

CHURCH & DWIGHT CO INC /DE/  
Form S-3/A  
December 09, 2003

As filed with the United States Securities and Exchange Commission on December 9, 2003

Registration No. 333-109048

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**AMENDMENT NO. 1 TO**  
**FORM S-3**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

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**Church & Dwight Co., Inc.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**13-4996950**  
(I.R.S. Employer  
Identification No.)

**469 North Harrison Street**  
**Princeton, New Jersey 08543-5297**

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**(609) 683-5900**

**(Address, Including Zip Code, and Telephone Number,**

**Including Area Code, of Registrant's Principal Executive Offices)**

**Susan E. Goldy, Esquire**

**Vice President, General Counsel and Corporate Secretary**

**Church & Dwight Co., Inc.**

**469 North Harrison Street**

**Princeton, New Jersey 08543-5297**

**(609) 683-5900**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)**

**Copies to:**

**Alan Singer, Esquire**

**Morgan, Lewis & Bockius LLP**

**1701 Market Street**

**Philadelphia, Pennsylvania 19103-2921**

**(215) 963-5000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ..

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 9, 2003**

## **CHURCH & DWIGHT CO., INC.**

**\$100,000,000**

### **5.25% Convertible Senior Debentures Due August 15, 2033, and the Common Stock Issuable Upon Conversion of the Debentures**

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We issued the debentures in a private placement on August 11, 2003. Selling securityholders will use this prospectus to resell their debentures and the shares of our common stock issuable upon the conversion of their debentures at market prices prevailing at the time of sale, fixed or varying prices determined at the time of sale, or at negotiated prices. The selling securityholders may sell the debentures or the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts or commissions. We will not receive any proceeds from the offering.

The debentures are our senior, unsecured obligations. The debentures rank equal in right of payment with all of our senior unsecured indebtedness. The debentures are effectively subordinated in right of payment to all of our existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, and to all of the existing and future indebtedness and other liabilities of our subsidiaries.

The debentures bear interest at the rate of 5.25% per annum from August 11, 2003, the date of original issuance. We will pay interest on the debentures on February 15 and August 15 of each year. The first interest payment will be made on February 15, 2004. The debentures are issued only in denominations of \$1,000 and integral multiples of \$1,000.

At any time on or after August 15, 2008, we may redeem all or part of the debentures that have not previously been converted at the redemption prices described in this prospectus.

On each of August 15, 2010, August 15, 2013, August 15, 2018, August 15, 2023 and August 15, 2028, or in the event of a change in control as described in this prospectus, holders may require us to repurchase all or any portion of the debentures at a purchase price equal to 100% of the

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principal amount of the debentures, plus accrued and unpaid interest to the date of repurchase. We will pay cash for any debentures repurchased on August 15, 2010. We may choose to pay cash, shares of our common stock, or a combination of cash or shares of our common stock for any debentures repurchased on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028 or upon a change in control.

The debentures mature on August 15, 2033 unless earlier redeemed or repurchased. Holders may convert their debentures into shares of our common stock prior to the maturity or the redemption or repurchase by us of the debentures initially at a conversion rate of 21.5054 shares of common stock per each \$1,000 principal amount of debentures, which is equivalent to a conversion price of approximately \$46.50 per share (subject to antidilution and other adjustments), under the following circumstances: the sale price of our common stock issuable upon conversion of a debenture reaches specified thresholds; the trading price of a debenture falls below a specified threshold; specified credit rating events with respect to the debentures occur; we call the debentures for redemption; or specified corporate transactions occur.

*An investment in the securities offered under this prospectus involves a high degree of risk. See Risk Factors beginning on page 5.*

The debentures are not listed on any securities exchange or included in any automated quotation system. The debentures are eligible for trading on The PORTAL<sup>SM</sup> Market. Our common stock trades on the New York Stock Exchange under the symbol CHD. On December 4, 2003, the closing sale price of our common stock on the New York Stock Exchange was \$41.47.

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

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The date of this prospectus is \_\_\_\_\_, 2003.

You should rely only upon the information provided in this prospectus or incorporated in this document by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus, including any information incorporated by reference, is accurate as of any date other than the date of this prospectus.

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## SUMMARY

*This summary highlights information contained elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider. You should read the entire prospectus, including the section entitled Risk Factors beginning on page 5, and the documents incorporated by reference in this prospectus, carefully before making an investment decision. When used in this prospectus, unless otherwise indicated, the terms we, our, and us refer to Church & Dwight Co., Inc. and its subsidiaries.*

### **Church & Dwight Co., Inc.**

We develop, manufacture and market a broad range of consumer and specialty products under our well-recognized ARM & HAMMER brand name and other familiar brand names such as ARRID, BRILLO and XTRA. We were founded in 1846 and are the world's leading producer of sodium bicarbonate, popularly known as baking soda. Baking soda is a versatile chemical which cleans, deodorizes, leavens and buffers. Today, we have a broad portfolio of household, personal care and specialty products which build on the reputation of Arm & Hammer baking soda. Our Consumer Products include Deodorizing and Household Cleaning Products, such as baking soda and cat litter; Laundry Products, such as detergent and fabric softeners; and Personal Care Products, such as antiperspirants and toothpaste. Our Specialty Products include, in addition to sodium bicarbonate, sodium sesquicarbonate, ammonium bicarbonate, and a rumen bypass fat product, which are used in a variety of industrial, animal nutrition and food products.

Armkel, LLC is our 50/50 joint venture established with Kelso & Company, L.P., a private equity firm. Our position in the Personal Care Product line is bolstered by Armkel's products. Armkel's domestic portfolio of products includes TROJAN condoms, NAIR depilatories and waxes and FIRST RESPONSE and ANSWER home pregnancy/ovulation test kits. Internationally, Armkel primarily markets oral care products, depilatories, condoms, skin care products, home pregnancy test kits and other regional niche products. We exert significant influence over Armkel through our membership on Armkel's board of directors and our various agreements with Armkel, but do not control its operating and financial decisions. As a result, Armkel's operations are not consolidated on our consolidated financial statements. Armkel has issued public debt and is required to file reports with the SEC pursuant to the Exchange Act. However, those reports are not part of this prospectus.

Our principal offices are located at 469 North Harrison Street, Princeton, New Jersey 08543-5297. Our telephone number is (609) 683-5900 and our web site address is <http://www.churchdwright.com>. The reference to our web site address is intended to be an inactive textual reference only.

The Arm & Hammer logo is our registered trademark, and all trademarks referenced in this prospectus are owned by Church & Dwight, one of our wholly-owned subsidiaries or Armkel.

**The Offering**

<b>Securities Offered</b>	\$100,000,000 aggregate principal amount of convertible senior debentures due 2033.
<b>Original Issue Date</b>	August 11, 2003
<b>Maturity</b>	August 15, 2033, unless earlier redeemed, repurchased or converted.
<b>Ranking</b>	The debentures are our senior unsecured obligations and rank equal in right of payment with all of our senior unsecured indebtedness. The debentures will be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness and existing and future indebtedness and other liabilities of our subsidiaries.
<b>Interest</b>	5.25% per year on the principal amount, payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2004.
<b>Conversion Rights</b>	<p> Holders may surrender their debentures for conversion into our common stock at the applicable conversion rate under any of the following circumstances:</p> <ul style="list-style-type: none"><li>(i) during any conversion period prior to August 15, 2032, if the sale price of our common stock for at least 20 trading days in the 30 consecutive trading day period ending on the first day of such conversion period is more than 120% of the conversion price on the first day of the conversion period;</li><li>(ii) at any time after the sale price of our common stock on any date after August 15, 2032 is more than 120% of the then current conversion price;</li><li>(iii) during the five consecutive business day period following any five consecutive trading day period in which the average of the trading prices for a debenture was less than 95% of the average sale price of our common stock during such five day trading day period multiplied by the applicable conversion rate; provided, however, if on the day before the conversion date, the sale price of our common stock is greater than 100% of the conversion price but less than or equal to 120% of the conversion price, then a holder converting its debentures may receive, in lieu of our common stock based on the applicable conversion rate, at our option, cash, common stock or a combination of cash and common stock with a value equal to the principal amount of the debentures on the conversion date;</li></ul>



- (iv) if the credit rating assigned to the debentures by either Moody's Investors Service, Inc. or Standard & Poor's Ratings Group is reduced two notches below B1 and BB-, respectively;
- (v) if we call the debentures for redemption; or
- (vi) upon the occurrence of specified corporate transactions described under Description of the Debentures Conversion Rights.

For each debenture surrendered for conversion, a holder will receive 21.5054 shares of our common stock. This is equivalent to an initial conversion price of approximately \$46.50 per share of our common stock. The conversion rate is subject to antidilution and other adjustments upon the occurrence of specified events, including, among others, stock dividends and splits or combinations and an increase in our annual cash dividend rate to an amount greater than \$0.32. The conversion rate will not be adjusted for accrued interest.

**Redemption of Debentures at Our Option**

On or after August 15, 2008, we may redeem for cash all or part of the debentures at any time, upon not less than 30 nor more than 60 days' prior notice, at the redemption prices described in this prospectus, plus accrued and unpaid interest to the date of redemption. For more information about redemption of the debentures at our option, see Description of the Debentures Redemption by Church & Dwight.

**Purchase of Debentures at Holder's Option**

Each holder has the right to require us to repurchase all or any portion of that holder's debentures on August 15, 2010, August 15, 2013, August 15, 2018, August 15, 2023 and August 15, 2028, at a purchase price equal to 100% of the principal amount of the debentures to be repurchased, plus accrued and unpaid interest to the date of repurchase. We will pay the repurchase price for any debentures repurchased on August 15, 2010 in cash. We may choose to pay the repurchase price of any debentures repurchased on August 15, 2013, August 15, 2018, August 15, 2023 or August 15, 2028 in cash, common stock, or a combination of cash and common stock. If we elect to pay all or a portion of the repurchase price in common stock, the common stock will be valued at 95% of the average sale price for the five trading days immediately preceding and including the third trading day prior to the repurchase date. For more information about our purchase of the debentures at the option of the holder, see Description of the Debentures Repurchase Rights.

**Change in Control**

If we undergo a Change in Control (as defined under the caption, Description of the Debentures Repurchase at Option of Holders Upon A Change in Control ), holders will have the right, at their option, to require us to repurchase any or all of their debentures at a repurchase price equal to the principal amount of the debentures to be repurchased, plus accrued and unpaid interest to the date of repurchase. We may choose to pay the repurchase price of any debentures repurchased in cash, common stock, or a combination of cash and common stock. If we elect to pay all or a portion of the repurchase price in common stock, the common stock will be valued at 95% of the average sale price for the five trading days immediately preceding and including the third trading day prior to the repurchase date. For more information about the purchase of the debentures by us at the option of the holder following a Change in Control, see Description of the Debentures Repurchase at Option of Holders Upon A Change in Control.

**Use of Proceeds**

We will not receive any of the proceeds from the sale by any selling securityholder of the debentures or the shares of common stock issuable upon conversion of the debentures.

**PORTAL Trading of Debentures**

The debentures are eligible for trading in The Portal<sup>SM</sup> Market of the National Association of Securities Dealers, Inc.

**Listing of Common Stock**

Our common stock is listed on the New York Stock Exchange under the symbol CHD.

**Global Debenture; Book Entry System**

The debentures are evidenced by a global debenture deposited with the trustee for the debentures, as custodian for The Depository Trust Company, commonly known as DTC. Beneficial interests in the global debenture are shown on, and transfers of those beneficial interests can be made only through, records maintained by DTC and its participants. See Description of the Debentures Form, Denomination, Transfer, Exchange and Book-Entry Procedures.

**Risk Factors**

You should read the Risk Factors section, beginning on page 5 of this prospectus, and all other information provided or incorporated by reference in this prospectus in deciding whether to invest in the debentures.

## RISK FACTORS

*You should carefully consider the information set forth below before making an investment decision. Any of these risks could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the trading price of our securities.*

### *Risks Related to Our Business*

**We have recently developed and commenced sales of a number of new products which, if they do not gain widespread customer acceptance or if they cause sales of our existing products to decline, could harm our financial performance.**

We have recently introduced a number of new consumer products, such as BRILLO SCRUB N TOSS disposable cleaning pads and ARM & HAMMER EASY FLUSH cat litter. The development and introduction of new products involves substantial research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. In addition, if the new products merely cause sales of our existing products to decline, our financial performance could be harmed.

**We may discontinue products or product lines, which could result in returns, asset write-offs and shut down costs. We may engage in product recalls, which would reduce cash flow and earnings.**

In the past, we have discontinued certain products and product lines, which resulted in returns from customers, asset write-offs, and shut down costs. We may suffer similar adverse consequences in the future to the extent we discontinue products that do not meet expectations or no longer satisfy consumer demand. Product returns, write-offs or shut down costs would reduce our cash flow and earnings. Product efficacy or safety concerns could result in product recalls or declining sales which would reduce cash flow and earnings.

**We face intense competition in a mature industry that may require us to increase expenditures and accept lower profit margins to preserve or maintain our market share. Unless the markets in which we compete grow substantially, a loss of market share will result in reduced sales levels and declining operating results.**

During 2002, 92% of our sales were generated in U.S. markets. U.S. markets for consumer products are considered mature and commonly characterized by high household penetration, particularly with respect to our most significant product categories, such as laundry detergents and deodorizers and household cleaning products. Our unit sales growth in domestic markets will depend on increased use of our products by consumers, product innovation and our ability to capture market share from competitors. We may not succeed in implementing our strategies to increase domestic revenues.

The consumer products industry, particularly the laundry detergent, personal care and air deodorizer categories, is intensely competitive. To protect our existing market share or to capture increased market share, we may need to increase expenditures for promotions and advertising and introduce and establish new products. Increased expenditures may not prove successful in maintaining or enhancing our market share and could result in lower sales and profits. Many of our competitors, including The Procter & Gamble Company, Unilever, Inc., The Clorox Company, Colgate-Palmolive Company and S.C. Johnson & Son, Inc., are substantially larger companies that have greater financial resources than we have. They have the capacity to outspend us should they attempt to gain market share. In addition, if we lose market share and the markets in

which we compete do not grow, our sales levels and operating results would decline.

**Providing price concessions or trade terms that are acceptable to our trade customers, or the failure to do so, could adversely affect our sales and profitability.**

Consumer products, particularly those that are value-priced like many of our products, are subject to significant price competition and in recent years have been characterized by price deflation. From time to time, we may need to reduce the prices for some of our products to respond to competitive and customer pressures and to maintain market share. Any reduction in prices to respond to these pressures would harm profit margins. In addition, if our sales volumes fail to grow sufficiently to offset any reduction in margins, our results of operations would suffer.

Because of the competitive environment facing retailers, many of our trade customers, particularly our high-volume retail store customers, have increasingly sought to obtain pricing concessions or better trade terms. To the extent we provide concessions or better trade terms, our margins are reduced. Further, if we are unable to maintain terms that are acceptable to our trade customers, these trade customers could reduce purchases of our products and increase purchases of products from our competitors, which would harm our sales and profitability.

**Reductions in inventory by our trade customers, including as a result of consolidations in the retail industry, could adversely affect our sales in periods during which the reduction results in reduced orders for our products.**

From time to time our retail customers have reduced inventory levels in managing their working capital requirements. Any reduction in inventory levels by our retail customers would harm our operating results for the financial periods affected by the reductions. In particular, continued consolidation within the retail industry could potentially reduce inventory levels maintained by our retail customers, which could adversely affect our results of operations for the financial periods affected by the reductions.

**A continued shift in the retail market from food and drug stores to club stores and mass merchandisers could cause our sales to decline.**

Our performance also depends upon the general health of the economy and of the retail environment in particular and could be significantly harmed by changes affecting retailing and by the financial difficulties of retailers. Industry wide, consumer products such as those marketed by us are increasingly being sold in club stores and mass merchandisers, while sales of consumer products by food and drug stores are comprising a smaller proportion of the total volume of consumer products sold. Sales of our products are stronger in the food and drug channels of trade and not as strong with the club stores and mass merchandisers. Although we have taken steps to improve our sales in club stores and mass merchandisers, if we are not successful in improving sales to these channels, and the current trend continues, our financial condition and operating results could suffer.

**Loss of any of our principal customers could significantly decrease our sales and profitability.**

Wal-Mart, including its affiliate Sam's Club, is our largest customer, accounting for 16% of net sales in 2002, 14% of net sales in 2001 and 13% of net sales in 2000. Our top three customers accounted for 23% of net sales in each of 2002 and 2001, and 21% in 2000. The loss of or a substantial decrease in the volume of purchases by Wal-Mart or any of our other top customers would harm our sales and profitability.

**We may make acquisitions that could result in dilution to our current stockholders or increase our indebtedness, or both. In addition, acquisitions that are not properly integrated or are otherwise unsuccessful could strain or divert our resources.**

We have made several acquisitions in the past few years, including the acquisition of USA Detergents, Inc., BioVance Technologies, Inc., Unilever N.V.'s oral care brands in the United States and Canada and some of the consumer products businesses of Carter-Wallace, Inc., and may make additional acquisitions or substantial investments in complementary businesses or products in the future. Any future acquisitions or investments would entail various risks, including the difficulty of assimilating the operations and personnel of the acquired businesses or products, the potential disruption of our ongoing business and, generally, our potential inability to obtain the desired financial and strategic benefits from the acquisition or investment. These factors could harm our financial condition and operating results. Any future acquisitions or investments could result in substantial cash expenditures, the issuance of new equity in us and the incurrence of additional debt and contingent liabilities. In addition, any potential acquisitions or investments, whether or not they are ultimately completed, could divert the attention of management and divert other resources from other matters that are critical to our operations.

**The condom product line of our Armkel joint venture could suffer if the spermicide N-9 is proved or perceived to be harmful.**

Armkel's distribution of condoms under the TROJAN and other trademarks is regulated by the U.S. Food and Drug Administration (FDA). Certain of Armkel's condoms contain the spermicide nonoxynol-9 (N-9). The World Health Organization and other interested groups have issued reports suggesting that N-9 should not be used rectally or for multiple daily acts of vaginal intercourse, given the ingredient's potential to cause irritation to human membranes. We expect the FDA to issue non-binding draft guidance concerning the labeling of condoms with N-9, although the timing of such draft guidance is uncertain. We believe that condoms with N-9 provide an acceptable added means of contraceptive protection and we are cooperating with the FDA concerning the appropriate labeling revisions, if any. However, we cannot predict the outcome of the FDA review. While labeling guidance from the FDA is pending, we have implemented an interim label statement change cautioning against rectal use and multiple daily acts of vaginal intercourse. We also disseminate this cautionary statement on our product web site and in other consumer product vehicles.

In addition, in March 2003, a non-binding resolution was introduced in the California State Assembly which, if passed, would urge the FDA to ban condoms containing N-9, and encourage California manufacturers and retailers to cease the production and sale of condoms containing N-9. As amended in August 2003, the resolution cites the reports noted in the preceding paragraph as well as more recent information suggesting that N-9 may lead to an increase in urinary tract infections among females. The passage of this resolution could result in publicity that may add to activist pressure on retailers to cease carrying condoms with N-9. While we do not consider the level of retailer concern on this issue to be significant, we cannot predict the impact of the introduction of this resolution.

If the FDA or state governments take action that prohibit or restrict the use of N-9 in condoms (such as new labeling requirements), Armkel could incur further costs from obsolete products, packaging or raw materials and sales of condoms could decline, which, in turn, could decrease the value of our interest in Armkel.

**Price increases in raw materials or energy costs could erode our profit margins, which could harm our operating results.**

Increases in the prices of raw materials such as surfactants, which are cleaning agents, paper products and bottles, or increases in energy costs, could significantly affect our profit margins. We use surfactants and bottles in the manufacture and marketing of laundry and household cleaning products such as ARM & HAMMER and XTRA laundry detergents and SCRUB FREE and CLEAN SHOWER bathroom cleaners. We use paper products for packaging in many of our consumer and specialty chemical products. If price increases were to occur, we may not be able to increase the prices of our products to offset these increases. This could harm our financial condition and operating results.

*Risks Related to the Debentures and Our Common Stock*

**The debentures are unsecured and effectively subordinated to certain other indebtedness, and there are no financial or other restrictive covenants in the indenture; as a result, holders of the debentures could be adversely affected in the event of a material decline in our financial condition.**

The debentures are our general, unsecured obligations and are effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, and to existing and future indebtedness and other liabilities of our subsidiaries. As of September 26, 2003, we had approximately \$208 million of secured indebtedness. On October 20, 2003 in connection with the completion of our acquisition of certain operating assets from a wholly-owned subsidiary of Unilever N.V., we incurred an additional \$100 million of secured indebtedness in the form of new terms loans provided through an amendment to our credit facility. As of September 26, 2003, our subsidiaries had approximately \$21 million of other indebtedness and other liabilities as to which the debentures are effectively subordinated, excluding intercompany liabilities. We have no unsecured or unsubordinated debt ranking equal to the debentures. The indenture governing the debentures does not contain any financial or operating covenants. Subject to compliance with the financial covenants in our existing loan agreements, neither we nor our subsidiaries are restricted from incurring additional debt, including secured debt, or from providing guarantees of debt of others. As of December 4, 2003, we had \$100 million available to us for borrowing under our revolving credit facility included in our bank credit agreement. Our ability to draw upon this line is subject to compliance with the terms of the credit agreement, including the financial covenants relating to our total indebtedness. If we incur additional debt, our ability to repay our obligations on the debentures could be adversely affected. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities.

**We have substantial debt and may be unable to service or repay our debt, including the debentures, and other obligations.**

Both we and Armkel have substantial debt. Our debt service obligations, among other things, could make it difficult for us to make payments on or refinance our indebtedness or to obtain additional financing in the future, or could limit our future flexibility and make us more vulnerable in the event of a downturn in our business. Unless we are able to generate sufficient cash flow from operations to service our indebtedness, we will be required to raise additional funds. Because the financing markets may be unwilling to provide financing to us or may only be willing to provide financing on terms that we would consider unacceptable, we may not have cash available to permit us to meet our debt service or repayment obligations.

**We may not have sufficient cash to purchase the debentures if holders exercise their option to require us to purchase the debentures.**

Holders of the debentures may require us to purchase all or any portion of their debentures upon the occurrence of a change in control or on certain specified dates. We are required to pay cash for any debentures that we are required to purchase on August 15, 2010. We have the option to pay the purchase price in cash, shares of our common stock or a combination of cash and common stock, if holders require us to purchase the debentures on dates other than August 15, 2010 or if we are required to purchase the debentures upon a change in control, but our ability to pay in shares of our common stock is subject to conditions, including registration under the Securities Act of 1933 (the Securities Act), if required, and we may not be able to meet those conditions. We may not have sufficient cash funds to purchase the debentures if we are required to purchase the debentures on August 15, 2010. Although there are currently no restrictions on our ability to pay the purchase price, future debt agreements may prohibit us from repaying the purchase price. If we are prohibited under any debt agreements from purchasing the debentures, we could seek consent from our lenders to purchase the debentures, and if we are unable to obtain their consent, we could attempt to refinance the debentures. However, if we were unable to obtain a consent or refinance, we would be unable to purchase the debentures. If we were unable to purchase the debentures on August 15, 2010, an event of default under the indenture would occur, which could result in a further event of default under our other then-existing senior debt. In addition, the occurrence of a change in control may be an event of default under our senior debt. As a result, we could be prohibited from paying amounts due on the debentures in cash.

**The contingent conversion feature of the debentures could limit the ability of holders to convert the debentures and may adversely affect the trading price of the debentures.**

The debentures are convertible into shares of our common stock only if specified conditions are met. If the specified conditions for conversion are not met, holders of debentures will not be able to convert their debentures. The contingent conversion feature could also adversely affect the value and the trading prices of the debentures.

**There is no public market for the debentures and, therefore, you may not be able to sell your debentures at times and prices acceptable to you, or at all.**

There is no established public trading market for the debentures. We cannot assure you that a market for the debentures will develop and continue or that the market price of the debentures will not decline. Various factors, such as changes in prevailing interest rates or changes in perceptions of our creditworthiness could cause the market price of the debentures to fluctuate significantly. The trading price of the debentures will also be significantly affected by the market price of our common stock. The debentures will not be listed on any securities exchange or included for quotation in any automated dealer system and will only be traded on the over-the-counter market.

**Anti-takeover provisions may delay or prevent changes in control of our management or deter a third party from acquiring us, limiting our stockholders' ability to profit from such a transaction.**

Our Board of Directors has the authority to issue up to 2.5 million shares of preferred stock, of which 225,000 shares have been reserved for issuance in connection with our stockholder rights plan, and to determine the price, rights, preferences and privileges of those shares without any further vote or action by our stockholders. In addition, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which prohibits us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner.





The Board of Directors' authority to issue preferred stock, together with our stockholder rights plan and other provisions of our certificate of incorporation, may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management, even if these events were deemed to be beneficial to our stockholders.

### INCORPORATION OF DOCUMENTS BY REFERENCE

In this prospectus, we incorporate by reference the information we file with the SEC, which means that we can disclose important business, financial and other information to you in this prospectus by referring you to the documents containing this information. Our Exchange Act file number is 1-10585. All information incorporated by reference is deemed to be a part of this prospectus, unless and until that information is updated and superseded by the information contained in this prospectus or any information we file with the SEC and incorporate later. We incorporate by reference into this prospectus the documents listed below and any documents we file subsequently with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is terminated (excluding any information furnished under either Item 9 or Item 12 of any Current Report on Form 8-K):

Annual Report on Form 10-K for the fiscal year ended December 31, 2002;

Definitive Proxy Statement filed on April 1, 2003;

Quarterly Reports on Form 10-Q for the fiscal quarter ended March 28, 2003, for the fiscal quarter ended June 27, 2003 and for the fiscal quarter ended September 26, 2003;

Current Reports on Form 8-K dated January 16, 2003, February 10, 2003, August 5, 2003, September 19, 2003, November 3, 2003 and November 4, 2003;

The description of our common stock set forth in our Current Report on Form 8-K, filed with the SEC on September 19, 2003; and

The description of our Preferred Stock Purchase Rights set forth in our Registration Statement on Form 8-A, filed with the SEC on August 31, 1999 (Registration No. 001-10585).

You may request a copy of these filings (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates) at no cost. Requests should be directed to: Church & Dwight Co., Inc., 469 North Harrison Street, Princeton, New Jersey 08543-5297; Telephone: (609) 683-5900; Attention: General Counsel.

### WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the information and reporting requirements of the Exchange Act, under which we file periodic reports, proxy and information statements and other information with the Securities and Exchange Commission, or SEC. Copies of the reports, proxy and information statements and other information may be examined without charge at <http://www.sec.gov>. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C., 20549, or on the Internet at <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from our web site at <http://www.churchdwight.com>. However, the information on our web site does not constitute a part of this prospectus. The web site addresses of the SEC and Church & Dwight are intended to be inactive textual references only.

**CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipate, estimate, plan, project, continuing, ongoing, expect, will, could, may, management believes, we believe, we intend and similar words or phrases. These statements involve estimates, assumptions and uncertainties, and actual results may differ materially from those expressed in these statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus and incorporated by reference in this prospectus. The key factors that could cause actual results to differ materially from the forward-looking statements include:

uncertainty as to market growth and consumer demand (including the effect of political and economic events on consumer demand);

intense competition in our industry;

risks and uncertainty regarding raw material and energy prices;

the financial condition of major customers;

our determination and ability to exercise our option to acquire the remaining 50% interest in Armkel, LLC;

with regard to new product introductions, uncertainty relating to trade, competitive and consumer reactions;

our ability to realize the benefits from our acquisition of Unilever N.V.'s oral care brands in the United States and Canada completed on October 20, 2003; and

the outcome of contingencies, including litigation, pending regulatory proceedings, environmental remediation and the acquisition or divestiture of assets.

Because the factors referred to above, as well as those addressed under the heading Risk Factors beginning on page 5 of this prospectus and in documents incorporated by reference in this prospectus, could cause actual results to differ materially from those expressed in any forward-looking statements made by us, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statements.

**USE OF PROCEEDS**

We will not receive any of the proceeds from the sale by any selling securityholder of the debentures or the shares of our common stock issuable upon conversion of the debentures.

We used the net proceeds from our initial sale of the debentures on August 11, 2003 to repay a portion of our existing indebtedness.

**RATIO OF EARNINGS TO FIXED CHARGES**

The ratio of earnings to fixed charges for the nine months ended September 26, 2003 and each of the years ended December 31, 1998 through 2002 is as follows:

	Nine Months Ended	Years Ended December 31,				
	September 26, 2003	2002	2001	2000	1999	1998
Ratio of Earnings to Fixed Charges <sup>(1)</sup>	5.24	4.05	6.91	9.72	17.89	12.44

- (1) For the purpose of these computations, earnings have been calculated by adding fixed charges less capitalized interest, income in earnings of affiliates, and minority interest of subsidiaries that have not incurred fixed charges, to income before taxes and minority interest, plus amortization of capitalized interest and cash distributions from equity investments. Fixed charges consist of interest cost, whether expensed or capitalized, amortization of deferred financing costs and the estimated interest portion of rental expense charged to income.

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## DESCRIPTION OF THE DEBENTURES

The debentures were issued under an indenture between us and The Bank of New York, as trustee. Because this section is a summary, it does not describe every aspect of the indenture. The following summary of the material and other provisions of the indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the detailed provisions of the indenture, including the definitions therein of certain terms. You may request copies of the indenture from us at the address set forth under [Incorporation of Documents by Reference](#).

### General

The debentures are our senior unsecured obligations. The debentures are limited to an aggregate principal amount of \$100,000,000. We are required to repay the principal amount of the debentures in full on August 15, 2033.

The debentures bear interest at the rate of 5.25% per annum from August 11, 2003, the date of original issuance. We will pay interest on the debentures on February 15 and August 15 of each year, commencing on February 15, 2004. Interest payable per \$1,000 principal amount of debentures for the period from the issue date to February 15, 2004 will be approximately \$26.83. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The debentures will mature on August 15, 2033 unless earlier redeemed by us at our option or repurchased by us at a holder's option, on certain dates as described under [Repurchase Rights](#), or unless converted at a holder's option as described below under [Conversion Rights](#).

Subject to the conditions described under [Conversion Rights](#), each holder has the option to convert its debentures into our common stock at an initial conversion rate of 21.5054 shares of our common stock per debenture. This is equivalent to an initial conversion price of approximately \$46.50 per share. The conversion rate is subject to adjustment if certain events occur as described under [Conversion Rate Adjustments](#). Upon conversion, holders of debentures will receive only our common stock. We will not adjust the conversion rate to account for accrued interest.

### Ranking

The debentures rank equal in right of payment with any of our existing and future unsecured and unsubordinated indebtedness. The debentures are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. Our secured creditors will be entitled to receive payment on their claims by realizing on the collateral securing their claims prior to a debenture holder's right and that of our other senior unsecured creditors in respect of that collateral. As of September 26, 2003, we had approximately \$150 million of secured indebtedness outstanding under our bank credit agreement and the ability to borrow up to an additional \$100 million under our revolving credit facility included under the bank credit agreement. On October 20, 2003 in connection with the completion of our acquisition of certain operating assets from a wholly-owned subsidiary of Unilever N.V., we incurred an additional \$100 million of secured indebtedness in the form of new terms loans provided through an amendment to our credit facility. As of December 4, 2003, we had \$100 million available to us for borrowing under our revolving credit facility included in our bank credit agreement. Our ability to draw upon this line is subject to compliance with the terms of the credit agreement, including the financial covenants relating to our total indebtedness. As of September 26, 2003, we also had outstanding approximately \$58 million accounted for as borrowings from the sale of trade accounts under a separate \$60 million receivables facility. The debentures are also structurally subordinated to the indebtedness and other liabilities of our existing subsidiaries and any future subsidiaries, including, without limitation, trade payables. Such structural subordination is due to the fact that our right to receive any assets of our subsidiaries upon their liquidation and reorganization, and a debenture holder's right to

participate in those assets, will be effectively subordinated to claims of that

subsidiary's creditors, including, without limitation, trade creditors, except to the extent that we are recognized as a creditor of such subsidiary. If we are recognized as a creditor of that subsidiary, our claims would still be subordinate to claims holding a security interest in the assets of the subsidiary and any indebtedness of the subsidiary senior to indebtedness that we hold. As of September 26, 2003, our subsidiaries had approximately \$21 million of indebtedness and other liabilities as to which the debentures would have been structurally subordinated, excluding intercompany liabilities. Neither we nor our subsidiaries are limited or restricted by the indenture from incurring additional indebtedness, including secured debt, or providing guarantees of indebtedness. We expect to incur additional debt to finance our pending acquisition of Unilever N.V.'s oral care brands in the United States and Canada. See Summary Recent Development. The indenture also does not impose any financial or similar covenants on us or our subsidiaries.

#### **Form, Denomination, Transfer, Exchange and Book-Entry Procedures**

The debentures are issued:

only in fully registered form;

without interest coupons; and

in denominations of \$1,000 and greater multiples.

The debentures are evidenced by one or more global debentures, which have been deposited with the trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC. Except as set forth below, record ownership of the global debenture may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

The global debenture will not be registered in the name of any person, or exchanged for debentures that are registered in the name of any person, other than DTC or its nominee, unless either of the following occurs:

DTC notifies us that it is unwilling, unable or no longer qualified to continue acting as the depository for the global debenture or DTC ceases to be a registered clearing agency or ceases doing business or announces an intention to cease doing business; or

an event of default with respect to the debentures represented by the global debenture has occurred and is continuing.

In those circumstances, DTC will determine in whose names any securities issued in exchange for the global debenture will be registered.

DTC or its nominee will be considered the sole owner and holder of the global debenture for all purposes, and as a result, if you purchase debentures:

you cannot receive debentures registered in your name if they are represented by the global debenture;



you cannot receive physical certificated debentures in exchange for your beneficial interest in the global debentures;

you will not be considered to be the holder of the global debenture or any debenture it represents for any purpose; and

all payments on the global debenture will be made to DTC or its nominee.

The laws of some jurisdictions require that certain kinds of purchasers, such as insurance companies, can only own securities in definitive certificated form. These laws may limit a debenture holder's ability to transfer its beneficial interests in the global debenture to these types of purchasers.

Only institutions, such as a securities broker or dealer, that have accounts with DTC or its nominee (called participants) and persons that may hold beneficial interests through participants can own a beneficial interest in the global debenture. The only place where the ownership of beneficial interests in the global debenture will appear and the only way the transfer of those interests can be made will be on the records kept by DTC (for their participants' interests) and the records kept by those participants (for interests of persons held by participants on their behalf).

We will make payments of interest and principal of, and the redemption or repurchase price of, the global debenture, as well as any payment of liquidated damages, to Cede & Co., the nominee of DTC, as the registered owner of the global debenture. We will make these payments by wire transfer of immediately available funds on each payment date.

We have been informed that DTC's practice is to credit participants' accounts on the payment date with payments in amounts proportionate to their respective beneficial interests in the debentures represented by the global debenture as shown on DTC's records, unless DTC has reason to believe that it will not receive payment on that payment date. Payments by participants to owners of beneficial interests in debentures represented by the global debenture held through participants will be the responsibility of those participants.

We will send any redemption notices to Cede & Co. We understand that if less than all the debentures are being redeemed, DTC's practice is to determine by lot the amount of the holdings of each participant to be redeemed.

We also understand that neither DTC nor Cede & Co. will consent or vote with respect to the debentures. We have been advised that under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those participants to whose account the debentures are credited on the record date and who are identified in a listing attached to the omnibus proxy.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having a beneficial interest in the principal amount represented by the global debenture to pledge the interest to persons or entities that do not participate in the DTC book-entry system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing its interest.

DTC has advised us that it will take any action permitted to be taken by a holder of debentures (including the presentation of debentures for conversion) only at the direction of one or more participants to whose account with DTC interests in the global debenture are credited and only in respect of such portion of the principal amount of the debentures represented by the global debenture as to which such participant or participants has or have given such direction.



DTC has also advised us as follows:

DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, as amended, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act;

DTC holds securities for its participants and facilitates the settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants;

participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations;

certain participants and the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. own DTC; and

indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

The policies and procedures of DTC, which may change periodically, will apply to payments, transfers, exchanges and other matters relating to beneficial interests in the global debenture. We and the trustee have no responsibility or liability for any aspect of DTC's or any participant's records relating to beneficial interests in the global debenture, including for payments made on the global debenture. Further, we and the trustee are not responsible for maintaining, supervising or reviewing any of those records.

### **Conversion Rights**

Subject to the conditions described below, holders may convert their debentures into our common stock initially at a conversion rate of 21.5054 shares of our common stock per \$1,000 principal amount of debentures (equivalent to an initial conversion price of approximately \$46.50 per share). The conversion rate and the equivalent conversion price in effect at any given time are referred to in this prospectus as the conversion rate and the conversion price, respectively, and will be subject to adjustment as described below.

We will not issue fractional shares of our common stock upon the conversion of the debentures. Instead, we will pay the cash value of such fractional shares based upon the sale price (as defined below) of our common stock on the business day immediately preceding the conversion date.

If a debenture has been called for redemption, holders will be entitled to convert that debenture from the date of notice of the redemption until the close of business on the business day immediately preceding the date of redemption. The right to convert will expire at that time, unless we default in making the payment due upon redemption. A holder may convert fewer than all of such holder's debentures so long as the debentures converted are an integral multiple of \$1,000 principal amount.



A holder may convert its debentures into our common stock at the applicable conversion rate prior to the stated maturity of the debentures under any of the following circumstances:

during any conversion period (as defined below) prior to August 15, 2032, if the sale price of our common stock for at least 20 trading days in the 30 consecutive trading day period ending on the first day of such conversion period is more than 120% of the conversion price on the first day of the conversion period;

at any time after the sale price of our common stock on any date after August 15, 2032, is more than 120% of the then current conversion price;

during the five consecutive business day period following any five consecutive trading-day period in which the average of the trading prices (as defined below) for the debentures was less than 95% of the average of the sale prices of our common stock for such five trading-day period multiplied by the applicable conversion rate; provided, however, if, on the day before the conversion date, the sale price of our common stock is greater than 100% of the conversion price but less than or equal to 120% of the conversion price, then a holder converting its debentures may receive, in lieu of our common stock based on the applicable conversion rate, at our option, cash, our common stock or a combination of cash and our common stock with a value equal to 100% of the principal amount of the holder's debentures on the conversion date;

if, and for so long as, the credit rating assigned to the debentures by either Moody's Investors Service, Inc. (Moody's) or Standard & Poor's Ratings Group (S&P) is reduced at least two notches below B1 and BB-, respectively;

if we have called such holder's debentures for redemption; or

upon the occurrence of specified corporate transactions discussed below.

#### ***Conversion Upon Satisfaction of Sale Price Condition***

A holder may convert any of its debentures into our common stock during any conversion period prior to August 15, 2032, if the sale price of our common stock, for at least 20 trading days in the period of 30 consecutive trading days ending on the first day of such conversion period, is more than 120% of the conversion price on the first day of such conversion period. If an event set forth under Conversion Rate Adjustments shall have occurred during the period of 30 consecutive trading days ending on the first day of such conversion period, the sale price of our common stock on the trading days prior to the occurrence of the event shall be deemed for purposes of the calculation described in the previous sentence to have been appropriately adjusted to reflect the occurrence of the event.

A holder may also convert any of its debentures into our common stock if, at any time after August 15, 2032, the sale price of our common stock is more than 120% of the then current conversion price. In such event, the holder may convert any of its debentures into our common stock at any time thereafter prior to the close of business on the business day immediately prior to the maturity of the debentures.

The *conversion price* per share of our common stock as of any day will equal the principal amount of the debentures divided by the applicable conversion rate.



A *conversion period* will be the period from and including the eleventh trading day in a fiscal quarter up to but not including the eleventh trading day of the following fiscal quarter.

The *sale price* of our common stock on any date means the last reported per share sale price (or, if no last sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal U.S. securities exchange on which our common stock then is listed, or if our common stock is not listed on a U.S. national or regional exchange, as reported on the NASDAQ National Market, or if our common stock is not quoted on the NASDAQ National Market, as reported on the principal other market on which our common stock is then traded. In the absence