BRUNSWICK CORP
Form 424B5
November 28, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-213509

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	**Amount to be Registered**	**Maximum Offering Price**	**Maximum Aggregate Offering Price**	**Amount of Registration Fee[(1)]**
6.625% Debentures Due 2049	$ 132,250,000	100.00 %	$ 132,250,000	$ 16,028.70

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-213509).

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PROSPECTUS SUPPLEMENT
(To prospectus dated September 6, 2016)

$115,000,000

Brunswick Corporation
6.625% Senior Notes due 2049

We are offering $115,000,000 aggregate principal amount of our 6.625% Senior Notes due 2049 (the Notes). We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus supplement, up to an additional $17,250,000 aggregate principal amount of the Notes. The Notes will bear interest at a rate of 6.625% per year, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2019. The Notes will mature on January 15, 2049.

We may, at our option, redeem some or all of the Notes at any time on or after January 15, 2024 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. See Description of the Notes—Optional Redemption . If we experience a change of control triggering event, as described in this prospectus supplement, each holder of the Notes may require us to repurchase some or all of its Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the Notes—Certain Covenants—Offer to Repurchase Notes Upon Change of Control Triggering Event .

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

Investing in the Notes involves risks that are described in the Risk Factors beginning on page S-16 of this prospectus supplement and in the documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus.

	Per Note			Total
Public offering price(1)	100.00	%	$	115,000,000
Underwriting discount(2)	3.150	%	$	3,622,500
Proceeds, before expenses, to Brunswick Corporation	96.850	%	$	111,377,500

(1) Plus accrued interest from December 3, 2018, if settlement occurs after that date.

(2) We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus supplement, up to an additional $17,250,000 aggregate principal amount of the Notes. If the underwriters exercise this option in full, the total underwriting discounts and commissions payable by us will be $4,165,875 and total proceeds to us before expenses will be $128,084,125.

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

We intend to apply for the listing of the Notes on The New York Stock Exchange (the NYSE). If approved for listing, trading on NYSE is expected to commence within 30 days after the Notes are first issued. We expect that the Notes will be ready for delivery in book-entry form only through The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* on or about December 3, 2018.

Joint Book-Running Managers

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

Joint Lead Manager

J.P. Morgan

Co-Managers

Citizens Capital Markets **SunTrust Robinson Humphrey** **US Bancorp**

BMO Capital Markets **KBC Securities USA**

The date of this prospectus supplement is November 26, 2018.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

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

ALTERNATIVE SETTLEMENT CYCLE

It is expected that delivery of the Notes will be made against payment therefor on or about December 3, 2018, which will be the fifth business day following the date hereof (this settlement cycle being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the next three trading days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisors.

DOCUMENTS INCORPORATED BY REFERENCE

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

All documents that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and prior to the termination of the offering of the Notes described in this prospectus supplement are incorporated by reference into and are deemed to be a part of this prospectus from the date of filing of those documents; provided, however, that we are not incorporating by reference any documents, portions of documents or other information that is deemed to have been furnished and not filed with the SEC.

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

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

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- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, filed May 3, 2018, June 30, 2018, filed August 1, 2018, and September 29, 2018, filed October 31, 2018; and
- Current Reports on Form 8-K filed on March 1, 2018, June 27, 2018, July 3, 2018, July 19, 2018, August 9, 2018, September 28, 2018, October 1, 2018, October 3, 2018, October 16, 2018 and October 25, 2018 (SEC Accession No. 14930-18-000142).

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

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

Requests for documents relating to us should be directed to:

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

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STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

- the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending, tight consumer credit markets and the level of consumer confidence on the demand for our products and services;
- our ability to successfully implement our strategic plan and growth initiatives;
- the risk that strategic acquisitions or divestures may not provide business benefits;
- the possibility that the Proposed Spin-off (as defined and described in Summary—Recent Developments—Proposed Spin-off and Proposed Spin-off) of our Fitness business will not be consummated within the anticipated time period or at all;
- our ability to integrate targeted acquisitions, including acquisition (the Acquisition) of the Global Marine Business of Power Products (each as defined and described in Summary—Recent Developments—Acquisition of Power Products' Global Marine Business);
- the potential for disruption to our business in connection with the Proposed Spin-off or the Acquisition, making it more difficult to maintain business and operational relationships;
- the risk that unexpected costs will be incurred in connection with the Proposed Spin-off or the Acquisition;
- the possibility that the expected synergies and value creation from the Acquisition will not be realized or will not be realized within the expected time period;
- changes to U.S. trade policy and tariffs;
- actual or anticipated increases in costs, disruptions of supply or defects in raw materials, parts or components we purchase from third parties, including as the result of new tariffs on raw materials;
- negative currency trends, including shifts in exchange rates;
- fiscal policy concerns;
- adequate financing access for dealers and customers and our ability to access capital and credit markets;
- the ability to maintain effective distribution;
- loss of key customers;
- inventory reductions by dealers, retailers or independent boat builders;
- credit and collections risks, including the potential obligation to repurchase dealer inventory;
- the ability to attract and retain skilled labor and implementing succession plans for key leadership;
- our ability to meet supply objectives;
- higher energy and fuel costs, increased demand for shipping carriers and transportation disruptions;
- our ability to protect our brands and intellectual property;
- absorbing fixed costs in production;

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- managing expansion or consolidation of manufacturing facilities;
- outages or breaches of technology systems, which could result in lost or stolen information and associated remediation costs;
- competition from other leisure pursuits that may affect the level of participation in boating and fitness activities;
- meeting pension funding obligations;
- managing our share repurchases;
- competitive pricing pressures;
- our ability to develop new and innovative products and services at a competitive price and in compliance with applicable laws;
- maintaining product quality and service standards;
- product liability, warranty and other claims risk;
- legal and regulatory compliance, including increased costs, fines, and reputational risks;
- changes in income tax legislation or enforcement;
- the risk of having to record an impairment to the value of goodwill and other assets;
- certain divisive shareholder activist actions;
- international business risk;
- weather and catastrophic event risks; and
- the effect on our business of our increased level of indebtedness, our ability to make payments on or service our indebtedness and our ability to obtain financing as needed.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled Business and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and any subsequent Quarterly Reports on Form 10-Q, and may also include risk factors and other information discussed in other documents that are incorporated or deemed to be incorporated by reference in this prospectus.

You should take care not to place undue reliance on our forward-looking statements, which represent our views only as of the date they are made. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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SUMMARY

Brunswick Corporation

Brunswick Corporation is a Delaware corporation incorporated on December 31, 1907. We are a leading global designer, manufacturer, and marketer of recreation products, including marine engines, boats, fitness equipment and active recreation products, and have three reportable segments: Marine Engine, Boat and Fitness.

Our Marine Engine segment consists of the Mercury Marine Group (Mercury Marine). Mercury Marine manufactures and markets a full range of outboard engines, sterndrive and inboard engine and propulsion systems under, among other brand names, the Mercury, Mercury MerCruiser, Mariner, Mercury Racing and Mercury Diesel brands. In addition, Mercury Marine manufactures and markets parts and accessories under the Quicksilver, Mercury Precision Parts, Mercury Propellers, Attwood, Garelick, Whale, BLA, Talamex, Besto, Seachoice and MotorGuide brand names, including marine electronics and control integration systems, steering systems, instruments, controls, propellers, trolling motors, fuel systems, service parts and lubricants. Mercury Marine supplies integrated, high-speed diesel propulsion systems to the worldwide recreational and commercial marine markets. To promote advanced propulsion systems with improved handling, performance and efficiency, Mercury Marine also manufactures and markets advanced boat steering and engine control systems. Marine Engine segment products are principally sold directly to boat builders, including Brunswick s Boat segment, or through marine retail dealers and distributors worldwide. The Company s engine manufacturing plants are located mainly in the United States, China and Japan, with sales mainly to markets in the Americas, Europe and Asia-Pacific.

We recently acquired the Global Marine Business of Power Products (each as defined and described in —Recent Developments—Global Marine Business Acquisition). Prior to the closing of the Acquisition, Power Products consummated a reorganization such that we only acquired the Global Marine Business. Power Products is a leading provider of branded electrical products, such as battery and power management and digital switching, to marine and other recreational and specialty vehicle markets. Power Products sells its products under the Ancor, BEP, Blue Sea Systems, Czone, Del City, Lenco Marine, Marinco, Mastervolt, Park Power, Progressive Industries and ProMariner brands. The Acquisition benefits the Company s systems integration and connected boat initiatives by combining an industry leading provider of integrated electrical systems solutions for boat and other original equipment manufacturers with the Company s leading integrated propulsion system solutions. Power Products will be managed as a part of the Marine Engine segment.

Our Boat segment consists of the Brunswick Boat Group (Boat Group), which designs, manufactures and markets the following types of boats: fiberglass pleasure, sport cruiser, sport fishing and center-console, offshore fishing, aluminum and fiberglass fishing, pontoon, utility, deck, inflatable and heavy-gauge aluminum. The Boat Group includes the following boat brands: Bayliner sport cruisers, runabouts and Heyday wake boats; Boston Whaler fiberglass offshore boats; Lund fiberglass fishing boats; Crestliner, Cypress Cay, Harris, Lowe, Lund and Princecraft aluminum fishing, utility, pontoon boats and deck boats; Thunder Jet heavy-gauge aluminum boats; and Sea Ray sport boats and sport cruisers. The Boat Group also includes a commercial and governmental sales unit that sells products to commercial customers, as well as to the United States government and state, local and foreign governments. The Boat Group procures most of its outboard engines, gasoline sterndrive engines and gasoline inboard engines from Brunswick s Marine Engine segment. The Boat Group s products are manufactured mainly in the United States, Europe and Mexico and sold through a global network of dealer and distributor locations, primarily in North America and Europe.

Our Fitness segment is comprised of our Fitness business that we are planning to spin off to our shareholders. See —Recent Developments—Proposed Spin-off and Proposed Spin-off . Our Fitness business designs, manufactures and markets a broad portfolio of cardiovascular fitness equipment (including treadmills, total body cross-trainers, stair climbers and stationary exercise bicycles) and strength-training fitness equipment for both the commercial and consumer markets under the Life Fitness, Hammer Strength, Cybex, Indoor Cycling Group and SCIFIT brands. Our Fitness business also has an active recreation business that includes billiards and other gaming tables, as well as related game room furniture and accessories. Fitness products are manufactured mainly in the United States and Hungary or are sourced from international suppliers. Fitness equipment is sold mainly in the Americas, Europe and Asia to health clubs, corporate, university, hospitality, military and government facilities, and to consumers through selected mass merchants, specialty retail dealers and through the Company s website.

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In 2018, we continue to execute our growth strategy, emphasizing new product investments, continued product leadership and targeted acquisitions, as well as productivity and efficiency initiatives. We believe this strategy positions the Company to grow revenues and expand margins. In our Marine Engine segment, over the past several years, we have introduced new high-quality propulsion products to market, including a major launch of 19 outboard engines in 2018. By the end of 2018, we expect that approximately 80% of our outboard propulsion revenues will come from products introduced since 2012. We have also grown our marine parts and accessories business, transforming it into what we believe is the largest marine parts and accessories business in the world. We expect that after giving effect to the acquisition of Power Products and the Proposed Spin-off of our Fitness Business, approximately 35% of Brunswick s revenue will be related to aftermarket sales, which we believe are less cyclical and capable of delivering more consistent revenue and gross margins throughout an economic cycle. In our Boat segment, we have aligned the portfolio to maximize the synergies with our marine propulsion and parts and accessories businesses to enhance Brunswick s marine portfolio value. With the Proposed Spin-off of our Fitness business and the initiatives discussed above, we believe we are creating a company that is more focused, competitive, resilient and positioned for strong growth.

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Recent Developments

Acquisition of Power Products Global Marine Business

As previously disclosed in the Current Report on Form 8-K filed by the Company with the SEC on July 3, 2018 (the July 3 Current Report), the Company entered into an agreement, effective on June 28, 2018, to acquire the Global Marine Business (the Global Marine Business) of Power Products Holdings, LLC (Power Products). On August 9, 2018 (the Closing Date), the Company completed the Acquisition. Prior to the closing of the Acquisition, Power Products consummated a reorganization such that the Company only acquired the Global Marine Business. The Company paid a purchase price of $910 million in cash to the sellers and acquired Power Products on a cash-free, debt-free basis, subject to customary post-closing adjustments. Audited consolidated financial statements of the Global Marine Business as of and for the nine months ended May 31, 2018, are filed as Exhibit 99.1 to the Company s Current Report on Form 8-K filed with the SEC on October 1, 2018 (the October 1 Current Report) and incorporated by reference herein. The Company s unaudited pro forma condensed combined financial statements (the Unaudited Pro Forma Condensed Combined Financial Information) giving effect to the acquisition of the Global Marine Business and related borrowings under the Term Loan Facilities (as defined below) based on the assumptions set forth therein are filed as Exhibit 99.2 to the October 1 Current Report and incorporated by reference herein.

The foregoing description of the Acquisition is not complete and is qualified in its entirety by reference to the Agreement and Plan of Merger (the Merger Agreement), by and among the Company, Power Products and certain other parties thereto, which is filed as Exhibit 2.1 to the July 3 Current Report and is incorporated herein by reference.

October 2048 Senior Notes

In October 2018, the Company issued an aggregate principal amount of $185.0 million of its 6.500% Senior Notes due October 15, 2048 (the October 2048 Senior Notes) in a public offering, which resulted in aggregate net proceeds to the Company of $176.5 million, after deducting commissions and estimated expenses. Net proceeds from the offering of the October 2048 Senior Notes were used, together with cash on hand, to prepay $185.0 million of Term Loans (as defined below) under the 364-Day Facility (as defined below). The October 2048 Senior Notes bear interest at a rate of 6.500% per annum, payable in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2019.

The October 2048 Senior Notes are not redeemable at our option prior to October 15, 2023. On or after October 15, 2023, the Company may, at its option, redeem the October 2048 Senior Notes, at any time or from time to time, either in whole or in part, at a redemption price equal to 100% of the principal amount of the October 2048 Senior Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date. The terms of the October 2048 Senior Notes contain negative covenants that are substantially the same as those of the Notes offered hereby.

The foregoing description of the terms of the October 2048 Senior Notes is not complete and is qualified in its entirety by reference to the Indenture, which is filed as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company with the SEC on October 3, 2018, and as amended by the First Supplemental Indenture, filed as Exhibit 4.2 to the Current Report on Form 8-K filed by the Company with the SEC on October 3, 2018, and each is incorporated herein by reference.

Revolving Credit Agreement

On September 26, 2018, the Company entered into an Amended and Restated Credit Agreement (the Revolving Credit Agreement) with certain wholly-owned subsidiaries of the Company as subsidiary borrowers and lenders as parties, and JPMorgan Chase Bank, N.A. (JPMorgan), as administrative agent. The Revolving Credit Agreement amended and restated the Company s prior credit agreement, dated as of March 21, 2011, as amended and restated as of June 26, 2014, as further amended and restated as of June 30, 2016 and as further amended as of July 13, 2018 (the Prior Credit Agreement). The Revolving Credit Agreement provides for increased revolving commitments to $400.0 million, with the capacity to add up to $100.0 million of additional revolving commitments, and amends the Prior Credit Agreement in certain respects, including, among other things, extending the maturity date to September 26, 2023, with up to two additional one-year extensions available at any time, subject to lender approval, modifying certain representations and warranties, affirmative

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covenants and negative covenants to reflect the pre-approved amendments set forth in Schedule 10.02 (the Approved Amendments) to the Company s existing Term Loan Credit Agreement (as defined below) and removing certain restrictions and other provisions from the Prior Credit Agreement to reflect the Company s current investment grade rating.

The foregoing description of the Revolving Credit Agreement is not compete and is qualified in its entirety by reference to the Revolving Credit Agreement, which is filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on September 28, 2018, and is incorporated herein by reference.

Term Loan Facilities

On August 7, 2018, the Company entered into a Term Loan Credit Agreement (as amended by the Amendment (as defined below), the Term Loan Credit Agreement), among the Company, the lenders party thereto and JPMorgan, as administrative agent. Pursuant to the Term Loan Credit Agreement, the Company borrowed from the lenders on the Closing Date term loans in an aggregate principal amount of $800.0 million (the Term Loans), consisting of (a) a $300.0 million 364-day tranche (the 364-Day Facility), (b) a $150.0 million 3-year tranche (the 3-Year Facility) and (c) a $350.0 million 5-year tranche (the 5-Year Facility and, together with the 364-Day Facility and the 3-Year Facility, the Term Loan Facilities). The proceeds of the Term Loans were used by the Company to finance in part the Acquisition, including repayment of certain outstanding debt of Power Products under its existing credit facilities and payment of fees and expenses in connection with the foregoing.

The Term Loans will mature on the earlier to occur of (a) (i) in the case of the 364-Day Facility, the date that is 364 days after the Closing Date, (ii) in the case of the 3-Year Facility, the date that is three years after the Closing Date, and (iii) in the case of the 5-Year Facility, the date that is five years after the Closing Date, and (b) the date on which the maturity of the Term Loans is accelerated in accordance with the terms of the Term Loan Credit Agreement.

On September 26, 2018, the Company entered into the First Amendment (the Amendment) to the Term Loan Credit Agreement with JPMorgan, as administrative agent. The Amendment effectuated the Approved Amendments to conform to the modifications of the corresponding provisions of the Revolving Credit Agreement and required the sole consent of JPMorgan, as administrative agent. The Company prepaid $185.0 million of Term Loans under the 364-Day Facility using net proceeds from its offering of the October 2048 Senior Notes and cash on hand.

The foregoing description of the Term Loan Credit Agreement is not compete and is qualified in its entirety by reference to the Term Loan Credit Agreement, which is filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on August 9, 2018, and as amended by the Amendment, filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Company with the SEC on September 28, 2018, and each is incorporated herein by reference.

The Company intends to use the net proceeds of this offering, together with cash on hand, to prepay the remaining $115.0 million of Term Loans under the 364-Day Facility.

Proposed Spin-off

On March 1, 2018, Brunswick announced that its board of directors authorized proceeding with a spin-off of its Fitness business to its shareholders (the Proposed Spin-off), and on November 13, 2018, Brunswick announced the filing of an initial Form 10 registration statement (Form 10) with the SEC in connection with the Proposed Spin-off of the Fitness business into an independent, publicly traded company named Life Fitness Holdings, Inc. (Life Fitness). The Fitness business currently is one of Brunswick s three reportable segments. The Proposed Spin-off is anticipated to be tax-free to Brunswick shareholders and is currently expected to be completed in the first quarter of 2019, or as promptly thereafter as practicable. Brunswick is also evaluating other separation options, including a sale of the business.

Although Brunswick intends to complete the Proposed Spin-off, Brunswick is not party to any binding agreement to complete the Proposed Spin-off, and the Proposed Spin-off is expected to be subject to numerous conditions, some of which are outside of Brunswick s control. These include finalizing the assets and liabilities that would be contributed to Life Fitness and those that would be retained by Brunswick, the effectiveness of Life Fitness Form 10 registration statement filed with the SEC, the receipt of a written opinion of Cravath,

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Swaine and Moore LLP, counsel to Brunswick, to the effect that the Distribution (as defined in Proposed Spin-off) will qualify for non-recognition of gain and loss under Section 355 of the Code, the receipt of a favorable private letter ruling (the IRS Ruling) from the U.S. Internal Revenue Service (the IRS) regarding certain U.S. federal income tax consequences of the Proposed Spin-off that continues to be effective and valid, the approval of the listing of Life Fitness common stock on a national securities exchange, the ability of Life Fitness to obtain financing on acceptable terms, final approval from Brunswick s board of directors and other customary conditions. Brunswick may otherwise elect to dispose of all or a portion of its Fitness business in one or more alternate transactions. No assurance can be provided as to whether or when the Proposed Spin-off or any alternate transaction will occur.

Brunswick anticipates that, in connection with the Proposed Spin-off, Life Fitness will incur indebtedness and, immediately prior to the Proposed Spin-off, pay a dividend to Brunswick. The amount of any such dividend will depend upon Life Fitness borrowing capacity, which, in turn, will depend upon its historic and anticipated business, financial performance and liquidity as well as market conditions, credit ratings and other factors, some of which are outside our control. Brunswick may retain up to 19.9% of the Life Fitness common stock. Because the market value of Life Fitness common stock will be determined only after the completion of the Proposed Spin-off, the value of such stock to be retained by Brunswick is uncertain. Brunswick intends to use the cash distributed to it by Life Fitness from the dividend for one or all of the following: to reduce its indebtedness, fund pension obligations or return capital to shareholders, and Brunswick intends to use the cash proceeds of the disposition of any retained Life Fitness shares for general corporate purposes. If Brunswick receives a smaller cash distribution than anticipated from Life Fitness or the value of the retained Life Fitness shares is less than Brunswick anticipates, Brunswick s ability to reduce its indebtedness and other liabilities, fund pension obligations or return capital to shareholders could be reduced. See Risk Factors—Risks Relating to the Proposed Spin-off .

Historically, Brunswick has benefited from its ownership of the Fitness business. Prospective investors are cautioned to carefully consider the impact of the Proposed Spin-off on Brunswick prior to making any investment in the Notes offered hereby.

All of the statements in this prospectus supplement regarding the Proposed Spin-off and any potential alternate transactions with respect to the Fitness business are forward-looking statements as described under Cautionary Statement Concerning Forward Looking Statements . Such statements are based on Brunswick s current expectations and by their nature address matters that are uncertain. Such statements are not guarantees of future potential events and involve risks and uncertainties that may cause actual events with respect to the Fitness business to differ materially from expectations as of the date of this prospectus supplement. See Proposed Spin-off and Risk Factors—Risks Relating to the Proposed Spin-off for additional information related to the Proposed Spin-off.

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Risk Factors

Investment in the Notes involves risks. You should carefully consider the information under Risk Factors , the information under the section entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017, any subsequent Quarterly Reports on Form 10-Q and all other information in this prospectus and the documents incorporated by reference herein.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, you should carefully read the section of this prospectus supplement entitled Description of the Notes .

Issuer
Brunswick Corporation
Notes offered
$115.0 million aggregate principal amount of 6.625% Senior Notes due 2049 (issued in minimum denominations of $25.00 and integral multiples of $25.00 in excess thereof). We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus supplement, up to an additional $17.25 million aggregate principal amount of the Notes.
Issue Date
December 3, 2018.
Maturity
January 15, 2049.
Interest payment dates
The Notes will bear interest from the date of original issue until maturity at a rate of 6.625% per year, payable quarterly in arrears on January 15, April 15, July 15 and October 15, commencing on January 15, 2019. If an interest payment date falls on a day other than a business day, the applicable interest payment will be made on the next business day, and no additional interest will accrue as a result of such delayed payment.
Ranking
The Notes:

- will be our unsecured unsubordinated obligations;
- will rank equally and ratably with all our existing and future unsecured unsubordinated indebtedness;
- will be senior to any of our future subordinated indebtedness;
- will be effectively subordinated to any of our secured indebtedness to the extent of the assets securing such indebtedness; and
- will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, including trade payables and any borrowings by a subsidiary under the Credit Facilities (as defined below).

As of September 29, 2018, on an as adjusted basis to give effect to the October 2048 Senior Notes Issuance (as defined and described in Capitalization), the issuance of the Notes offered hereby, and the use the net proceeds of this offering, together with cash on hand, to prepay the remaining $115.0 million of Term Loans under the 364-Day Facility:

- we would have had outstanding approximately $1,217.2 million of indebtedness, including $18.5 million of secured indebtedness;

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- we would have had no borrowings under the Revolving Credit Agreement (as defined and described in Summary—Recent Developments and, together with the Term Loan Facilities, the Credit Facilities), and we would have had $396.0 million of availability under the Revolving Credit Agreement (after giving effect to $4.0 million of outstanding letters of credit); and
- our subsidiaries would have had outstanding $3.8 million of indebtedness and other liabilities.

See Use of Proceeds and Capitalization .

The as adjusted data does not give effect to the Proposed Spin-off.

Although our obligations under the Credit Facilities currently are not guaranteed by any of our subsidiaries, if any of our subsidiaries guarantees specified indebtedness, certain of our domestic subsidiaries may be required to guarantee our obligations under the Term Loan Facilities. In addition, certain of our subsidiaries are permitted to borrow directly under the Revolving Facility. The obligations of any such subsidiary borrowing would be guaranteed by us and any such subsidiary borrowing would be structurally senior to the Notes.

Optional redemption

We may redeem the Notes in whole or in part on and after January 15, 2024 at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

Change of control triggering event

If we experience a change of control triggering event, as described in this prospectus supplement, each holder of the Notes may require us to repurchase some or all of its Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date. The disposition of our Fitness business, including pursuant to the Proposed Spin-off, will not constitute a change of control under the Notes. See Description of the Notes—Certain Covenants—Offer to Repurchase Notes Upon Change of Control Triggering Event .

Covenants

The indenture governing the Notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur debt secured by liens on Principal Property or shares of capital stock of restricted subsidiaries;
- enter into sale and leaseback transactions in respect of Principal Property; or

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- merge or consolidate with another entity or sell, transfer or lease our property and assets substantially as an entirety to another person.

These covenants are subject to important exceptions and qualifications. See Description of the Notes in this prospectus supplement.

Use of proceeds

We estimate that our net proceeds from this offering, after deducting underwriting discounts, but before deducting expenses and fees, will be approximately $111.4 million (or approximately $128.1 million if the underwriters exercise their option to purchase additional Notes in full). We intend to use the net proceeds of this offering, together with cash on hand, to prepay the remaining $115.0 million of Term Loans under the 364-Day Facility (as described under —Recent Developments , Capitalization and Description of Other Indebtedness) and, to the extent of any remaining proceeds, consistent with our previously disclosed capital strategy, for general corporate purposes. See Use of Proceeds .

Conflicts of Interest

As described in Use of Proceeds , we expect to use the net proceeds from this offering, together with cash on hand, to prepay the remaining $115.0 million of Term Loans under the 364-Day Facility. Certain affiliates of the underwriters are lenders under our 364-Day Facility. Because affiliates of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and J.P. Morgan Securities LLC will receive 5% or more of the net proceeds of this offering due to the repayment of borrowings under our 364-Day Facility, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and J.P. Morgan Securities LLC are deemed to have a conflict of interest within the meaning of FINRA Rule 5121. Accordingly, this offering will be conducted in accordance with Rule 5121. The appointment of a qualified independent underwriter is not required in connection with this offering as the Notes will be rated by one or more of the nationally recognized statistical rating organizations in one of the four highest generic rating categories. Pursuant to FINRA Rule 5121, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and J.P. Morgan Securities LLC will not confirm any sales to any account over which they exercise discretionary authority without the specific written approval of the account holder.

Listing

We intend to apply for the listing of the Notes on the NYSE. If approved for listing, trading on NYSE is expected to commence within 30 days after the Notes are first issued.

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Risk Factors

Investment in the Notes involves certain risks. You should carefully consider the information in the section entitled Risk Factors and all other information included or incorporated by reference in this prospectus supplement before investing in the Notes.

Form of Notes

The Notes will be represented by global securities that will be deposited with or on behalf of, and registered in the name of, The Depository Trust Company (DTC) or its nominee. Except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations which are participants in DTC.

Governing Law

The Notes and the indenture under which the Notes are being issued will be governed by and construed in accordance with the laws of the State of New York.

Trustee

U.S. Bank National Association

Settlement

We expect to deliver the Notes against payment therefor on or about the date specified on the cover page of this prospectus, which will be the fifth business day following the date of the pricing of the Notes. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle within two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the next three trading days will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternative settlement arrangement to prevent a failed settlement. Purchasers of Notes who wish to trade the Notes prior to the second day before settlement are urged to consult their own advisors.

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Summary Consolidated Financial Information

We have provided the following summary historical financial information for your reference. We have derived the summary financial information for each of the years ended December 31, 2015 through December 31, 2017 from our audited consolidated financial statements incorporated by reference into this prospectus, and we have derived the summary financial information for each of the nine months ended September 29, 2018 and September 30, 2017 from our unaudited financial statements incorporated by reference into this prospectus. The summary financial information for each of the nine months ended September 29, 2018 and September 30, 2017 includes all adjustments (consisting of normal recurring items) which are, in our opinion, necessary for a fair presentation of our financial position as of such dates and results of operations for such periods. The results of operations for the nine months ended September 29, 2018 are not necessarily indicative of the results for our full fiscal year ending December 31, 2018.

This summary financial information should be read in conjunction with the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2017, and our quarterly reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 29, 2018, which are incorporated by reference in this prospectus. See Where You Can Find More Information in the accompanying prospectus.

	Nine Months Ended		**Year Ended December 31,**		
	September 29, 2018	**September 30, 2017**	**2017**	**2016**	**2015**
($ in millions)					
Results of Operations Data:					
Net sales	$ 3,910.3	$ 3,653.8	$ 4,510.0	$ 4,153.9	$ 3,780.2
Operating earnings	303.1	376.7	354.9	406.9	331.3
Earnings before interest and income taxes	303.8	380.5	367.1	414.4	340.3
Earnings before income taxes	273.0	362.4	343.3	389.0	314.8
Net earnings from continuing operations	221.9	263.3	187.3	272.6	230.9
Earnings / (Loss) from discontinued operations, net of tax					