

CHURCH & DWIGHT CO INC /DE/
Form 424B5
July 20, 2017
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Registration No. 333-200721

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

SUBJECT TO COMPLETION,

PRELIMINARY PROSPECTUS SUPPLEMENT DATED JULY 20, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated December 4, 2014)

\$

CHURCH & DWIGHT CO., INC.

\$ Floating Rate Senior Notes due

\$ % Senior Notes due

\$ % Senior Notes due

\$ % Senior Notes due

We are offering \$ aggregate principal amount of our Floating Rate Senior Notes due (the Floating Rate Notes), \$ aggregate principal amount of % Senior Notes due (the 20 Notes), \$ aggregate principal amount of % Senior Notes due (the 20 Notes), and \$ aggregate principal amount of % Senior Notes due (the 20 Notes and, together with the 20 Notes and the 20 Notes, the Fixed Rate Notes, and the Fixed Rate Notes, together with the Floating Rate Notes, the notes). The Floating Rate Notes will bear interest at a floating rate equal to the 3-month LIBOR rate plus basis points per year, payable on , and of each year, beginning , 2017. The 20 Notes will bear interest at a rate of % per year, the 20 Notes will bear interest at a rate of % per year, and the 20 Notes will bear interest at a

rate of % per year, payable on and of each year, beginning , 2018. The Floating Rate Notes will mature on , the 20 Notes will mature on , the 20 Notes will mature on , and the 20 Notes will mature on . The notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 above that amount.

The Floating Rate Notes, the 20 Notes and the 20 Notes (together, the Special Mandatory Redemption Notes) are being issued in part to fund the Waterpik Acquisition (as defined herein). This offering is not conditioned upon, and will be consummated before, the closing of the Waterpik Acquisition. If the Waterpik Acquisition is not consummated on or before October 16, 2017 or the Waterpik Stock Purchase Agreement (as defined herein) is terminated prior to such date, we will be required to redeem each series of Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined herein). See Description of the Notes Special Mandatory Redemption.

We may redeem some or all of the Fixed Rate Notes of any series at any time or from time to time at the redemption prices described under Description of the Notes Optional Redemption. The Floating Rate Notes will not be redeemable prior to their maturity except as described above. If a Change of Control Triggering Event (as defined herein) occurs, unless we have previously exercised or, contemporaneously with a Change of Control Triggering Event, exercise our option to redeem the notes, we will be required to offer to repurchase the notes as described under Description of the Notes Offer to Repurchase Upon Change of Control Triggering Event.

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured debt outstanding from time to time.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-9 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Floating		Per 20		Per 20		Per 20	
	Rate	Total	Note	Total	Note	Total	Note	Total
Public offering price (1)	%	\$	%	\$	%	\$	%	\$
Underwriting discount	%	\$	%	\$	%	\$	%	\$
Proceeds, before expenses, to us (1)	%	\$	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from , 2017 if settlement occurs after that date.

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

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., and Euroclear Bank SA/NV, on or about _____, 2017, against payment in immediately available funds.

Joint Book-Running Managers

BofA Merrill Lynch

MUFG

Wells Fargo Securities

SunTrust Robinson Humphrey

The date of this prospectus supplement is _____, 2017

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate only as of the date on the cover page of such document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

Unless otherwise specified or the context otherwise requires, all references in this prospectus supplement to Church & Dwight, we, us, our and Company refer to Church & Dwight Co., Inc. and its consolidated subsidiaries. If we use do not define a capitalized term in this prospectus supplement, it is defined in the accompanying prospectus.

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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 this offering. The second part, the accompanying prospectus dated December 4, 2014, gives more general information about securities we offer from time to time, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in **Where You Can Find More Information** in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare and distribute. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If you receive any other information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we prepare and distribute is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the underwriters are not, offering to sell these securities and are not soliciting any offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SPECIAL NOTE ON FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain estimates, predictions and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. Forward-looking statements are all statements, other than statements of historical fact, that may be made by us from time to time. In some cases, you can identify forward-looking statements by terminology such as anticipates, believes, estimates, expects, intends, may, plans, projects, continue, could, would and other similar expressions or expressions of the negative of these terms.

Forward-looking statements are based upon certain underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Forward-looking statements and the assumptions underlying them are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. We undertake no obligation to publicly update or provide revisions to any forward-looking statement in response to changing circumstances, except as required by law. Forward-looking statements, and the risks and uncertainties related thereto, are further described under the heading **Risk Factors** in this prospectus supplement and under the headings **Risk Factors**, **Management Discussion and Analysis of Financial Condition and Results of Operations** and **Cautionary Note on Forward-Looking Information** in our periodic reports filed with the Securities and Exchange Commission (the SEC) that are incorporated by reference in this prospectus supplement, and should be reviewed carefully. Please consider our forward-looking statements in light of those risks.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information you should consider when making your investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including our consolidated financial statements and accompanying notes, carefully to gain a fuller understanding of our business and the terms of the notes, as well as some of the other considerations that may be important to you, before making your investment decision. You should pay special attention to the Risk Factors section of this prospectus supplement and the information under the heading Risk Factors contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017.

Church & Dwight Co., Inc.

Our company, founded in 1846, develops, manufactures and markets a broad range of household, personal care and specialty products. We sell our consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar, pet and other specialty stores and websites, all of which sell the products to consumers. We also sell specialty products to industrial customers and distributors. We focus our consumer products marketing efforts principally on our ten power brands. These well-recognized brand names include ARM & HAMMER, used in multiple product categories such as baking soda, cat litter, carpet deodorization and laundry detergent; TROJAN condoms, lubricants and vibrators; OXICLEAN stain removers, cleaning solutions, laundry detergents, dishwashing detergent and bleach alternatives; SPINBRUSH battery-operated and manual toothbrushes; FIRST RESPONSE home pregnancy and ovulation test kits; NAIR depilatories; ORAJEL oral analgesic; XTRA laundry detergent; the combination of the LIL CRITTERS and VITAFUSION brand names for our gummy dietary supplement business and BATISTE dry shampoo. Our business is divided into three primary segments: Consumer Domestic, Consumer International and Specialty Products Division (SPD). The Consumer Domestic segment includes the power brands noted previously as well as other household and personal care products such as KABOOM cleaning products; ARRID antiperspirant; CLOSE-UP and AIM toothpastes and SIMPLY SALINE nasal saline moisturizer. The Consumer International segment primarily sells a variety of personal care products, some of which use the same brands as our domestic product lines, in international markets, including Canada, Europe, Australia, the United Kingdom, Mexico and Brazil. The SPD segment has a growing global animal productivity business with more than a dozen products designed to help improve the productivity and wellness of animals in animal agriculture. The segment is also the largest U.S. producer of sodium bicarbonate, which it sells together with other specialty inorganic chemicals for a variety of industrial, institutional, medical, and specialty cleaning applications. In 2016, the Consumer Domestic, Consumer International and SPD segments represented approximately 77%, 15% and 8%, respectively, of the Company's net sales.

We have our principal executive offices at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Our telephone number is (609) 806-1200.

We maintain a web site at <http://www.churchdwight.com>. The information on and contents of our web site do not constitute a part of, and are not incorporated by reference in, this prospectus supplement or the accompanying prospectus.

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The Acquisition

On July 17, 2017, we entered into a Stock Purchase Agreement (the "Waterpik Stock Purchase Agreement") with PIK Holdings, Inc. ("Waterpik"), the stockholders of Waterpik (the "Waterpik Stockholders") and MidOcean Partners III, L.P. in its capacity as a Waterpik Stockholder and as the representative of the Waterpik Stockholders (the "Representative"), pursuant to which the Company agreed to acquire all of the issued and outstanding shares of capital stock of Waterpik (the "Waterpik Acquisition"). Waterpik is a water-jet technology company that designs and sells both oral water flossers and shower heads. Pursuant to the terms of the Waterpik Stock Purchase Agreement, the total purchase price of Waterpik's outstanding shares of capital stock, which is subject to adjustment based on the closing working capital of Waterpik and its subsidiaries, consists of total cash consideration of \$1.033 billion.

The closing of the Waterpik Acquisition is expected to occur in the third quarter of 2017 and is subject to the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the accuracy of the representations and warranties of Waterpik and the Waterpik Stockholders contained in the Waterpik Stock Purchase Agreement (subject to certain materiality standards), including the absence of any material adverse effect on Waterpik, and other customary closing conditions. If the Waterpik Acquisition is not consummated on or before October 16, 2017 (the "Outside Date") or the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined herein). See "Description of Notes - Special Mandatory Redemption."

For further information on the Waterpik Acquisition, please refer to our Current Report on Form 8-K filed on July 17, 2017. The foregoing description of the Waterpik Acquisition does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Waterpik Stock Purchase Agreement and related documents and agreements.

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The Offering

The summary below describes the principal terms and conditions of the notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, please refer to the section in this prospectus supplement entitled "Description of the Notes" and the section in the accompanying prospectus entitled "Description of Debt Securities." Unless otherwise specified or the context otherwise requires, all references in this "Prospective Supplement Summary The Offering" section to we, us and our refer to Church & Dwight Co., Inc. and not its subsidiaries.

Issuer Church & Dwight Co., Inc.

Securities Offered

	\$	principal amount of Floating Rate Notes due	.
\$	principal amount of	Notes due	.
\$	principal amount of	Notes due	.
\$	principal amount of	Notes due	.

Maturity The Floating Rate Notes will mature on , .

The 20	Notes will mature on	,	.
The 20	Notes will mature on	,	.
The 20	Notes will mature on	,	.

Interest Rate The Floating Rate Notes will have an interest rate equal to the 3-month LIBOR rate plus basis points per year.

The 20 Notes will bear interest at a rate of % per annum.

The 20 Notes will bear interest at a rate of % per annum.

The 20 Notes will bear interest at a rate of % per annum.

Interest on the Floating Rate Notes will accrue from , 2017 and will be payable on , , and of each year, beginning on , 2017.

Interest on the Fixed Rate Notes will accrue from , 2017 and will be payable on and of each year, beginning on , 2018.

Ranking

The notes will be our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt from time to time outstanding. The notes will be effectively subordinated to any secured debt we incur to the extent of the collateral securing such indebtedness, and will be structurally subordinated to all future and existing indebtedness and other liabilities of our subsidiaries.

As of March 31, 2017, on a pro forma basis after giving effect to the Waterpik Acquisition, the issuance of the notes and application of the net proceeds therefrom as described under "Use of Proceeds", we had:

no secured indebtedness outstanding; and

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\$ billion of senior unsecured indebtedness outstanding, all of which rank equal in right of payment.

In addition, as of March 31, 2017, our subsidiaries had \$3.5 million of indebtedness outstanding for borrowed money (other than intercompany indebtedness).

Use of Proceeds

We intend to use the net proceeds from this offering to fund the Waterpik Acquisition and related fees and expenses, to repay outstanding borrowings under our \$200 million term loan (the Term Loan Facility) in their entirety and any remaining proceeds to repay a portion of our commercial paper borrowings. See Use of Proceeds.

Conflicts of Interest

Certain of the underwriters or their affiliates act as lenders our Term Loan Facility or may own our outstanding commercial paper and, accordingly, may receive an amount in excess of 5% of the net proceeds from this offering. Such payments constitute a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority (FINRA). As required by FINRA Rule 5121, no sale of the notes offered hereby will be made by any affected underwriter to an account over which it exercises discretion without the prior specific written consent of the account holder. See Use of Proceeds and Underwriting (Conflicts of Interest).

Optional Redemption

The Floating Rate Notes will not be redeemable prior to their maturity except as described under Description of the Notes Special Mandatory Redemption. We may redeem some or all of the Fixed Rate Notes of any series, at any time or from time to time prior to their respective Par Call Dates (as defined below) at a redemption price equal to the greater of:

100% of the principal amount of notes being redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined under Description of the Notes Optional Redemption), plus basis points in the case of the 20 Notes, basis points in the case of the 20 Notes, and basis points in the case of the 20 Notes;

plus, in each case, accrued and unpaid interest on the Fixed Rate Notes to be redeemed to the redemption date.

In addition, at any time on or after _____, (_____ prior to the maturity date of the 20____ Notes), on or after _____, (_____ prior to the maturity date of the 20____ Notes), and on or after _____, (_____ prior to the maturity date of the 20____

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Notes) (each such date, a Par Call Date), we may redeem the 20 Notes, the 20 Notes or the 20 Notes, as the case may be, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Special Mandatory Redemption

The completion of this offering is not contingent upon the consummation of the Waterpik Acquisition. If the Waterpik Acquisition is not consummated on or before the Outside Date or the Waterpik Stock Purchase Agreement is terminated prior to the Outside Date, we will be required to redeem the Special Mandatory Redemption Notes at a redemption price equal to 101% of the principal amount of the applicable series of Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date. See Description of the Notes Special Mandatory Redemption.

Repurchase at the Option of Holders Upon Change of Control Triggering Event

Upon a Change of Control Triggering Event (as defined in Description of the Notes Change of Control Triggering Event), unless we have previously exercised or, contemporaneously with a Change of Control Triggering Event exercise our option to redeem the notes, we will be required to offer to repurchase each series of notes at a repurchase price equal to 101% of the principal amount of the applicable series of notes repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the Notes Offer to Repurchase Upon Change of Control Triggering Event.

Covenants

The indenture under which the notes will be issued contains covenants for your benefit. These covenants restrict our ability to:

incur liens;

engage in sale/leaseback transactions; and

merge or consolidate with another entity.

These covenants will be subject to significant exceptions. For a further description of these covenants and the exceptions thereto, see Description of the Notes Certain Covenants.

Issuance of Additional Notes

We may from time to time, without notice to or the consent of the holders of any series of notes, create and issue additional debt securities

ranking equally and ratably with, and having the same terms and conditions as, the notes of a series (other than the original issuance date and, under certain circumstances, the issue price and the initial interest payment date), so that such additional debt securities

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will be consolidated and form a single series with the applicable series of notes, including for purposes of voting and redemptions.

Form and Denomination

We will issue each series of notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). 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. Clearstream Banking, S.A., and Euroclear Bank SA/NV, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement and in the accompanying prospectus, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued in registered form in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

Certain U.S. Federal Income Tax Considerations

See Certain U.S. Federal Income Tax Considerations.

Risk Factors

Investing in the notes involves risk. See Risk Factors in this prospectus supplement and the accompanying prospectus and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding whether to invest in the notes.

Governing Law

The notes and the indenture will be governed by the laws of the State of New York.

Trustee

Wells Fargo Bank, National Association.

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Set forth below is a summary of our consolidated financial data for the periods indicated. The operating data for the periods ended December 31, 2016, 2015 and 2014 and the financial position data as of December 31, 2016 and 2015 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The operating data for the fiscal years ended December 31, 2013 and 2012 and the financial position data as of December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements which are not incorporated by reference in this prospectus supplement and the accompanying prospectus. The operating data for the three months ended March 31, 2017 and March 31, 2016, and the financial position data as of March 31, 2017 have been derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of this information. Results presented for the three months ended March 31, 2017 are not necessarily indicative of results to be expected for any full year or future period. You should read the following summary consolidated historical financial data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes incorporated by reference in this prospectus supplement.

	Three Months Ended March 31,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in millions)						
Operating Results							
Net Sales	\$ 877.2	\$ 849.0	\$ 3,493.1	\$ 3,394.8	\$ 3,297.6	\$ 3,194.3	\$ 2,921.9
Cost of sales	477.9	470.0	1,902.5	1,883.0	1,844.7	1,756.3	1,630.6
Gross Profit	399.3	379.0	1,590.6	1,511.8	1,452.9	1,438.0	1,291.4
Marketing expenses	90.8	92.5	427.2	417.5	416.9	399.8	357.3
Selling, general and administrative expenses	112.4	107.0	439.2	420.1	394.8	416.0	389.0
Income from Operations	196.1	179.5	724.2	674.2	641.2	622.2	545.1
Equity in earnings (losses) of affiliates	2.1	1.7	9.2	(5.8)	11.6	2.8	8.9
Investment earnings	0.4	0.3	1.7	1.5	2.3	2.6	1.7
Other income (expense), net	(0.2)	(1.7)	(1.5)	(4.0)	(2.8)	(2.1)	0.8
Interest expense	(8.2)	(6.8)	(27.7)	(30.5)	(27.4)	(27.7)	(14.0)
Income before Income Taxes	190.2	173.0	705.9	635.4	624.9	597.8	542.5
Income taxes	58.7	60.0	246.9	225.0	211.0	203.4	192.7
Net Income	\$ 131.5	\$ 113.0	\$ 459.0	\$ 410.4	\$ 413.9	\$ 394.4	\$ 349.8

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	At March 31, 2017	2016	At December 31,			
			2015	2014	2013	2012
	(Dollars in millions)					
Financial Position						
Assets						
Total current assets	\$ 754.5	\$ 756.8	\$ 906.0	\$ 1,018.1	\$ 1,099.4	\$ 915.8
Property, plant and equipment, net	578.9	588.6	609.6	616.2	594.1	586.0
Equity investment in affiliates	8.2	8.5	8.4	24.8	24.5	23.0
Tradenames and other intangibles	1,538.1	1,431.8	1,269.5	1,272.4	1,204.3	1,254.9
Goodwill	1,481.3	1,444.1	1,354.9	1,325.0	1,222.2	1,213.8
Other assets	126.8	124.3	108.5	102.7	92.8	79.0