 and September 15 of each year, commencing on September 15, 2007. The notes mature on March 15, 2010. The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

See “Risk Factors” beginning on page S-12 of this prospectus supplement to read about important factors you should consider before buying the notes.

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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.

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	Per Note	Total
Initial public offering price	99.856%	\$ 199,712,000
Underwriting discount	0.400%	\$ 800,000
Proceeds, before expenses, to The Stanley Works	99.456%	\$ 198,912,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from March 20, 2007 and must be paid by the purchasers if the notes are delivered after March 20, 2007.

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The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on March 20, 2007.

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Joint Book-Running Managers

Goldman, Sachs & Co.

UBS Investment Bank

Banc of America Securities LLC

Citigroup

Morgan Stanley

Barclays Capital

BNP PARIBAS

HSBC

Merrill Lynch & Co.

March 15, 2007

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the notes 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 notes. 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 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 SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy this information at the following location of the SEC:

Public Reference Room  
100 F Street, N.E.  
Room 1580  
Washington, DC 20549

You may also obtain copies of this information at prescribed rates by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, DC 20549. You may obtain information on the operation of the

Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

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

We incorporate by reference information into this prospectus supplement, which means that we 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. Any information contained in this prospectus supplement or any document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified, superseded or updated to the extent that information contained in this prospectus supplement or any subsequently filed document incorporated or deemed to be incorporated by reference in this prospectus supplement modifies, supersedes or updates such earlier information. Any information so modified, superseded or updated will not be deemed, except as so modified, superseded or updated, to constitute a part of this prospectus supplement. We incorporate by reference the documents listed below and all future documents that we file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than current reports furnished under items 2.02 and 7.01 of Form 8-K):

- Annual Report filed on Form 10-K for the fiscal year ended December 30, 2006; and
- Current Reports filed on Form 8-K on January 11, 2007 and January 17, 2007.

You may request a copy of any filings referred to above, at no cost, by contacting us at the following address or telephone number: The Stanley Works, 1000 Stanley Drive New Britain, Connecticut 06053, Attention: Treasurer, telephone number (860) 225-5111.

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### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus 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,” “similar expressions. Our actual results, performance or achievements 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 this prospectus supplement, the accompanying prospectus and other documents incorporated 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 and the accompanying prospectus.

A variety of factors could cause our actual results to differ materially from the expected results expressed in the company's forward-looking statements, including those set forth in the risk factors and elsewhere in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference. 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 the Company's operations;
- 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 efficiently and promptly integrate recent (as well as future) acquisitions and achieve anticipated synergies;
- failure to continue improvements in productivity and cost reductions in all aspects of the Company's operations;
- failure to identify and effectively execute overhead cost reduction opportunities;
- inability to successfully settle routine tax audits;
- inability to access credit markets under satisfactory terms;
- inability to negotiate satisfactory payment terms for the purchase and sale of goods, material and products;
- inability to sustain the success of the Company's marketing and sales efforts, including the Company's ability to recruit and retain an adequate sales force and to maintain its customer base;
- inability of the sales force to adapt to any changes made in the sales organization and achieve adequate customer coverage;
- inability to stimulate demand for the Company's products;
- loss of significant volumes of sales from the Company's larger customers;
- inability to maintain current production rates in the Company's manufacturing facilities, to respond to significant changes in product demand, or to fulfill demand for new and existing products;
- inability to continue successfully managing and defending claims and litigation;
- increased pricing pressures and other changes from customers and competitors and the inability to defend market share in the face of competition;

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- continued consolidation of customers, particularly in consumer channels;
- inventory management pressures on the Company's customers;
- changes in trade, monetary, tax and fiscal policies and laws;
- 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, the Company's debt program and the Company's cash flow;
- the strength of the United States and global economies;
- the impact of events that cause or may cause disruption in the Company's distribution and sales networks, such as war, terrorist activities, political unrest, and recessionary or expansive trends in world economies; and

- inability to mitigate cost increases generated by, for example, continued increases in the cost of energy or significant Chinese Renminbi or other currency appreciation.

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. Forward-looking statements speak only as of the date the statement was made. We undertake no obligation to update or revise any forward-looking statement.

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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 notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the sections entitled “Risk Factors,” in this prospectus supplement, as well as the section entitled “Risk Factors” on Form 10-K incorporated by reference herein and our financial statements and the notes thereto incorporated by reference into this prospectus supplement 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 The Stanley Works and its subsidiaries.

### The Company

The Stanley Works was founded in 1843 by Frederick T. Stanley and incorporated in 1852. The Company is a worldwide producer of tools for professional, industrial and consumer use and security products. Stanley® is a brand recognized around the world for quality and value.

In 2006, the Company had net sales of \$4.0 billion from continuing operations and employed approximately 17,600 people worldwide. The Company’s principal executive office is located at 1000 Stanley Drive, New Britain, Connecticut 06053 and its telephone number is (860) 225-5111.

### Business Segments

The Company’s operations are classified into three business segments: Consumer Products, Industrial Tools and Security Solutions.

### Consumer Products

The Consumer Products segment manufactures and markets hand tools, consumer mechanics tools, storage units and hardware. These products are sold to retailers (including home centers, mass merchants, hardware stores, and retail lumber yards) as well as through third party distributors.

Hand tools include measuring and leveling tools, planes, hammers, demolition tools, knives and blades, screwdrivers, saws, chisels, consumer tackers and staples, as well as electronic leveling and measuring devices. The Company markets its hand tools under the Stanley®, FatMax®, FatMax® Xtreme,™ FatMax® XL,™ Powerlock® and IntelliTools™ brands, as well as under certain retailers’ private label brands.

Consumer mechanics tools include wrenches, sockets, metal tool boxes and cabinets which are marketed under the Stanley® and ZAG® brands, as well as under certain retailers' private label brands.

Storage units include plastic tool boxes and storage systems which are marketed under the Stanley® and ZAG® brands.

Hardware includes hinges, gate hardware, cabinet pulls, hooks, braces and shelf brackets which are marketed under the Stanley® and National® brands.

#### Industrial Tools

The Industrial Tools segment manufactures and markets: professional mechanics tools and storage systems; pneumatic tools and fasteners; plumbing, heating, air conditioning and roofing tools; hydraulic tools and accessories; assembly tools and systems; electronic leveling and measuring tools; and Stanley supply and services (specialty tools). These products are sold to customers and distributed primarily through third party distributors as well as through direct sales forces.

Professional mechanics tools and storage include wrenches, sockets, electronic diagnostic tools, tool boxes and high-density industrial storage and retrieval systems. Professional mechanics tools are marketed under the Stanley®, Proto®, Facom®, USAG®, MAC®, Jensen®, Vidmar® and Blackhawk™ by Proto® brands.

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Pneumatic tools and fasteners include Stanley®, Bostitch®, and Atro® fastening tools and fasteners (nails and staples) used for construction, remodeling, furniture making, pallet manufacturing and other applications involving the attachment of wooden materials.

Plumbing, heating, air conditioning and roofing tools include pipe wrenches, pliers, press fitting tools, and tubing cutters which are marketed under the Virax® brand.

Hydraulic tools and accessories include Stanley® hand-held hydraulic tools and accessories used by contractors, utilities, railroads and public works as well as LaBounty® mounted demolition hammers and compactors designed to work on skid steer loaders, mini-excavators, backhoes and large excavators.

Assembly tools and systems include electric and pneumatic assembly tools marketed under the Stanley® brand. These are high performance precision tools, controllers and systems for tightening threaded fasteners used chiefly by vehicle manufacturers.

Electronic leveling and measuring tools include laser and optical leveling and measuring devices and accessories utilized primarily by contractors, surveyors, engineers and other professionals and do-it-yourself individuals. These products are marketed under the CST®, David White® and Rolatape® brands.

Stanley supply and services distributes specialty tools for assembling, repairing and testing electronic equipment.

#### Security Solutions

The Security Solutions segment is a provider of access and security solutions as well as security monitoring systems and services primarily for retailers, educational and healthcare institutions, government, financial institutions, and commercial and industrial customers. The Company provides an extensive suite of mechanical and electronic security products and systems, and a variety of security services. The Company manufactures and markets automatic doors, door locking systems, commercial hardware and integrates security access control systems. Products in the Security Solutions segment include security integration systems, software, related installation, maintenance, and monitoring services, automatic doors, door closers, exit devices and locking mechanisms. Security products are marketed under the Stanley<sup>®</sup>, Blick<sup>®</sup>, Frisco Bay<sup>®</sup>, PAC<sup>®</sup>, ISR,<sup>™</sup>WanderGuard<sup>®</sup>, StanVision,<sup>™</sup>Sargent and Greenleaf<sup>®</sup>, HSM<sup>®</sup> and BEST<sup>®</sup> brands and are sold primarily on a direct sales basis as well as, in certain instances, through third party distributors.

### Competition

The Company competes on the basis of its reputation for product quality, its well-known brands, its commitment to customer service, strong customer relationships, the breadth of its product lines and its emphasis on product innovation.

The Company encounters active competition in all of its businesses from both larger and smaller companies that offer the same or similar products and services or that produce different products appropriate for the same uses. The Company has a large number of competitors; however, aside from a small number of competitors in the consumer hand tool and consumer hardware businesses who produce a range of products somewhat comparable to the Company's, the majority of its competitors compete only with respect to one or more individual products or product lines within a particular segment. Certain large customers offer private label brands ("house brands") that compete across a wider spectrum of the Company's product offerings. The Company is one of the largest manufacturers of hand tools in the world, featuring a broader line of products than any other toolmaker. The Company is a significant manufacturer of pneumatic fastening tools and related fasteners to the construction, furniture and pallet industries as well as a leading manufacturer of hand-held hydraulic tools used for heavy construction, railroad, utilities and public works. The Company also believes that it is among the largest direct providers of access security integration services in North America.

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Several of the Company's largest retail customers have elected to compete with the Company by developing house brands and sourcing products (generally from low cost countries).

### Customers

A substantial portion of the Company's products are sold to home centers and mass merchants in the U.S. and Europe. In 2006, net sales to The Home Depot were 10% of the Company's consolidated sales from continuing operations. A consolidation of retailers both in North America and abroad has occurred over time. While this consolidation and the domestic and international expansion of these large retailers provide the Company with opportunities for growth, the increasing size and importance of individual customers creates a certain degree of exposure to potential volume loss. The loss of the customer referred to above, or the loss of certain of the other larger home centers or mass merchants as customers, could have a material adverse effect on the Company until either such customers were replaced or the Company made the necessary adjustments to compensate for the loss of business.



Despite the trend toward customer consolidation, the Company has been able to maintain a diversified customer base and has decreased the potential customer concentration risk over the past years, as sales from continuing operations in markets outside of the home center and mass merchant distribution channels have grown at a greater rate through a combination of efforts to broaden the customer base, primarily in the Security Solutions and Industrial Tools segments. In this regard, sales to the Company's largest customer as a percentage of the total Company's sales have decreased from 22% to 10% since 2002.

#### Raw Materials

The Company's products are manufactured of both ferrous and non-ferrous metals including, but not limited to steel, aluminum, zinc, brass, copper and nickel, as well as resin. Additionally, the Company uses other commodity based materials for components and packaging including, but not limited to, plastics, wood, and other corrugated products. The raw materials required are available from a number of sources at competitive prices and the Company has annual or quarterly spot contracts with many of its key suppliers. Certain commodity prices, particularly energy related and non-ferrous metals are expected to remain volatile in 2007, but the Company does not anticipate difficulties in obtaining supplies for any raw materials used in its production processes.

#### Backlog

Due to short order cycles and rapid inventory turnover in most of the Company's Consumer Products and Industrial Tools businesses, backlog is generally not considered a significant indicator of future performance. At February 3, 2007, the Company had approximately \$347 million in unfilled orders compared with \$274 million in unfilled orders at February 5, 2006. All of these orders are reasonably expected to be filled within the current fiscal year. Most customers place orders for immediate shipment and as a result, the Company produces primarily for inventory, rather than to fill specific orders.

#### Patents and Trademarks

No business segment is dependent, to any significant degree, on patents, licenses, franchises or concessions and the loss of these patents, licenses, franchises or concessions would not have a material adverse effect on any of the business segments. The Company owns numerous patents, none of which individually are material to the Company's operations as a whole. These patents expire at various times over the next 20 years. The Company holds licenses, franchises and concessions, none of which individually or in the aggregate are material to the Company's operations as a whole. These licenses, franchises and concessions vary in duration, but generally run from one to 20 years.

The Company has numerous trademarks that are used in its businesses worldwide. The STANLEY® and STANLEY in a notched rectangle design trademarks are material to all three

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business segments. These well-known trademarks enjoy a reputation for quality and value and are among the world's most trusted brand names. The Company's tagline, "Make Something Great<sup>™</sup>" is the centerpiece of the brand strategy for all segments. The Bostitch®, Besco, Powerlock®, Tape Rule Case Design (Powerlock), FatMax®, FatMax<sup>®</sup> Xtreme<sup>™</sup>, FatMax<sup>®</sup> XL<sup>™</sup>, LaBounty®, MAC®, Proto®, Jensen®, Vidmar®, CST®, Zag®, Rolatape®, Blackhawk<sup>™</sup> by Proto®, Atro®, National®, Facom®, Virax® and USAG® trademarks are also material to the Consumer Products and Industrial Tools segments. In the Security Solutions segment, the BEST®, Blick®, Frisco Bay®, PAC®, WanderGuard®, StanVision<sup>™</sup>

Safemasters<sup>®</sup>, Sargent and Greenleaf<sup>®</sup>, HSM<sup>®</sup> and ISR<sup>™</sup> trademarks are also material to this segment. The terms of these trademarks vary, typically, from 10 to 20 years, with most trademarks being renewable indefinitely for like terms.

#### Environmental Regulations

The Company is subject to various environmental laws and regulations in the U.S. and foreign countries where it has operations. Future laws and regulations are expected to be increasingly stringent and will likely increase the Company's expenditures related to environmental matters.

The Company is a party to a number of proceedings before federal and state regulatory agencies relating to environmental remediation. Additionally, the Company, along with many other companies, has been named as a potentially responsible party ("PRP") in a number of administrative proceedings for the remediation of various waste sites, including fifteen active Superfund sites.

Current laws potentially impose joint and several liabilities upon each PRP. In assessing its potential liability at these sites, the Company has considered the following: whether responsibility is being disputed, the terms of existing agreements, experience at similar sites, and the Company's volumetric contribution at these sites.

The Company's policy is to accrue environmental investigatory and remediation costs for identified sites when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. The amount of liability recorded is based on an evaluation of currently available facts with respect to each individual site and includes such factors as existing technology, presently enacted laws and regulations, and prior experience in remediation of contaminated sites. The liabilities recorded do not take into account any claims for recoveries from insurance or third parties. As assessments and remediation progress at individual sites, the amounts recorded are reviewed periodically and adjusted to reflect additional technical and legal information that becomes available. As of December 30, 2006, the Company had reserves of approximately \$31 million, for remediation activities associated with Company-owned properties as well as for Superfund sites, for losses that are probable and estimable.

The amount recorded for identified contingent liabilities is based on estimates. Amounts recorded are reviewed periodically and adjusted to reflect additional technical and legal information that becomes available. Actual costs to be incurred in future periods may vary from the estimates, given the inherent uncertainties in evaluating environmental exposures. Subject to the imprecision in estimating future environmental costs, the Company does not expect that any sum it may have to pay in connection with environmental matters in excess of the amounts recorded will have a materially adverse effect on its consolidated financial position, results of operations or liquidity.

#### Employees

At December 30, 2006, the Company had approximately 17,600 employees, nearly 8,200 of whom were employed in the U.S. Approximately 765 U.S. employees are covered by collective bargaining agreements negotiated with 13 different local labor unions who are, in turn, affiliated with approximately 6 different international labor unions. The majority of the Company's hourly-paid and weekly-paid employees outside the U.S. are not covered by collective bargaining agreements. The Company's labor agreements in the U.S. expire in 2007, 2008, 2009, 2010 and 2011. There have been no significant interruptions or curtailments of the Company's operations in recent years due to labor disputes. The Company believes that its relationship with its employees is good.

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Concurrent Transactions

Concurrently with this offering, we are offering to sell, subject to market and other conditions, Equity Units consisting of \$300 million aggregate principal amount of convertible notes due 2012 and contracts to purchase a variable number of shares of common stock (which is not expected to exceed 5,509,800 shares in the aggregate), in a registered public offering. The Equity Units are offered by a separate prospectus supplement to the prospectus dated July 23, 2004. The convertible notes will be convertible into shares of common stock at a conversion price that will represent a premium of between 15% and 20% above the current market price. We expect to grant to the underwriters an option to purchase additional Equity Units to cover over-allotments, if any.

In connection with the Equity Units offering, we have entered into convertible note hedge transactions with affiliates of Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated and Banc of America Securities LLC, whom we refer to as the hedge participants. We have also entered into warrant transactions with the hedge participants. The convertible note hedge transactions are expected to eliminate potential dilution upon conversion of the convertible notes. However, the warrant transactions could have a dilutive effect on our earnings per share to the extent that the price of our common stock exceeds the strike price of the warrants. We intend to use approximately \$28.0 million of the net proceeds from our concurrent Equity Units offering to pay the net cost of the convertible note hedge and warrant transactions.

Ratio of Earnings to Fixed Charges

The ratio of earnings to fixed charges for each of the periods indicated is set forth below. For purposes of computing these ratios, earnings represents income from continuing operations before income taxes and fixed charges. Fixed charges are the sum of (i) interest expense, (ii) the portion of rents representative of interest, and (iii) amortization of capitalized interest. See Exhibit 12 of the Company's annual report on Form 10K for the year ended December 30, 2006 (incorporated herein by reference) for a detailed computation of the ratio of earnings to fixed charges.

	For the Fiscal Year Ended December				
	2006	2005	2004	2003	2002
Ratio of Earnings to Fixed Charges	5.3	7.7	7.7	3.9	7.5

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The Offering

Issuer	The Stanley Works
Securities Offered	\$200,000,000 in aggregate principal amount of 5.00% notes due 2010.
Interest	The notes will bear interest at the rate of 5.00% per annum, payable semiannually, in arrears, on March 15 and September 15, commencing on September 15, 2007. See

	“Description of the Notes.”
Issue Price	99.856% of principal amount plus accrued interest, if any, from March 20, 2007.
Ranking	Payment of the principal and interest on the notes will rank equally with all other unsecured and unsubordinated debt of The Stanley Works. As of December 30, 2006, The Stanley Works had \$549.1 million of indebtedness that would have ranked equally with the notes, including \$31.1 million of commercial paper, \$150.0 million aggregate principal amount of the Company’s 3.5% notes due 2007, \$200.0 million aggregate principal amount of the Company’s 4.9% notes due 2012, \$75.0 million aggregate principal amount of the Company’s 4.5% notes due 2007, \$5.6 million of indebtedness under industrial revenue bonds, a \$4.8 million guarantee of indebtedness of The Stanley Account Value Plan (an employee benefit plan) and \$82.6 million of other indebtedness.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately \$199.05 million, after expenses and underwriters’ discounts and commissions. We intend to use the net proceeds from this offering to reduce borrowings under our extendible commercial notes program and commercial paper program. See “Use of Proceeds.”
Additional Issuances	We may, at any time, create and issue additional notes having the same terms as the notes. See “Description of the Notes — General.”

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**RISK FACTORS**

Your investment in the notes involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the following discussion of risks and the discussion of risks relating to our business under the caption “Risk Factors” in our annual report on Form 10-K before deciding whether an investment in the notes is suitable for you. The notes are not an appropriate investment for you if you are unsophisticated with respect to the significant terms of the notes or financial matters.

**Risk Factors Relating to the Notes**

An active trading market for the notes may not develop.

We cannot assure you that an active trading market for the notes will develop or as to the liquidity or sustainability of any such market, the ability of the holders to sell their notes or the price at which holders of the notes will be able to sell their notes. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, the market for similar securities, our performance and other factors. We do not intend to apply for listing of the notes on any securities exchange or other market.

We cannot assure you as to the market price for the notes. If you are able to resell your notes, the price you receive will depend on many other factors that may vary over time, including:

- the number of potential buyers;
- the level of liquidity of the notes;
- our financial performance;
- the amount of total indebtedness we have outstanding;
- the level, direction and volatility of market interest rates generally;
- the market for similar securities;
- the repayment and redemption features of the notes; and
- the time remaining until your notes mature.

As a result of these and other factors, you may be able to sell your notes only at a price below that which you believe to be appropriate, including a price below the price you paid for them.

There is no limit on our ability to create additional notes.

Under the terms of the Indenture (as defined herein) under which the notes will be issued, we may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional notes identical to the notes in all respects (except for the payment of interest accruing prior to the issue date of the new notes or except for the first payment of interest following the issue date of the new notes) so that the new notes may be consolidated and form a single series with the notes.

We are both an operating company and a holding company and may require cash from our subsidiaries to make payments on the notes.

The notes are solely our obligation, and no other entity will have any obligation, contingent or otherwise, to make payments in respect of the notes. While we have substantial operations of our own, we are also a holding company for several direct and indirect subsidiaries. Our subsidiaries will have no obligation to make payments in respect of the notes. Accordingly, we may depend, in part, on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our obligations under the indenture governing the notes, including payment of interest. As described above, as an equity holder of our subsidiaries, our ability to participate in any distribution of assets of any subsidiary is “structurally subordinate” to the claims of the creditors of that subsidiary. If we are unable to obtain cash from our subsidiaries, we may be unable to fund required payments in respect of the notes.

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### USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately \$199.05 million, after expenses and underwriters’ discounts and commissions. We intend to use the net proceeds from this offering to reduce our outstanding borrowings under our extendible commercial notes program and commercial paper program.

The Credit Facility consists of a \$500 million revolving credit agreement (the “Credit Agreement”) we entered into on January 8, 2007 with Citibank, N.A., as Administrative Agent and lender, to obtain extensions of credit and commitments. We used borrowings from the Credit Facility, our extendible notes and our commercial paper

borrowings to finance our January 16, 2007 acquisition of HSM Electronic Protection Systems, Inc. Borrowings under the Credit Facility bear interest at a floating rate or rates equal to, at our option, the Eurocurrency rate or the prime rate, plus a margin specified in the Credit Agreement for Eurocurrency rate advances. We must repay all borrowings pursuant to the Credit Agreement by the earlier of (i) January 8, 2008 or (ii) the date of termination in whole, at our election, of the commitments by the lenders under the Credit Agreement, pursuant to the terms of the Credit Agreement. Our extendible commercial note borrowings bear an interest rate of 5.36% and will mature on March 28, 2007. Our commercial paper borrowings consist of six tranches. Each of these tranches bears an interest rate from 5.28% to 5.31% and will mature between March 13, 2007 and March 19, 2007.

As of March 12, 2007, we had approximately \$130.0 million outstanding under the Credit Facility, \$50.0 million of extendible notes outstanding and \$409.0 million of commercial paper borrowings.

The proceeds of our concurrent Equity Units offering will be used to repay amounts outstanding under our Credit Facility and to pay the net cost of hedging transactions in connection with the issuance of our Equity Units, with any remaining balance used to reduce our outstanding borrowings under our extendible commercial notes and commercial paper programs.

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### DESCRIPTION OF THE NOTES

#### General

The notes will be issued under an indenture dated as of November 1, 2002 (the "Indenture"), between us and The Bank of New York Trust Company, N.A. successor trustee (the "Trustee") to JPMorgan Chase Bank, N.A. The following description of the particular terms of the notes supplements the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.

The notes:

- will be unsecured, unsubordinated debt securities,
- will initially be limited to \$200,000,000 aggregate principal amount,
- will mature on March 15, 2010,
- will bear interest from March 20, 2007 at the rate of 5.00% per annum,
- will pay interest semiannually, in arrears, on March 15, and September 15, commencing on September 15, 2007, to the persons in whose names the notes are registered at the close of business on the preceding March 1 and September 1, respectively, and
- will be issued in book-entry form only.

#### Change of Control

If a Change of Control Triggering Event occurs, you will have the right to require us to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of your notes pursuant to the offer described below (the "Change of Control Offer"). In the Change of Control Offer, we will offer payment in cash equal to 100% of the aggregate principal amount of notes to be repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of

Control Triggering Event, we will mail a notice to you describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the “Change of Control Payment Date”), pursuant to the procedures and described in such notice. We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the Indenture by virtue of such conflicts.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the Trustee the notes properly accepted together with an officers’ certificate stating the aggregate principal amount of notes or portions of notes being purchased by us and the amount to be paid by the paying agent.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

“Below Investment Grade Rating Event” means the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an

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arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as defined above) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding total voting power of all shares of our capital stock entitled to vote generally in elections of directors; or (3) the first day on which a majority of the members of our board of directors are not Continuing Directors.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, any member of the board of directors of the Company

who (1) was a member of such board of directors on the date the notes were first issued; or (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB– (or the equivalent) by S&P.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Rating Agencies” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, as amended, selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody’s or S&P, or both, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

#### Defeasance

The defeasance provisions described under “Description of Debt Securities — Defeasance and Covenant Defeasance” in the accompanying prospectus will apply to the Notes.

#### Book-Entry System

The notes will be issued in the form of one or more registered global securities and will be deposited with, or on behalf of The Depository Trust Company, as Depository, and registered in the name of the Depository’s nominee.

The Depository has advised us as follows: the Depository is a limited purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of the New York banking law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934, as amended. The Depository was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depository’s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom

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(and/or their representatives) own the Depository. Access to the Depository’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Upon the issuance of a global security in registered form, the Depository will credit, on its book-entry registration and transfer system, ownership of beneficial interests in notes represented by such global security to the accounts of institutions that have accounts with the Depository or its nominee. Ownership of beneficial interests in the global



security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in the global security will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the Depository or its nominee. Ownership of beneficial interests in the global security by persons that hold through a participant will be shown on, and the transfer of that ownership interest within such participant will be effected only through, records maintained by such participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to own or to transfer beneficial interests in the notes as long as they continue to be issued in the form of a global security.

So long as the Depository or its nominee is the registered owner of a global security, it will be considered the sole owner or holder of the notes represented by such global security for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in such global security will not be entitled to have the notes represented thereby registered in their names, will not receive or be entitled to receive physical delivery of certificates representing the notes and will not be considered the owners or holders thereof under the Indenture.

Payment of principal of, and any interest on, the notes represented by a global security will be made to the Depository or its nominee, as the registered owner or the holder of the global security. Neither we, the Trustee nor any paying agent or registrar for the notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We have been advised by the Depository that the Depository will credit participants' accounts with payments of principal, or interest on the payment date thereof in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of the Depository. We expect that payments by participants to owners of beneficial interests in the global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name," and will be the responsibility of such participants.

A global security may not be transferred except as a whole to a nominee or successor of the Depository. If the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within ninety days, we will issue certificates in registered form in exchange for the global security or securities representing the notes. In addition, we may at any time and in our sole discretion determine not to have the notes represented by a global security and, in such event, will issue certificates in definitive form in exchange for the global security representing the notes.

#### Further Issues

We may from time to time, without notice to or consent of the holders of the notes, issue additional notes of the same tenor, coupon and other terms as the notes, so that such notes and the notes offered hereby will form a single series. We refer to this additional issuance of notes as a "further issue."

Purchasers of the notes we are offering, after the date of any further issue, will not be able to differentiate between the notes sold as part of the further issue and previously issued notes. If we were to issue notes with original issue discount, persons that are subject to U.S. federal income taxation who purchase notes after such further issue may be required to accrue original issue discount with respect to their notes. This may affect the price of outstanding notes as a result of a further issue.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the notes. This discussion applies only to a Non-U.S. Holder (as defined below) that acquires the notes pursuant to this offering at the initial offering price. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations and judicial decisions and administrative interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to investors that hold the notes as capital assets for U.S. federal income tax purposes. Furthermore, this discussion does not address all aspects of U.S. federal income taxation that may be applicable to investors in light of their particular circumstances, or to investors subject to special treatment under U.S. federal income tax law, such as financial institutions, insurance companies, tax-exempt organizations, entities that are treated as partnerships for U.S. federal income tax purposes, U.S. holders of notes, dealers in securities or currencies, expatriates, persons deemed to sell the notes under the constructive sale provisions of the Code and persons that hold the notes as part of a straddle, hedge, conversion transaction or other integrated investment. Furthermore, this discussion does not address any U.S. federal estate or gift tax consequences or any state, local or foreign tax consequences. Prospective investors are urged to consult their tax advisors regarding the U.S. federal, state, local and foreign income and other tax consequences of the purchase, ownership and disposition of the notes.

For purposes of this summary, the term “Non-U.S. Holder” means a beneficial owner of a Note that is not, for U.S. federal income tax purposes (i) an individual that is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized under the laws of the United States, any of the States or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) if a court within the United States is able to exercise primary control over its administration and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (B) that has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns notes, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partners in a partnership that owns the notes should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Non-U.S. Holders

Interest

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on payments of interest on the notes provided that (i) such interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder (or, if certain tax treaties apply, if such interest is effectively connected with the conduct of a trade or business within the United States and also is not attributable to a permanent establishment maintained in the United States by the Non-U.S. Holder) and (ii) the Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock, (B) is not a controlled foreign corporation related to us directly or constructively through stock ownership, and (C) satisfies certain certification requirements. Such certification requirements will be met if (x) the Non-U.S. Holder provides its name and address, and certifies on IRS Form W-8BEN (or a substantially similar form), under penalties of perjury, that it is not a U.S. person or (y) a securities clearing organization or certain other financial institutions holding the Note on behalf of the Non-U.S. Holder certifies on IRS Form W-8IMY, under penalties of perjury, that such certification has been received by it and

furnishes us or our paying agent with a copy thereof. In addition, we or our paying agent must not have actual knowledge or reason to know that the beneficial owner of the Note is a U.S. person.

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If interest on the notes is not effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Holder, but such Non-U.S. Holder cannot satisfy the other requirements outlined above, interest on the notes will generally be subject to U.S. withholding tax at a 30% rate (or a lower applicable treaty rate).

If interest on the notes is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder, and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States, then the Non-U.S. Holder generally will be subject to U.S. federal income tax on such interest in the same manner as if such holder were a U.S. person and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to an additional branch profits tax at a rate of 30% (or a lower applicable treaty rate). However, any such interest will not also be subject to withholding tax if the Non-U.S. Holder delivers to us a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax.

### Disposition of the notes

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder will not be subject to U.S. federal withholding tax with respect to gain recognized on the sale, exchange or other disposition of the notes. A Non-U.S. Holder also generally will not be subject to U.S. federal income tax with respect to such gain unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States, or (ii) in the case of a Non-U.S. Holder that is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other conditions are satisfied. In the case described above in (i), gain or loss recognized on the disposition of such notes will generally be subject to U.S. federal income taxation in the same manner as if such gain or loss were recognized by a U.S. person, and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to an additional branch profits tax at a rate of 30% (or a lower applicable treaty rate). In the case described above in (ii), the Non-U.S. Holder generally will be subject to 30% tax (or lower applicable treaty rate) on any capital gain recognized on the disposition of the notes, which may be offset by certain U.S. source capital losses.

### Information Reporting and Backup Withholding

A Non-U.S. Holder generally will be required to comply with certain certification procedures in order to establish that such holder is not a U.S. person in order to avoid backup withholding with respect to payments of principal and interest on or the proceeds of a disposition of the notes. In addition, we must report annually to the IRS and to each Non-U.S. Holder the amount of any interest paid to such Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of the information returns reporting such interest payments and the amount of any tax withheld may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely provided to the IRS.

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## UNDERWRITING

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of notes indicated in the following table.

	Principal Amount of Notes
Underwriters	
Goldman, Sachs & Co.	\$ 67,500,000
UBS Securities LLC	67,500,000
Banc of America Securities LLC	13,750,000
Citigroup Global Markets Inc.	13,750,000
Morgan Stanley & Co. Incorporated	13,750,000
Barclays Capital Inc.	5,938,000
BNP Paribas Securities Corp.	5,938,000
HSBC Securities (USA) Inc.	5,937,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	5,937,000
Total	\$200,000,000

The underwriters are committed to take and pay for all of the notes being offered, if any are taken.

Notes sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the public offering price of up to 0.25% of the principal amount of notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the public offering price of up to 0.125% of the principal amount of notes. If all the notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

The notes are a new issue of securities with no established trading market. The company has been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$150,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

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The underwriters and their affiliates have, from time to time, performed, and may in the future perform, various lending, financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In particular, Citigroup Global Markets Inc., one of the underwriters, is the lead arranger and book runner of our Credit Facility, and Citibank, N.A., an affiliate of Citigroup Global Markets Inc., is the sole lender under the Credit Facility.