

DARDEN RESTAURANTS INC
 Form 424B5
 October 11, 2007
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-146582

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee(1)(2)
5.625% Senior Notes due 2012	\$350,000,000	\$10,745
6.200% Senior Notes due 2017	\$500,000,000	\$15,350
6.800% Senior Notes due 2037	\$300,000,000	\$9,210
Total	\$1,150,000,000	\$35,305

- (1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act).
- (2) Pursuant to Rule 457(p) under the Securities Act, a filing fee of \$35,310 has already been paid with respect to unsold debt securities that were previously registered pursuant to the Registrant's Registration Statement on Form S-3 (No. 333-127046) filed on July 29, 2005, and which was carried forward pursuant to a Registration Statement on Form S-3 (No. 333-146582) filed by the Registrant on October 9, 2007, of which \$35,305 is offset against the registration fee due for this offering and of which \$5.00 remains available for future registration fees. Accordingly, no additional registration fee has been paid with respect to this offering.

Prospectus Supplement

October 10, 2007

(To Prospectus dated October 9, 2007)

\$1,150,000,000

Darden Restaurants, Inc.

\$350,000,000 5.625% Senior Notes due 2012

\$500,000,000 6.200% Senior Notes due 2017

\$300,000,000 6.800% Senior Notes due 2037

We are offering \$350 million aggregate principal amount of 5.625% senior notes due October 15, 2012, \$500 million aggregate principal amount of 6.200% senior notes due October 15, 2017 and \$300 million aggregate principal amount of 6.800% senior notes due October 15, 2037. The 2012 notes, the 2017 notes and the 2037 notes are referred to collectively as the notes.

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The 2012 notes will mature on October 15, 2012, the 2017 notes will mature on October 15, 2017 and the 2037 notes will mature on October 15, 2037. Interest on the notes will be paid semiannually in arrears on April 15 and October 15 of each year, beginning on April 15, 2008.

We may redeem the notes, at any time in whole or from time to time in part, at the redemption prices in this prospectus supplement under the section entitled Description of Notes Optional Redemption. In addition, if we experience a change of control triggering event, we may be required to offer to purchase the notes from holders on the terms described in this prospectus supplement.

The interest rate payable on a series of notes will be subject to adjustment from time to time if the debt rating assigned to such series of notes is downgraded (or subsequently upgraded) as described in this prospectus supplement.

The notes will be our general unsecured obligations. The notes will rank equally with all of our current and future unsecured, unsubordinated debt and senior in right of payment to all of our future subordinated debt. The notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

The notes will not be listed on any securities exchange or included in any automated quotation system.

Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-9 of this prospectus supplement.

	Per 2012		Per 2017		Per 2037	
	Note	Total	Note	Total	Note	Total
Public offering price (1)	99.699%	\$ 348,946,500	99.838%	\$ 499,190,000	99.178%	\$ 297,534,000
Underwriting discount	0.600%	\$ 2,100,000	0.650%	\$ 3,250,000	0.875%	\$ 2,625,000
Proceeds, before expenses, to Darden (1)	99.099%	\$ 346,846,500	99.188%	\$ 495,940,000	98.303%	\$ 294,909,000

(1) Plus accrued interest, if any, from October 16, 2007, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on October 16, 2007.

Sole Book-Running Manager

Banc of America Securities LLC

Co-Managers

SunTrust Robinson Humphrey

Comerica Securities

Lehman Brothers

Wachovia Securities

Fifth Third Securities, Inc.

Wells Fargo Securities

Piper Jaffray

Mizuho Securities USA Inc.

Utendahl Capital Partners, L.P.

The Williams Capital Group, L.P.

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All references in this prospectus supplement and the accompanying prospectus to Darden, we, us, our and our company are to Darden Restaurants, Inc. and not to our consolidated subsidiaries, unless otherwise indicated or the context otherwise requires. Red Lobster®, Olive Garden®, Bahama Breeze®, Smokey Bones Barbeque & Grill®, Seasons 52®, LongHorn Steakhouse® and The Capital Grille® are our trademarks.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the notes that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the notes that we are currently offering. Generally, the term prospectus refers to both parts combined.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed or subsequently file with the Securities and Exchange Commission (SEC) that is incorporated by reference, is accurate as of its date only. Our business, financial condition, results of operations and prospects may have changed since the date of that information. If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus may contain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of Darden Restaurants, Inc. and its subsidiaries. Statements preceded by, followed by or that include words such as may, will, expect, intend, anticipate, continue, estimate, project, believe, plan or similar expressions are intended to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are included, along with this statement, for purposes of complying with the safe harbor provisions of that Act. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the risks and uncertainties described under the heading Risk Factors in this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We undertake no obligation to update publicly or revise any forward-looking statements for any reason, whether as a result of new information, future events or otherwise.

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SUMMARY

This summary is not complete and does not contain all of the information that you should consider before buying the notes in this offering. You should read carefully the entire prospectus supplement and the accompanying prospectus, including in particular the section entitled Risk Factors beginning on page S-9 of this prospectus supplement and the more detailed information and financial statements and related notes appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

Darden

Darden Restaurants, Inc. is the largest publicly held casual dining restaurant company in the world and served over 350 million meals in fiscal 2007. As of August 26, 2007, we operated through subsidiaries 1,404 restaurants in the United States and Canada. In the United States, we operated 1,369 restaurants in 49 states (the exception being Alaska), including 651 Red Lobster®, 615 Olive Garden®, 23 Bahama Breeze®, 73 Smokey Bones Barbeque & Grill® (Smokey Bones) and seven Seasons 52® restaurants. In Canada, we operated 35 restaurants, including 29 Red Lobster and six Olive Garden restaurants. Through subsidiaries, we own and operate all of our restaurants in the United States and Canada. None of our restaurants in the U.S. or Canada are franchised. Of our 1,404 restaurants open on August 26, 2007, 842 were located on owned sites and 562 were located on leased sites. In Japan, as of August 26, 2007, we licensed 32 Red Lobster restaurants to an unaffiliated Japanese corporation that operates the restaurants under an Area Development and Franchise Agreement.

Darden Restaurants, Inc. is a Florida corporation incorporated in 1995 and is the parent company of GMRI, Inc. GMRI, Inc. and certain other of our subsidiaries own and operate our restaurants. GMRI, Inc. was originally incorporated in 1968 as Red Lobster Inns of America, Inc. We were acquired by General Mills, Inc. in 1970 and became a separate publicly held company in 1995 when General Mills distributed all of our outstanding stock to the stockholders of General Mills. Our principal executive offices and restaurant support center are located at 5900 Lake Ellenor Drive, Orlando, Florida 32809. Our telephone number is (407) 245-4000.

We have a 52/53 week fiscal year ending on the last Sunday in May. Our 2007 fiscal year ended on May 27, 2007, our 2006 fiscal year ended on May 28, 2006 and our 2005 fiscal year ended on May 29, 2005 each had 52 weeks.

Recent Developments

Acquisition of RARE Hospitality International, Inc.

On October 1, 2007, we acquired all of the issued and outstanding shares of common stock of RARE Hospitality International, Inc. (RARE), which is now a wholly owned subsidiary. As of October 1, 2007, RARE owned and operated 319 restaurants in the United States and franchised four restaurants in Puerto Rico, including 292 LongHorn Steakhouse® restaurants and 29 The Capital Grille® restaurants, as well as two additional specialty restaurants. LongHorn Steakhouse, with locations in 26 states primarily in the Eastern half of the United States, is a leader in the casual dining steakhouse category. The Capital Grille, with locations in major metropolitan cities in the United States, is a leader in the premium steakhouse category. We expect that the acquisition of RARE will enable us to enhance our unit growth prospects, geographically expand the market opportunities for the LongHorn Steakhouse and Capital Grille brands and realize significant synergies with respect to increased efficiency and effectiveness in purchasing, distribution and corporate support of our restaurants. The total purchase price for the acquisition was approximately \$1.4 billion, including fees and expenses and payments to the holders of the RARE 2.5% convertible notes of approximately \$134.8 million, which we financed with borrowings under our new \$1.15 billion senior unsecured 364-day credit facility (the interim credit facility) and our new \$750.0 million senior unsecured revolving bank credit facility (the revolving credit facility), which we entered into with certain lenders on September 20, 2007. We intend to use the proceeds of this offering to repay the borrowings we made under the interim credit facility to pay a portion of the purchase price for the acquisition of RARE.

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The unaudited summary pro forma combined financial information in this prospectus supplement gives effect to the RARE acquisition as if the acquisition had occurred at August 26, 2007 for balance sheet information and at the beginning of the fiscal year ending May 27, 2007 for income statement information.

Discontinued Operations

On May 5, 2007, we announced the closure of 54 Smokey Bones and both Rocky River Grillhouse restaurants and indicated our intention to operate the remaining 73 Smokey Bones restaurants while seeking a buyer. Softening of sales at Smokey Bones led us to reevaluate our new restaurant opening strategy for the Smokey Bones concept and to test a new direction for the business. In fiscal 2007, we opened a new repositioned Smokey Bones restaurant named Rocky River Grillhouse and a second Rocky River Grillhouse from a converted Smokey Bones. However, the Smokey Bones concept and related business model was designed to be a nationally advertised brand, and since it was not on a path to achieving that vision, we concluded it was not a meaningful growth vehicle for Darden. As a result of these actions, we recognized \$229.5 million and \$13.7 million of long-lived asset impairment charges and closing costs, respectively, during the fourth quarter of fiscal 2007. We will attempt to sell the closed Smokey Bones restaurants that are owned and not leased and to offer the remaining operating Smokey Bones restaurants and related assets for sale.

Strategy

The restaurant industry is generally considered to be comprised of four segments: quick service, midscale, casual dining and fine dining. The industry is highly fragmented and includes many independent operators and small chains. We believe that capable operators of strong multi-unit concepts have the opportunity to increase their share of the casual dining segment. We plan to grow by increasing the number of restaurants in each of our existing concepts other than Smokey Bones and by developing or acquiring additional concepts that can be expanded profitably.

While we are a leader in the casual dining segment, we know we cannot be successful without a clear sense of who we are. Our core purpose is To nourish and delight everyone we serve. This core purpose is supported by our core values:

integrity and fairness;

respect and caring;

diversity;

always learning/always teaching;

being of service;

teamwork; and

excellence.

Our mission is to be The best in casual dining, now and for generations. We believe we can achieve this goal by continuing to build on our strategy to be a multi-brand casual dining growth company, which is grounded in our commitment to combining the following four strategic pillar areas:

competitively superior leadership;

brand management excellence;

restaurant operating excellence; and

restaurant support excellence.

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Our strategic framework also includes two points that we believe separate us from our competition. We are committed to:

being a multi-brand restaurant company that is bound together by common operating practices and a unifying culture which serves to make us stronger than the sum of our parts; and

obtaining insights from our guests and employees to create powerful, broadly appealing brands and to develop successful people.

Restaurant Concepts

Red Lobster. Red Lobster is the largest casual dining, seafood-specialty restaurant operator in the United States. It offers an extensive menu featuring fresh fish, shrimp, crab, lobster, scallops and other seafood in a casual atmosphere. The menu includes a variety of specialty seafood and non-seafood entrées, appetizers and desserts.

Olive Garden. Olive Garden is the market share leader among casual dining Italian restaurants in the United States. Olive Garden's menu includes a variety of authentic Italian foods featuring fresh ingredients and a wine list that includes a broad selection of wines imported from Italy. The menu includes antipasti (appetizers); soups, salad and garlic breadsticks; baked pastas; sautéed specialties with chicken, seafood and fresh vegetables; grilled meats; and a variety of desserts. Olive Garden also uses coffee imported from Italy for its espresso and cappuccino.

Bahama Breeze. Bahama Breeze restaurants bring guests the feeling of a Caribbean escape, offering food, drinks and atmosphere you would find in the islands. The menu features distinctive, Caribbean-inspired fresh seafood, chicken and steaks as well as signature specialty drinks.

Seasons 52. Seasons 52 is a casually sophisticated fresh grill and wine bar with seasonally inspired menus offering fresh ingredients to create great tasting meals that are lower in calories than comparable restaurant meals. It offers an international wine list of more than 140 wines, with 70 available by the glass.

LongHorn Steakhouse. Recently acquired by Darden as part of the RARE acquisition, LongHorn Steakhouse restaurants are casual dining, full-service establishments serving both lunch and dinner in an inviting atmosphere reminiscent of the classic American West. With locations in 26 states, primarily in the Eastern half of the United States, LongHorn Steakhouse restaurants feature signature steaks as well as salmon, shrimp, chicken, ribs, pork chops, burgers and prime rib.

The Capital Grille. Recently acquired by Darden as part of the RARE acquisition, The Capital Grille has locations in major metropolitan cities in the United States and features relaxed elegance and style. Nationally acclaimed for dry aging steaks on the premises, The Capital Grille is also known for fresh seafood flown in daily and culinary specials created by its chefs. The restaurants feature an award-winning wine list offering over 300 selections, personalized service, comfortable club-like atmosphere and premiere private dining rooms.

We have announced our intention to exit the Smokey Bones business. See Recent Developments Discontinued Operations.

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The Offering

Issuer	Darden Restaurants, Inc.
Securities Offered	<p>\$350 million aggregate principal amount of 5.625% senior notes due 2012.</p> <p>\$500 million aggregate principal amount of 6.200% senior notes due 2017.</p> <p>\$300 million aggregate principal amount of 6.800% senior notes due 2037.</p>
Maturity	<p>2012 notes: October 15, 2012.</p> <p>2017 notes: October 15, 2017.</p> <p>2037 notes: October 15, 2037.</p>
Interest Rate	The notes will bear interest at a rate of 5.625% per year in the case of the 2012 notes, 6.200% per year in the case of the 2017 notes and 6.800% per year in the case of the 2037 notes, payable semiannually in arrears on April 15 and October 15 of each year, commencing on April 15, 2008.
Ranking	<p>The notes will be our general unsecured obligations. The notes will rank equally with all of our other current and future unsecured, unsubordinated debt and senior in right of payment to all of our future subordinated debt. The notes are not guaranteed by any of our subsidiaries. The notes will be effectively subordinated to:</p> <p style="padding-left: 40px;">any of our secured debt to the extent of the assets securing that debt; and</p> <p style="padding-left: 40px;">all debt for money borrowed and other liabilities of our subsidiaries.</p> <p>As of August 26, 2007, on a pro forma basis after giving effect to (1) our acquisition of RARE (including the borrowings under the interim credit facility and the revolving credit facility used to pay the purchase price, anticipated payments to the holders of RARE's 2.5% convertible notes and payments of other fees and expenses) and (2) this offering and the application of the net proceeds as described under "Use of Proceeds" in this prospectus supplement, we would have had approximately \$2.0 billion of total unsecured debt (including the notes), none of which was debt of our subsidiaries, and no secured debt.</p>

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Covenants

The indenture governing the notes contains covenants that will limit our ability to:

incur some liens securing debt;

engage in some sale-leaseback transactions; and

enter into some consolidations, mergers or transfers of substantially all of our assets.

These covenants apply to Darden and to certain of its subsidiaries but do not apply to Darden's subsidiaries that are not corporations.

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As of August 26, 2007, and after giving effect to the acquisition of RARE, less than 9% of Darden's consolidated total assets were held through partnerships and other non-corporate entities.

Repurchase at the Option of Holders Upon a Change of Control Triggering Event	If we experience a Change of Control Triggering Event (as defined in Description of Notes Change of Control), we will be required, unless we have exercised our right to redeem the notes, to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest.
Interest Rate Adjustments	The interest rate payable on a series of notes will be subject to adjustment from time to time if the debt rating assigned to such series of notes is downgraded (or subsequently upgraded) as described under Description of Notes Interest Rate Adjustments in this prospectus supplement.
Optional Redemption	The notes will be redeemable at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points in the case of the 2012 notes, 25 basis points in the case of the 2017 notes and 35 basis points in the case of the 2037 notes plus, in each case, accrued and unpaid interest thereon to the date of redemption. See Description of Notes Optional Redemption.
Sinking Fund	None.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes to repay indebtedness outstanding under the interim credit facility, which borrowings were used to pay a portion of the purchase price for the acquisition of RARE.
Denominations and Form	We will issue the notes of each series in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). The notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
No Listing	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system.
Risk Factors	An investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-9, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.

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Summary Historical Consolidated and Pro Forma Financial Information

The following table sets forth summary historical consolidated financial information of Darden for the periods presented. We derived the summary historical consolidated financial information presented below for each of the three fiscal years in the period ended May 27, 2007 from our audited consolidated financial statements and our 2007 Annual Report to Shareholders. We derived the summary historical consolidated financial information presented below for the quarters ended August 26, 2007 and August 27, 2006 from our unaudited consolidated financial statements which include, in the opinion of our management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly our results of operations and financial position for the periods and dates presented. The results of operations for an interim period are not necessarily indicative of results for the full year or any other interim period.

You should read the financial information presented below in conjunction with the respective audited and unaudited consolidated financial statements, the related notes and other financial information contained in our Annual Report on Form 10-K for the year ended May 27, 2007 and our Quarterly Report on Form 10-Q for the quarter ended August 26, 2007, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See the section entitled "Where You Can Find More Information About Darden" in the accompanying prospectus.

The table also includes summary pro forma combined financial information. The pro forma amounts are based on the historical consolidated financial statements and the related notes of Darden and RARE and have been prepared to give effect to the acquisition of RARE as if it had occurred at August 26, 2007 for balance sheet data and at the beginning of the fiscal year ended May 27, 2007 for income statement data. The pro forma financial information does not purport to represent what our financial position or results of operations would actually have been if the acquisition of RARE had occurred as of the dates indicated or what such results will be for future periods. You should read the summary pro forma combined financial information with the unaudited pro forma combined condensed financial information and accompanying disclosures, which have been included in our Current Report on Form 8-K/A filed with the SEC on October 9, 2007 and are incorporated by reference in this prospectus supplement and the accompanying prospectus.

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	Fiscal Year Ended			Quarter Ended		Pro Forma	
	May 27, 2007	May 28, 2006	May 29, 2005	August 26, 2007	August 27, 2006	Fiscal Year Ended May 27, 2007	Quarter Ended August 26, 2007
(In millions, except per share data and ratios)							
Income Statement Data(1)							
Sales	\$ 5,567.1	\$ 5,353.6	\$ 4,977.6	\$ 1,467.5	\$ 1,359.6	\$ 6,559.8	\$ 1,736.6
Costs and expenses							
Cost of sales:							
Food and beverage	1,616.1	1,570.0	1,490.3	423.8	385.9	1,980.6	522.8
Restaurant labor	1,808.2	1,722.1	1,594.2	471.6	435.7	2,048.3	537.5
Restaurant expenses	834.5	806.4	742.8	216.9	204.7	1,012.8	265.9
Total cost of sales, excluding restaurant depreciation and amortization(2)	\$ 4,258.8	\$ 4,098.5	\$ 3,827.3	\$ 1,112.3	\$ 1,026.3	\$ 5,041.7	\$ 1,326.2
Selling, general and administrative	534.6	504.8	467.3	143.0	133.7	626.1	166.4
Depreciation and amortization	200.4	197.0	194.7	50.6	49.9	243.4	62.6
Interest, net	40.1	43.9	44.7	9.7	10.3	127.6	31.9
Asset impairment, net	2.4	1.3	2.0			7.3	
Total costs and expenses	\$ 5,036.3	\$ 4,845.5	\$ 4,536.0	\$ 1,315.6	\$ 1,220.2	\$ 6,046.1	\$ 1,587.1
Earnings before income taxes	530.8	508.1	441.6	151.9	139.4	513.7	149.5
Income taxes	(153.7)	(156.3)	(141.7)	(45.3)	(46.1)	(143.0)	(43.4)
Earnings from continuing operations	377.1	351.8	299.9	106.6	93.3	370.7	106.1
Losses from discontinued operations, net of tax benefit of \$112.9, \$12.1, \$8.3, \$0.5, \$4.1, respectively	(175.7)	(13.6)	(9.3)	(0.7)	(4.8)		
Net earnings	\$ 201.4						