

Edgar Filing: KELLOGG CO - Form FWP

KELLOGG CO
Form FWP
May 14, 2012

Free Writing Prospectus Filed Pursuant to Rule 433
To Prospectus dated May 14, 2012 and
Preliminary Prospectus Supplement Dated May 14, 2012
Registration No. 333-181377

\$1,450,000,000

Kellogg Company

\$350,000,000 1.125% Notes due 2015

\$400,000,000 1.750% Notes due 2017

\$700,000,000 3.125% Notes due 2022

Pricing Term Sheet

May 14, 2012

| | |
|------------------------------|--|
| Issuer: | Kellogg Company |
| Trade Date: | May 14, 2012 |
| Settlement Date: | May 17, 2012 (T+3) |
| Ratings:* | Moody's Baa1 (Negative Outlook) |
| | S&P BBB+ (Negative Outlook) |
| | Fitch BBB+ (Negative Outlook) |
| Special Optional Redemption: | The issuer may redeem each or any of the 2015 notes, the 2017 notes or the 2022 notes, in whole but not in part, if the acquisition of the Pringles® business is not consummated on or before December 31, 2012 or the related Acquisition Agreement is terminated at any time on or before such date, at 101% of the aggregate principal amount of the notes being redeemed |
| Joint Book-Running Managers: | Barclays Capital Inc. |
| | J.P. Morgan Securities LLC |
| | Wells Fargo Securities, LLC |
| | Citigroup Global Markets Inc. |
| | U.S. Bancorp Investments, Inc. |
| Co-Managers: | Rabo Securities USA, Inc. |
| | Deutsche Bank Securities Inc. |
| | Mitsubishi UFJ Securities (USA), Inc. |
| | Goldman, Sachs & Co. |
| | Mizuho Securities USA Inc. |

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SunTrust Robinson Humphrey, Inc.

| Title of Securities: | 2015 Notes | 2017 Notes | 2022 Notes |
|-------------------------------|--|---|---|
| Principal Amount: | \$350,000,000 | \$400,000,000 | \$700,000,000 |
| Maturity Date: | May 15, 2015 | May 17, 2017 | May 17, 2022 |
| Coupon (Interest Rate): | 1.125% | 1.750% | 3.125% |
| Yield to Maturity: | 1.165% | 1.864% | 3.224% |
| Spread to Benchmark Treasury: | 80 bps | 115 bps | 145 bps |
| Benchmark Treasury: | UST 0.250% due May 15, 2015 | UST 0.875% due April 30, 2017 | UST 1.750% due May 15, 2022 |
| Benchmark Treasury Price and | 99-21; 0.365% | 100-25; 0.714% | 99-25; 1.774% |
| Yield: | | | |
| Interest Payment Dates: | May 15 th and November 15 th , beginning November 15 th , 2012 | May 17 th and November 17 th , beginning November 17, 2012 | May 17 th and November 17 th , beginning November 17, 2012 |
| Make-Whole Call: | At any time at a discount rate of Treasury Rate plus 15 basis points | At any time at a discount rate of Treasury Rate plus 20 basis points | At any time at a discount rate of Treasury Rate plus 25 basis points |
| Price to Public: | 99.883% | 99.458% | 99.159% |
| CUSIP: | 487836 BG2 | 487836 BH0 | 487836 BJ6 |

***Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.

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