RPM INTERNATIONAL INC/DE/
Form 424B5
May 25, 2011

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Filed Pursuant to 424(b)(5)
Registration No. 333-173395

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
6.125% Notes due 2019	$162,135,000	$18,823.87

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended

PROSPECTUS SUPPLEMENT
(To Prospectus dated April 8, 2011)

$150,000,000
RPM International Inc.

6.125% Notes due 2019

We are offering an additional $150 million aggregate principal amount of 6.125% Notes due 2019. The notes will be a further issuance of, be fully fungible with, rank equally in right of payment with and form a single series with the $300,000,000 aggregate principal amount of 6.125% Notes due 2019 initially issued by us on October 9, 2009. The notes offered hereby will have the same CUSIP number assigned to such previously issued notes.

RPM International Inc. will pay interest on the notes on April 15 and October 15 of each year. The notes will mature on October 15, 2019. We may redeem the notes at our option, at any time or from time to time, either in whole or in part, at the redemption price described in this prospectus supplement. If a change of control triggering event as described in this prospectus supplement occurs, unless we have exercised our option to redeem the notes, we will be required to offer to repurchase the notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest.

The notes will be our general unsecured obligations. The notes will rank equally with all of our current and future unsecured, unsubordinated debt and will be senior in right of payment to all of our future subordinated debt.

The notes are being offered for sale in the United States and certain jurisdictions outside the United States in which it is lawful to make such offers. The notes will not be listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and Risk Factors beginning on page 4 of the accompanying prospectus.

	Per Note	Total
Public offering price (1)	108.090 %	$ 162,135,000
Underwriting discount	0.650 %	$ 975,000

Proceeds, before expenses, to RPM International Inc.	107.440 %	$ 161,160,000

(1) In addition to the public offering price in the table above, purchasers of the notes in the reopening will pay an aggregate of $1,071,875 of accrued interest on these notes from, and including, April 15, 2011 (the most recent interest payment date of the 6.125% Notes due 2019) to, and excluding, May 27, 2011, the expected issue date. This amount of accrued interest will be paid on October 15, 2011 to holders of the notes on the applicable record date, along with interest accrued on the notes from the issue date to October 15, 2011. If delivery occurs after May 27, 2011, the purchasers will pay additional accrued interest from May 27, 2011 to the issue date.

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

The notes will be delivered in book-entry form only through the facilities of The Depository Trust Company, including for the accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, société anonyme, against payment in New York, New York on or about May 27, 2011.

Joint Book-Running Managers

BofA Merrill Lynch **Wells Fargo Securities**

Co-Manager

Goldman, Sachs & Co.

The date of this prospectus supplement is May 24, 2011

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You should read this prospectus supplement along with the accompanying prospectus dated April 8, 2011. This prospectus supplement and the accompanying prospectus form one single document and both contain information you should consider when making your investment decision. 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 anyone to provide you with information that is different. If the information contained in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of their respective dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the accompanying prospectus dated April 8, 2011, which is part of our Registration Statement on Form S-3.

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, the information in 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 or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

In this prospectus supplement and the accompanying prospectus, unless otherwise stated, references to RPM, we, us, our and the Company refer to RPM International Inc. and its consolidated subsidiaries. With respect to the discussion of the terms of the notes on the cover page, in the section entitled Summary and in the section entitled Description of Notes, the words RPM, we, us, our and the Company refer only to RPM International Inc. and not to any of its subsidiaries.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus (including the information incorporated by reference therein) contains forward-looking statements. These statements relate to our plans, expectations, estimates and beliefs of future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as may, will, could, would, should, expect, plan, anticipate, target, believe, estimate, predict, potential, pro forma, seek or continue or the negative of those terms or other co terminology. These statements are only predictions and we can give no assurance that such expectations will prove to be correct. Some of the things that could cause our actual results to differ substantially from our expectations are:

- global markets and general economic conditions, including uncertainties surrounding the volatility in financial markets, the availability of capital and the effect of changes in interest rates, and the viability of banks and other financial institutions;
- the prices, supply and capacity of raw materials, including assorted pigments, resins, solvents, and other natural gas- and oil-based materials; packaging, including plastic containers; and transportation services, including fuel surcharges;
- continued growth in demand for our products;
- legal, environmental and litigation risks inherent in our construction and chemicals businesses and risks related to the adequacy of our insurance coverage for such matters;
- the effect of changes in interest rates;
- the effect of fluctuations in currency exchange rates upon our foreign operations;
- the effect of non-currency risks of investing in and conducting operations in foreign countries, including those relating to domestic and international political, social, economic and regulatory factors;
- risks and uncertainties associated with our ongoing acquisition and divestiture activities;
- risks related to the adequacy of our contingent liability reserves;
- risks and uncertainties associated with the Specialty Products Holding Corp. bankruptcy proceedings; and
- other factors referenced in this prospectus supplement and the accompanying prospectus, including those set forth under the caption Risk Factors, and in our filings with the SEC, including those set forth or discussed in the Risk Factors and Management s Discussion and Analysis sections of those reports.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus supplement to conform them to actual results. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed in and incorporated by reference into the section captioned Risk Factors, and by any cautionary language, in this prospectus supplement and the accompanying prospectus. We caution you that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. We cannot predict such new risk factors, nor can we assess the impact, if any, of such new risk factors on our businesses or the extent to which any factor or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement and the accompanying prospectus or in documents incorporated by reference therein might not occur.

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SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus as well as the documents incorporated by reference before making an investment decision.

The Company

Our subsidiaries manufacture, market and sell various specialty chemical product lines, including high-quality specialty paints, protective coatings, roofing systems, sealants and adhesives, focusing on the maintenance and improvement needs of both the industrial and consumer markets. Our family of products includes those marketed under brand names such as Carboline, DAP, EUCO, Fibergrate, Flecto, Flowcrete, Universal Sealants, illbruck, Rust-Oleum, Stonhard, Tremco, Watco and Zinsser. As of May 31, 2010, our subsidiaries marketed products in approximately 150 countries and territories and operated manufacturing facilities in approximately 77 locations in the United States, Argentina, Belgium, Canada, Colombia, The Czech Republic, France, Germany, Italy, Malaysia, Mexico, The Netherlands, Norway, Poland, South Africa, Sweden, the United Arab Emirates and the United Kingdom. Approximately 39% of our sales are generated in international markets through a combination of exports and direct sales in foreign countries. For the fiscal year ended May 31, 2010, we recorded net sales of $3.4 billion, and for the nine months ended February 28, 2011, we recorded net sales of $2.4 billion.

Our business is divided into two reportable segments: the consumer reportable segment (consumer segment) and the industrial reportable segment (industrial segment). Within each reportable segment, we aggregate several operating segments which comprise individual reporting units and product lines that generally address common markets, utilize similar technologies and are able to share manufacturing or distribution capabilities. The industrial segment (RPM Building Solutions Group, Performance Coatings Group and RPM2 Group), which comprised approximately 68% of our total net sales for the fiscal year ended May 31, 2010 and for the nine months ended February 28, 2011, includes maintenance and protection products for roofing and waterproofing systems, flooring, corrosion control and other specialty applications. The consumer segment (Rust-Oleum Group and DAP Group) which comprised approximately 32% of our total net sales for the fiscal year ended May 31, 2010 and for the nine months ended February 28, 2011, includes rust-preventative, special purpose and decorative paints, caulks, sealants, primers and other branded consumer products.

On May 31, 2010, Bondex International, Inc. and its parent, Specialty Products Holding Corp. (SPHC), voluntarily filed Chapter 11 reorganization proceedings in the United States Bankruptcy Court for the District of Delaware. SPHC is our wholly owned subsidiary. In accordance with Accounting Standards Codification 810, when a subsidiary becomes subject to the control of a government, court, administrator, or regulator, deconsolidation of that subsidiary is generally required. We have therefore deconsolidated SPHC and its subsidiaries from our balance sheet as of May 31, 2010, and have eliminated the results of SPHC s operations from our results of operations beginning on that date.

Industrial Segment

Our industrial segment products are sold throughout North America and also account for the majority of our international sales. Our industrial product lines are sold directly to contractors, distributors and end-users, such as owners of industrial manufacturing facilities, public institutions and other commercial customers. Our industrial segment generated $2.3 billion in net sales for the fiscal year ended May 31, 2010

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and $1.63 billion in net sales for the nine months ended February 28, 2011, and includes the following major product lines and brand names:

RPM Building Solutions Group:

- waterproofing and institutional roofing systems used in building protection, maintenance and weatherproofing applications marketed under our Tremco, Republic, Vulkem and Dymeric brand names;
- sealants, tapes and foams that seal and insulate joints in various construction assemblies marketed under our Tremco, illbruck and Spectrem brand names;
- residential basement waterproofing systems marketed under our Tuff-N-Dri and Watchdog Waterproofing brand names;
- specialized roofing and building maintenance and related services marketed by our Weatherproofing Technologies subsidiary;
- specialty industrial adhesives and sealants marketed under our Pactan brand name; and
- concrete and masonry additives and related construction chemicals marketed under our EUCO, Increte and Tamms brand names.

Performance Coatings Group:

- high-performance polymer flooring systems for industrial, institutional and commercial facility floor surfaces marketed under our Stonhard and Flowcrete brand names;
- industrial and commercial tile systems marketed under our Lock-Tile and Ecoloc brand names;
- fiberglass reinforced plastic gratings and shapes used for industrial platforms, staircases and walkways marketed under our Fibergrate, Chemgrate, Corgrate and Safe-T-Span brand names;
- high-performance, heavy-duty corrosion-control coatings, fireproofing products and containment linings for a wide variety of industrial infrastructure applications marketed under our Carboline, Nullifire, A/D Fire, Thermo-lag and Plasite brand names; and
- specialty construction products including bridge expansion joints, bridge deck waterproofing membranes, protective coatings and concrete repair marketed under our Universal Sealants, BridgeCare, StructureCare, Pitchmastic, Nufins and Visul brand names.

RPM2 Group:

- fluorescent colorants and pigments marketed under our Radiant and Dane Color brand names;
- waterproofing and flooring products marketed under our RPM Belgium brand name;
- waterproofing and concrete repair products marketed under our Vandex brand name; and

shellac-based-specialty coatings for industrial and pharmaceutical uses, edible glazes and food coatings marketed under our Mantrose-Haeuser and NatureSeal brand names.

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Consumer Segment

Our consumer segment manufactures and markets professional use and do-it-yourself (DIY) products for a variety of mainly consumer applications, including home improvement and personal leisure activities. Our consumer segment s major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe. Consumer segment products are sold directly to mass merchandisers, home improvement centers, hardware stores, paint stores, craft shops and to other smaller customers through distributors. Our consumer segment generated $1.1 billion in net sales in the fiscal year ended May 31, 2010 and $766 million in net sales for the nine months ended February 28, 2011, and is composed of the following major product lines and brand names:

Rust-Oleum Group:

a broad line of coating products to protect and decorate a wide variety of surfaces for the DIY and professional markets which are sold under several key Rust-Oleum brand names, including Stops Rust, American Accents, Painter s Touch, Specialty, Professional, Tremclad, Universal, Varathane, Watco, Epoxy Shield, Industrial Choice, Labor Saver, Road Warrior, Sierra Performance, Hard Hat, Mathys, CombiColor, Noxyde and Blackfriar. In addition, Rust-Oleum branded products in Canada are marketed under the Mono and Tremclad brand names;

a broad line of specialty products targeted to solve problems for the paint contractor and the DIYer for applications that include surface preparation, mold and mildew prevention, wallpaper removal and application, and waterproofing, under our Zinsser, B-I-N, Bulls Eye 1-2-3, Cover-Stain, DIF, FastPrime, Sealcoat, Jomax, Gardz, Perma White, Shieldz, Watertite, Okon, Parks, Papertiger and Walworks brand names;

deck and fence restoration products marketed by our Wolman Wood Care Products business;

metallic and faux finish coatings marketed under our Modern Masters brand name; and

an assortment of other products, including hobby paints and cements marketed under our Testors brand name.

DAP Group:

a complete line of caulks, sealants, adhesives, insulating foam, spackling, glazing, and other general patch and repair products for home improvement and construction marketed through a wide assortment of DAP branded products, including 33 , 1012 , 2000, 4000, 7000, Alex, Alex Fast Dry, Alex Plus, Alex Ultra, Beats The Nail, Blend Stick, Blockade, Butyl-Flex, Caulk-Be-Gone, Crack Shot, Custom Patch, DAPtex, DAPtex Plus, DryDex, Dynaflex 230, Easy Solutions, Elastopatch, Fast N Final, Kwik Foam, Kwik Seal, Kwik Seal Plus, One Stik2, Patch Stick, Painter s Putty 53 , Patch-N-Paint, Plastic Wood, Presto Patch, Quick Plug, Rely-On, Seal N Peel, SIDE Winder, StikARounds, StrongStik, Weldwood and Phenoseal, which is a brand of Gloucester Company Inc., which is a subsidiary of DAP Products Inc.

Our principal executive offices are at 2628 Pearl Road, P.O. Box 777, Medina, Ohio 44258, and our telephone number is (330) 273-5090.

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The Offering

Issuer	RPM International Inc.
Securities Offered	An additional $150 million aggregate principal amount of 6.125% Notes due 2019. The notes will be a further issuance of, be fully fungible with, rank equally in right of payment with and form a single series with the $300,000,000 aggregate principal amount of 6.125% Notes due 2019 initially issued by us on October 9, 2009.
Maturity	October 15, 2019.
Interest Rate	The notes will bear interest at a rate of 6.125% per year payable semiannually in arrears on April 15 and October 15 of each year. The first interest payment will be on October 15, 2011 and will include accrued interest from, and including, April 15, 2011.
Ranking	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 will be effectively subordinated to: any of our secured debt to the extent of the assets securing that debt; and all debt for money borrowed and other liabilities of our subsidiaries to the extent of the assets of those subsidiaries.
Covenants	The notes contain 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.
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 their principal amount plus accrued and unpaid interest.
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 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 45 basis points, plus accrued and unpaid interest. 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 for general corporate purposes, including working capital and possible acquisitions of complementary businesses or other assets. We expect to apply a portion of the net proceeds to fund our increased minority interest in Kemrock Industries and Exports Ltd. (Kemrock), a fully integrated fiberglass reinforced plastic composites manufacturer located in India. The actual amount of proceeds used for this purpose depends on the results of a tender offer made to Kemrock shareholders. Although we have an approximately $40 million letter of credit supporting the maximum amount of our potential tender offer obligations, we expect that the actual amount of the proceeds that will be used for this purpose will be substantially less than that amount.
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-10, 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 Financial Information

The following information sets forth summary historical consolidated financial information of RPM International Inc. for the periods presented. We derived the summary historical consolidated financial information presented below for each of the five fiscal years in the period ended May 31, 2010 from our audited consolidated financial statements and our 2010 Annual Report to Stockholders. The information as of and for the nine months ended February 28, 2010 and February 28, 2011 was derived from our unaudited interim consolidated financial statements and includes, in the opinion of management, all normal and recurring adjustments necessary to present fairly the information for such periods. The results of operations for the nine months ended February 28, 2010 and February 28, 2011 are not necessarily indicative of the results to be expected for the fiscal year ending May 31, 2011.

You should read the financial information presented below in conjunction with the respective audited and unaudited consolidated financial statements and related notes, Management s Discussion and Analysis of Results of Operations and Financial Condition and other financial information contained in our Annual Report on Form 10-K for the year ended May 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended February 28, 2011, which are incorporated by reference in the accompanying prospectus.

	Fiscal Years Ended May 31,					Nine Months Ended February 28,	
	2006	2007	2008	2009	2010	2010	2011 (h)
						(Unaudited)	
	(In millions, except per share amounts and percentages)						
Statement of Operations Data:							
Net sales	$3,008.3	$3,338.8	$3,643.8	$3,368.2	$3,412.7	$2,441.2	$2,400.1
Cost of sales	1,760.9	1,978.3	2,145.3	2,015.1	1,977.3	1,424.3	1,415.7
Gross profit	1,247.4	1,360.5	1,498.5	1,353.1	1,435.4	1,016.9	984.4
Selling, general and administrative expenses (a)	948.5	1,021.0	1,124.4	1,096.5	1,115.2	800.0	759.4
Asbestos charges (income)	380.0	(15.0)	288.1				
Goodwill and other intangible asset impairment				15.5			
Interest expense	47.9	58.2	65.5	54.5	59.3	43.3	49.0
Investment expense (income), net	(6.5)	(11.2)	(13.5)	5.7	(7.6)	(5.0)	(11.2)
Income (loss) before income	(122.5) (c)	307.5 (d)	34.0 (e)	180.9 (f)	268.5 (g)	178.6	187.2 (h)

taxes							
Provision (benefit) for income taxes	(46.3)	99.2	(10.4)	61.3	87.4	58.3	57.5
Net income (loss)	(76.2)	208.3	44.4	119.6	181.1	120.3	129.7
Less: Net income attributable to Noncontrolling interests					1.1	0.8	10.8
Net income (loss) attributable to RPM International Inc. stockholders	$(76.2)	$208.3	$44.4	$119.6	$180.0	$119.5	$118.9
Earnings (loss) per share (basic) (j)	$(0.68)	$1.71	$0.36	$0.93	$1.40	$0.93	$0.92
Earnings (loss) per share (diluted) (j)	(0.68)	1.64	0.36	0.93	1.39	0.93	0.91
Cash dividends declared per share	0.630	0.685	0.745	0.790	0.815	0.610	0.625
Average number of shares of common stock outstanding:							
Basic	116.8	118.2	120.2	126.4	127.0	126.9	127.4
Diluted	116.8 (k)	127.6	121.4	127.7	127.7	127.5	128.0

	Fiscal Years Ended May 31,					Nine Months Ended February 28,	
	2006	2007	2008	2009	2010	2010	2011 (h)
						(Unaudited)	
	(In millions, except per share amounts and percentages)						
Other Data:							
EBIT (b)	$(81.1) (c)	$354.5 (d)	$86.0 (e)	$241.1 (f)	$320.2 (g)	$216.9	$225.0
EBITDA (b)	(6.8) (c)	436.1 (d)	171.4 (e)	326.2 (f)	404.5 (g)	280.1	279.5
EBITDA margin (i)	(0.2)%	13.1%	4.7%	9.7%	11.9%	11.5%	11.6%
Depreciation and amortization	$74.3	$81.6	$85.4	$85.1	$84.3	$63.2	$54.5
Cash flows from operating activities	185.5	202.3	234.7	267.0	203.9	188.9	191.0
Cash flows (used in) investing activities	(234.4)	(208.2)	(169.2)	(81.5)	(127.0)	(87.7)	(66.6)
Cash flows from (used in) financing activities	(29.8)	45.2	(11.5)	(138.6)	(98.6)	(97.1)	(87.8)
Effect of exchange rate changes on cash and cash equivalents	3.2	11.1	18.2	(24.7)	(16.3)	(1.3)	23.5
Capital expenditures	(61.2)	(70.4)	(71.8)	(55.0)	(23.2)	(14.1)	(21.7)

	As of May 31,					As of February 28,	
	2006	2007	2008	2009	2010	2010	2011
						(Unaudited)	
	(In millions)						
Balance Sheet Data:							
Cash and cash equivalents	$108.6	$159.0	$231.3	$253.4	$215.4	$256.2	$275.5
All other current assets, excluding cash and cash equivalents	1,262.6	1,411.2	1,552.7	1,299.5	1,233.3	1,210.7	1,256.3
Working capital (j)	655.7	705.5	937.6	703.8	817.2	827.3	927.1
Property, plant and equipment, net	444.7	473.3	497.7	470.1	382.5	445.0	381.5
Total assets	2,996.1	3,333.1	3,763.6	3,409.9	3,004.0	3,337.4	3,155.8
Current and long-term debt	876.6	988.1	1,073.6	930.8	928.6	908.1	935.7
Stockholders equity	925.9	1,086.9	1,136.6	1,143.7	1,079.5	1,204.7	1,211.5

(a) Selling, general and administrative expenses include research and development and other operating expenses.

(b)

EBIT is defined as earnings (loss) before interest and taxes, while EBITDA is defined as earnings (loss) before interest, taxes, depreciation and amortization. We evaluate the profit performance of our segments based on income before income taxes, but also look to EBIT as a performance evaluation measure because interest expense is essentially related to corporate acquisitions, as opposed to segment operations. We believe EBIT is useful to investors for this purpose as well, using EBIT as a metric in their investment decisions. EBIT should not be considered an alternative to, or more meaningful than, operating income as determined in accordance with GAAP, since EBIT omits the impact of interest and taxes in determining operating performance, which represent items necessary to our continued operations, given our level of indebtedness and ongoing tax obligations. We evaluate our liquidity based on cash flows from operating, investing and financing activities, as defined by GAAP, but also look to EBITDA as a supplemental liquidity measure, because we find it useful to understand and evaluate our capacity, excluding the impact of interest, taxes, and non-cash depreciation and amortization charges, for servicing our debt and otherwise meeting our cash needs, prior to our consideration of the impacts of other potential sources and uses of cash, such as working capital items. We believe that EBITDA is useful to investors for these purposes as well. EBITDA should not be considered an alternative to, or more meaningful than, cash flows from operating activities, as determined in accordance with GAAP, since it omits the impact of interest, taxes and changes in working capital that use/provide cash (such as receivables, payables and inventories) as well as the sources/uses of cash associated with changes in other balance sheet items (such as long-term loss accruals and deferred items). Since EBITDA excludes depreciation and amortization, EBITDA does not reflect any cash requirements for the replacement of the assets being depreciated and amortized, which assets will often have to be replaced in the future. Further, EBITDA, since it also does not reflect the impact of debt service, cash dividends or capital expenditures, does not represent how much discretionary cash we have available for other purposes. Nonetheless, EBIT and EBITDA are key measures expected by and useful to our fixed income investors, rating agencies and the banking community all of whom believe, and we concur, that these measures are critical to the capital markets analysis of (i) our segments core operating performance, and (ii) our ability to service debt, fund capital expenditures and otherwise meet cash needs, respectively. The following table contains a reconciliation of EBIT and EBITDA to the respective GAAP measures:

	Fiscal Years Ended May 31,					Nine Months Ended February 28,	
	2006	2007	2008	2009	2010	2010	2011
						(Unaudited)	
	(In millions)						
Income (loss) before income taxes	$(122.5)	$307.5	$34.0	$180.9	$268.5	$178.6	$187.2
Interest expense	47.9	58.2	65.5	54.5	59.3	43.3	49.0
Investment expense (income), net	(6.5)	(11.2)	(13.5)	5.7	(7.6)	(5.0)	(11.2)
EBIT	(81.1)	354.5	86.0	241.1	320.2	216.9	225.0
Depreciation and amortization	74.3	81.6	85.4	85.1	84.3	63.2	54.5
EBITDA	$(6.8)	$436.1	$171.4	$326.2	$404.5	$280.1	$279.5
Interest (expense)	(47.9)	(58.2)	(65.5)	(54.5)	(59.3)	(43.3)	(49.0)
Investment (expense) income, net	6.5	11.2	13.5	(5.7)	7.6	5.0	11.2
(Provision) benefit for income taxes	46.3	(99.2)	10.4	(61.3)	(87.4)	(58.3)	(57.5)
Items not affecting cash and other	213.3	(29.3)	176.9	(19.9)	(66.1)	(23.0)	28.7
Changes in operating assets and liabilities	(25.9)	(58.3)	(72.0)	82.2	4.6	28.4	(21.9)
Cash from operating activities	$185.5	$202.3	$234.7	$267.0	$203.9	$188.9	$191.0

(c) Fiscal year 2006 income before income taxes, EBIT and EBITDA include the unfavorable impact of asbestos charges of $380.0 million ($244.3 million after-tax).

(d) Fiscal year 2007 income before income taxes, EBIT and EBITDA include the favorable impact of asbestos-related insurance settlement income of $15.0 million ($9.7 million after-tax).

(e) Fiscal year 2008 income before income taxes, EBIT and EBITDA include the unfavorable impact of asbestos charges of $288.1 million ($185.1 million after-tax).

(f) Fiscal year 2009 income before income taxes, EBIT and EBITDA include the unfavorable impact of goodwill and other intangible asset impairment charges of $15.5 million ($15.3 million after-tax).

(g) Fiscal year 2010 income before income taxes, EBIT and EBITDA include the impact of the loss on deconsolidation of Specialty Products Holding Corp. (SPHC) of $7.9 million.

(h) Results of operations data for the nine months ended February 28, 2011 includes the impact of the deconsolidation of SPHC on May 31, 2010.

(i) EBITDA margin represents the percentage of EBITDA to net sales. See footnote (b) above for a reconciliation of EBITDA to cash from operating activities.

(j) Working capital is defined as the excess of total current assets over total current liabilities.

(k) For the year ended May 31, 2006, net issuable common share equivalents totaling 2.8 million shares, and shares relating to our convertible securities and their related income effect, totaling 8.0 million shares and $3.7 million, respectively, were not assumed in our computation of fully diluted earnings per share, since the result would have been anti-dilutive.

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RISK FACTORS

You should carefully consider the following risks, as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before investing in the notes. If any of the following risks actually occur, our business could be harmed. You should refer to the other information set forth or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the Risk Factors sections of our Annual Report on Form 10-K for the year ended May 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended February 28, 2011 and our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

Your Right to Receive Payments on The Notes is Effectively Subordinated to the Rights of our Existing and Future Secured Creditors.

The notes represent unsecured obligations of RPM. Accordingly, holders of our secured indebtedness will have claims that are superior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. The notes are also effectively subordinated to any existing and future liabilities of our subsidiaries. We or our subsidiaries may incur substantial additional indebtedness in the future, which may be senior to the notes. The terms of the notes do not impose any limitation on us or our subsidiaries ability to incur such additional debt.

In the event of any distribution or payment of our assets in foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, our secured creditors will have a superior claim to those of our assets that constitute their collateral. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably with all holders of our other unsecured senior indebtedness, and with all of our other general senior creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As a result, holders of the notes may receive less, ratably, than our secured creditors.

We are a Holding Company and we Depend upon Cash from our Subsidiaries to Service our Debt. If we do not Receive Cash Distributions, Dividends or Other Payments from our Subsidiaries, we may not be Able to Make Payments on the Notes.

We are a holding company and all of our operations are conducted through our subsidiaries. Accordingly, we are dependent upon the earnings and cash flows of, and cash distributions, dividends or other payments from, our subsidiaries to provide the funds necessary to meet our debt service obligations, including the required payments on the notes. If we do not receive cash distributions, dividends or other payments from our subsidiaries, we may not be able to pay the principal or interest on the notes.

Our subsidiaries are permitted under the terms of our indebtedness to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by our subsidiaries to us. We cannot assure you that agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient cash distributions, dividends or other payments to fund payments on these notes when due.

We may not have the Funds to Repurchase the Notes upon a Change of Control Triggering Event as Required by the Notes.

Upon a change of control triggering event, as defined in the notes, subject to certain conditions, we are required to offer to repurchase all outstanding notes at 101% of the principal amount of the notes, plus accrued and unpaid interest to the date of repurchase. The source of funds for that repurchase of notes will be our available cash or cash generated from our subsidiaries operations or other potential sources, including borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from those sources will be available at the time of any change of control triggering event to make required repurchases of notes tendered. In addition, the terms of our credit agreement provide that specified change of control events constitute an event of default under the credit agreement. Our future debt agreements may contain similar restrictions and provisions. If the holders of the notes exercise their right to require us to repurchase all their notes upon a change of control triggering event, the financial effect of such a repurchase could cause a default under our other debt agreements, even if the change of control itself would not cause a default under those agreements.

Accordingly, it is possible that we will not have sufficient funds at the time of the change of control triggering event to make the required repurchase of our other debt and the notes or that restrictions in our credit agreement will not allow such repurchases. See Description of Notes Change of Control Offer for additional information.

There are Uncertainties Regarding the Price and Terms on Which a Holder could Dispose of the Notes, if at All.

We have not applied to list the notes on any national securities exchange or inter-dealer quotation system. As a result, we are unable to assure you as to the presence or the liquidity of any trading market for the notes.

We cannot assure you that you will be able to sell your notes at a particular time or that the prices that you receive when you sell your notes will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the notes. Future trading prices of the notes will depend on many factors, including:

- our operating performance and financial condition;
- the interest of securities dealers in making a market and the number of available buyers; and
- the market for similar securities.

You should not purchase any of the notes unless you understand the investment risks involving the notes and determine that you are able to take such risks.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $161.2 million, after deducting the underwriting discount but before deducting our expenses relating to the offering. We intend to use the net proceeds from the sale of the notes for general corporate purposes, including working capital and possible acquisitions of complementary businesses or other assets. We expect to apply a portion of the net proceeds to fund our increased minority interest in Kemrock Industries and Exports Ltd. (Kemrock), a fully integrated fiberglass reinforced plastic composites manufacturer located in India. The actual amount of proceeds used for this purpose depends on the results of a tender offer made to Kemrock shareholders. Although we have an approximately $40 million letter of credit supporting the maximum amount of our potential tender offer obligations, we expect that the actual amount of the proceeds that will be used for this purpose will be substantially less than that amount.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and our consolidated capitalization as of February 28, 2011 and on an as adjusted basis to reflect the issuance and sale of the notes. This table should be read in conjunction with the financial information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of February 28, 2011	
	Actual	As Adjusted
	(Unaudited, dollars in millions)	
Cash and cash equivalents	$275.5	$435.2 (1)
Long-term debt, including current portion:		
6.70% Senior Notes issued by RPM United Kingdom G.P. due 2015 fully and unconditionally guaranteed by RPM International Inc. (2)	$150.0	$150.0
6.25% Senior Notes due 2013	200.1	200.1
$400 million, five-year revolving credit facility through January 5, 2015		
$150 million Accounts Receivable Securitization Program with two banks, through April 6, 2012		
6.50% Notes due 2018 (3)	247.4	247.4
6.125% Notes due 2019 (4) (5)	299.7	449.7
Other notes and mortgages payable at various rates of interest	38.5	38.5
Total long-term debt, including current portion	935.7	1,085.7
Stockholders Equity:		
Preferred stock (par value $0.01 per share); authorized 50,000,000 shares; none issued		
Common stock (par value $0.01 per share); 300,000,000 shares authorized; 129,097,090 shares issued and outstanding	1.3	1.3
Paid-in capital	745.5	745.5
Treasury stock, at cost	(62.5)	(62.5)
Accumulated other comprehensive (loss)	(13.1)	(13.1)
Retained earnings	540.3	540.3
Total stockholders equity	1,211.5	1,211.5
Total capitalization	$2,147.2	$2,297.2
Ratio of total debt to total capitalization	43.6%	47.3%

(1) Cash and cash equivalents in the As Adjusted column has been increased to reflect the addition of $161.2 million in proceeds from this offering, and reduced to reflect approximately $1.5 million in offering expenses.

(2) We entered into a cross-currency swap, which fixed the interest and the principal payments in Euros, resulting in an effective borrowing rate of 5.31%.

(3) The $250 million face amount of the notes due 2018 is adjusted for the original issue discount, which approximated $2.6 million at February 28, 2011. The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the notes, including the amortization of the discount, is 6.704%.

(4) The $300 million face amount of the notes due 2019 is adjusted for the original issue discount, which approximated $0.03 million at February 28, 2011. The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the notes, including the amortization of the discount, is 6.139%.

(5) The notes will be a further issuance of, be fully fungible with, rank equally in right of payment with and form a single series with the $300,000,000 aggregate principal amount of 6.125% Notes due 2019 initially issued by us on October 9, 2009.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of our earnings to our fixed charges for the periods indicated:

Fiscal Years Ended May 31,					Nine Months Ended February 28,
2006 (1)	**2007 (2)**	**2008 (3)**	**2009 (4)**	**2010**	**2011 (5)**
	5.40	1.42	3.66	4.67	4.14

(1) Earnings were inadequate to cover fixed charges for the fiscal year ended May 31, 2006. The coverage deficiency for that fiscal year totaled $181.2 million. Fiscal year 2006 income from continuing operations before taxes includes the unfavorable impact of asbestos charges of $380.0 million.

(2) Fiscal year 2007 income from continuing operations before taxes includes the favorable impact of asbestos-related insurance settlement income of $15.0 million.

(3) Fiscal year 2008 income from continuing operations before taxes includes the impact of asbestos-related charges of $288.1 million.

(4) Fiscal year 2009 income from continuing operations before taxes includes the impact of goodwill and other intangible asset impairment charges of $15.5 million.

(5) Fiscal year 2011 income from continuing operations before taxes includes the impact of the deconsolidation of SPHC on May 31, 2010.

For purposes of computing the ratios of earnings to fixed charges, earnings represent income from continuing operations before taxes and cumulative effect of changes in accounting principles plus fixed charges. Fixed charges consist of interest expense, amortization of debt issuance costs and an estimation of the interest portion of rental expenses.

DESCRIPTION OF NOTES

The following discussion of the terms of the notes supplements the description of the general terms and provisions of the debt securities contained in the accompanying prospectus and identifies any general terms and provisions described in the accompanying prospectus that will not apply to the notes. Certain terms used but not defined in this prospectus supplement have the meanings specified in the accompanying prospectus. In this prospectus supplement, we refer to the 6.125% Notes due 2019 offered hereby as the notes.

General

The notes will be issued in an initial aggregate principal amount of $150 million. We will issue the notes under an indenture, dated as of February 14, 2008 between The Bank of New York Mellon Trust Company, N.A., as Trustee, and us (the indenture). You should read the accompanying prospectus for a general discussion of the terms and provisions of the indenture. The notes will be a further issuance of, be fully fungible with, rank equally in right of payment with and form a single series with the $300,000,000 aggregate principal amount of 6.125% Notes due 2019 initially issued by us on October 9, 2009. Upon completion of this offering, $450,000,000 aggregate principal amount of our 6.125% Notes due 2019 will be outstanding. We may, from time to time, without giving notice to or seeking the consent of the holders of the notes, issue additional notes having the same terms (except for the issue date, the public offering price and the first interest payment due) and ranking equally and ratably with the notes offered hereby and our 6.125% Notes due 2019 issued on October 9, 2009. Any additional securities having such similar terms, together with the notes offered hereby and our 6.125% Notes due 2019 issued on October 9, 2009, will constitute a single series of debt securities under the indenture.

The notes will mature on October 15, 2019. The notes will not be listed on any securities exchange.

Ranking

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness. The notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness. In addition, we are structured as a holding company, and we conduct all of our business operations through our subsidiaries. The notes will be structurally subordinated to all existing and future indebtedness and other liabilities and commitments of our subsidiaries to the extent of the assets of such subsidiaries, which are distinct legal entities having no obligation to pay any amounts pursuant to the notes or to make funds available for such purposes.

Interest

The notes will bear interest at a rate of 6.125% per year from the most recent interest payment date on which we paid or provided for interest on the notes. The interest payment dates for the notes are each April 15 and October 15 and regular record dates for interest payments are April 1 and October 1. The first interest payment will be on October 15, 2011 and will include accrued interest from, and including, April 15, 2011. See Description of Debt Securities General in the accompanying prospectus.

Optional Redemption

The notes are redeemable at our option, at any time or from time to time, either in whole or in part, at a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to the redemption date:

(i) 100% of the principal amount of the notes to be redeemed; and

(ii) the sum of the present values of the Remaining Scheduled Payments.

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In determining the present values of the Remaining Scheduled Payments, such payments shall be discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 45 basis points.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means (A) the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations, or (B) if the Quotation Agent obtains fewer than four Reference Treasury Dealer Quotations, the arithmetic average of all Reference Treasury Dealer Quotations for such redemption date.

Independent Investment Banker means a Reference Treasury Dealer or its respective successors as may be appointed from time to time by the Quotation Agent after consultation with the Company; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a primary treasury dealer), another primary treasury dealer shall be substituted therefor by the Company.

Quotation Agent means, for purposes of determining the redemption price, such primary treasury dealer as may be selected by the Company.

Reference Treasury Dealer means Merrill Lynch, Pierce, Fenner & Smith Incorporated, as successor in interest to Banc of America Securities LLC, and a primary treasury dealer selected by Wells Fargo Securities, LLC or their respective successors and any other primary treasury dealer selected by the Quotation Agent after consultation with the Company.