

NEWELL RUBBERMAID INC
Form 8-K
October 31, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): October 29, 2014
NEWELL RUBBERMAID INC.
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|---|---------------------------------------|--|
| Delaware (State or Other Jurisdiction of Incorporation) | 1-9608 (Commission File Number) | 36-3514169 (IRS Employer Identification No.) |
|---|---------------------------------------|--|

Three Glenlake Parkway
Atlanta, Georgia 30328
(Address of Principal Executive Offices) (Zip Code)
Registrant's Telephone Number, Including Area Code: (770) 418-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

TABLE OF CONTENTS

Item 2.02. Results of Operations and Financial Condition
Item 2.05. Costs Associated With Exit or Disposal Activities
Item 9.01. Financial Statements and Exhibits
SIGNATURES
EXHIBIT INDEX

Item 2.02. Results of Operations and Financial Condition

On October 31, 2014, Newell Rubbermaid Inc. (the “Company”) issued a press release to report the Company’s earnings for the fiscal quarter ended September 30, 2014, which is attached to this report as Exhibit 99.1.

The information in this Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

Item 2.05. Costs Associated With Exit or Disposal Activities.

On October 29, 2014, the Company committed to an expansion of Project Renewal, a program initially launched in October 2011 to reduce the complexity of the organization and increase investment in growth platforms within the business. Under Project Renewal, the Company is simplifying and aligning its businesses around two key activities - Brand & Category Development and Market Execution & Delivery. Pursuant to the program, the Company eliminated its operating groups and consolidated 13 global business units into five business segments. Under the expansion of the program, the Company intends to: (i) further streamline its supply chain function, including a reduction of overhead and a realignment of the supply chain management structure; (ii) invest in value analysis and value engineering efforts to reduce product and packaging costs; (iii) reduce operational and manufacturing complexity in its Writing segment; and (iv) further streamline its distribution and transportation functions.

The expansion of Project Renewal is expected to generate annualized incremental cost savings of approximately \$200 million when fully implemented by the end of 2017. The majority of these savings are intended to be re-invested in the business to strengthen brand building and selling capabilities in priority markets around the world. In connection with the expansion, the Company expects to incur incremental cash costs of approximately \$190 million, including pretax restructuring charges in the range of \$75 million to \$125 million, a majority of which are expected to be employee-related cash costs, including severance, retirement, and other termination benefits. Other costs related to the expansion include advisory costs for process transformation and optimization initiatives as well as project management, capital investment, and capability building costs.

Cumulative costs of the expanded Project Renewal are now expected to be \$540 million to \$575 million pretax, with cash costs of \$510 million to \$540 million. Project Renewal in total is expected to generate annualized cost savings of approximately \$470 million to \$525 million by the end of 2017, with savings of \$270 million to \$325 million expected by the first half of 2015.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

| Exhibit Number | Description |
|----------------|---|
| 99.1 | Press Release, dated October 31, 2014, issued by Newell Rubbermaid Inc., and Additional Financial Information |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 31, 2014

NEWELL RUBBERMAID INC.

By: /s/ John K. Stipancich

John K. Stipancich
Executive Vice President,
General Counsel and Corporate
Secretary, EMEA Executive Leader
and Interim Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------|---|
| 99.1 | Press Release, dated October 31, 2014, issued by Newell Rubbermaid Inc., and Additional Financial Information |