

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 10, 2004, The Clorox Company (the “Company”) entered into dealer agreements (the “Agreements”) with J.P Morgan Securities Inc., Banc of America Securities LLC, Goldman, Sachs & Co. and Citigroup Global Markets Inc. (collectively, the “Dealers”) and an Issuing and Paying Agency Agreement with JPMorgan Trust Company, N.A. (the “Agency Agreement”) relating to a commercial paper program being established to provide the initial financing for the previously announced transaction in which Henkel KGaA (“Henkel”) will acquire a subsidiary of the Company in exchange for all of the Company common stock owned by a Henkel subsidiary.

All of the Dealers, directly or through affiliates, have pre-existing relationships with the Company, including participation in the Company’s revolving credit lines. In addition, Banc of America has acted as a foreign exchange trader for the Company and has participated in the Company’s prior share repurchase programs. Citigroup has acted as a foreign exchange trader, provided international cash management services, participated in prior share repurchase programs, acted as an underwriter of a prior bond offering and participated in derivative transactions. J.P. Morgan has provided commercial paper safekeeping services, been an underwriter of a prior bond offering, participated in derivative transactions, participated in prior share repurchase programs and provided investment banking advisory services. Goldman Sachs has provided investment banking advisory services.

The Agreements provide the terms under which the Dealers will arrange for the sale of commercial paper notes (“Notes”) by the Company and contain customary representations, warranties and covenants. The maturities of the Notes will vary, but may not exceed 397 days. The principal amount of outstanding Notes may not exceed \$2,200,000,000. The Notes are in addition to commercial paper and other borrowings issued in the ordinary course of business as necessary to finance working capital. The Notes will bear interest at a variable rate dependent on market conditions. The Company expects to refinance \$1,500,000,000 to \$1,700,000,000 of the Notes with term debt in the future. The Agency Agreement provides for the issuance and payment of the Notes.

Complete Copies of the Agreements and the Agency Agreement are attached as Exhibits 10.1, 10.2, 10.3,10.4 and 10.5.

Item 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION AND OFF-BALANCE SHEET ARRANGEMENT

See Item 1.01.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

| <u>Exhibit Number</u> | <u>Title</u> |
|-----------------------|--|
| 10-1 | Commercial Paper Dealer Agreement between The Clorox Company, as Issuer and Banc of America Securities LLC, as Dealer |
| 10-2 | Commercial Paper Dealer Agreement between The Clorox Company, as Issuer and Citigroup Global Markets Inc., as Dealer |
| 10-3 | Commercial Paper Dealer Agreement between The Clorox Company, as Issuer and Goldman, Sachs & Co., as Dealer |
| 10-4 | Commercial Paper Dealer Agreement between The Clorox Company, as Issuer and J. P. Morgan Securities Inc., as Dealer |
| 10-5 | Issuing and Paying Agency Agreement by and between The Clorox Company and JPMorgan Trust Company, National Association |

SIGNATURES

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

THE CLOROX COMPANY

Date: November 16, 2004

By: /s/ PETER D. BEWLEY

Peter D. Bewley

Senior Vice President –

General Counsel
