

CLOROX CO /DE/
Form 424B3
February 27, 2008
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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. We are not using this preliminary prospectus supplement to offer to sell these securities or to solicit offers to buy these securities in any place where the offer or sale is not permitted.

Subject to Completion dated February 27, 2008

Filed pursuant to Rule 424(b)(3)

File No. 333-146472

PRELIMINARY PROSPECTUS SUPPLEMENT

(to Prospectus dated October 3, 2007)

The Clorox Company

\$ **% Senior Notes due**

Interest on the notes will be paid on _____ and _____ of each year, beginning on _____, 2008. The notes will mature on _____. We may redeem the notes in whole or in part at any time at the make-whole redemption prices set forth under "Description of Notes - Optional Redemption" in this prospectus supplement.

The notes offered hereby will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior indebtedness and senior to any future subordinated indebtedness.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement to read about important factors you should consider before buying the notes.

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

	<u>Per Note</u>	<u>Total</u>
Public Offering Price	%	\$
Underwriting Discount	%	\$
Proceeds to Clorox (before expenses)	%	\$

The public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from _____, 2008 and must be paid by the purchaser if the notes are delivered after _____, 2008.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company and its participants, including Clearstream and Euroclear, on or about _____, 2008.

Joint Book-Running Managers

Citi

JPMorgan

Wachovia Securities

Preliminary Prospectus Supplement dated February 27, 2008

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should assume that the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

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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 prospectus dated October 3, 2007, which is part of our Registration Statement on Form S-3 (Registration No. 333-146472).

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

It is important for you to read and consider all information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation of Documents by Reference" in the accompanying prospectus.

In this prospectus supplement and the accompanying prospectus, unless the context requires otherwise, the terms "we," "us," "our," "the Company," and "Clorox" refer to The Clorox Company and its subsidiaries; and the term "notes" refers to our 7% Senior Notes due 2017 offered hereby.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such forward-looking statements involve risks and uncertainties. Except for historical information, matters discussed by the Company, including statements about future volume, sales, costs, cost savings, earnings, cash outflows, plans, objectives, expectations, growth, or profitability, are forward looking statements based on management's estimates, assumptions and projections. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," and "various" words, and similar expressions, are intended to identify such forward looking statements. These forward looking statements are only predictions, subject to risks and uncertainties, and actual results could differ materially from those discussed by the Company. Important factors that could affect performance and cause results to differ materially from management's expectations are described in the sections entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended June 30, 2007 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on February 27, 2008, as updated from time to time in the Company's SEC filings. These factors include, but are not limited to, the success of the Company's previously announced Centennial Strategy; the need for any additional restructuring or asset-impairment charges; the Company's ability to achieve the projected strategic and financial benefits from the Burt's Bees acquisition; general economic and marketplace conditions and events; competitors' actions; the Company's costs, including changes in exposure to commodity costs such as resin, diesel, chlor-alkali and agricultural commodities; increases in energy costs; consumer and customer reaction to price increases; customer-specific ordering patterns and trends; the Company's actual cost performance; changes in the Company's tax rate; any future supply constraints that may affect key commodities; risks inherent in sole-supplier relationships; risks related to customer concentration; risks arising out of natural disasters; risks related to the handling and/or transportation of hazardous substances, including but not limited to chlorine; risks inherent in litigation; risks relating to international operations; including the risk associated with foreign currencies; the impact of the volatility of the debt markets on the Company's access to funds; risks inherent in maintaining an effective system of internal controls, including the potential impact of acquisitions or the use of third-party service providers; the ability to manage and realize the benefit of joint ventures and other cooperative relationships, including the Company's joint venture regarding the Company's Glad plastic bags, wraps and containers business, and the agreement

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relating to the provision of information technology and related services by a third party; the success of new products; risks relating to acquisitions, mergers and divestitures; risks relating to changes in the Company's capital structure; and the ability of the Company to successfully manage tax, regulatory, product liability, intellectual property, environmental and other legal matters, including the risk resulting from joint and several liability for environmental contingencies. In addition, the Company's future performance is subject to risks related to its November 2004 share exchange transaction with Henkel KGaA, the tax indemnification obligations and the actual level of debt costs. Declines in cash flow, whether resulting from tax payments, debt payments, share repurchases, interest cost increases greater than management expects, or increases in debt or changes in credit ratings, or otherwise, could adversely affect the Company's earnings.

The forward looking statements in this prospectus supplement the accompanying prospectus and the documents incorporated herein by reference are based on management's current views and assumptions regarding future events and speak only as of their dates. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by the federal securities laws.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference prior to deciding whether to purchase notes.

The Clorox Company

We are a multinational manufacturer and marketer of consumer products, with fiscal year 2007 revenues of \$4.8 billion. We are headquartered in Oakland, California, and employ about 8,300 people worldwide.

We manufacture a wide range of consumer products in more than two dozen countries and market them in more than 120 countries. We also sell products to food service and professional cleaning customers throughout the United States.

Our products include: Our namesake bleach and cleaning products, Green Works™ natural cleaners, Armor All® and STP® auto-care products, Fresh Step® and Scoop Away® cat litter, Kingsford® charcoal briquets, Hidden Valley® and K C Masterpiece® dressings and sauces, Brita® water-filtration systems, Glad® bags, wraps and containers, and Burts Bees® natural personal care products. In Latin America, some of the products we manufacture and market are: Ayudin® bleach, laundry additives and spray cleaners; Bon Bril® cleaning utensils and household cleaners; and Poett® laundry additives, cleaners and air fresheners. In Asia-Pacific, some of our products include: Chux® cleaning cloths, sponges, scourers and disposable gloves; Gumption® paste cleaner; and Handy Andy® cleaners.

Our executive offices are located at 1221 Broadway, Oakland, California 94612-1888. Our telephone number is (510) 271-7000 and our website address is www.clorox.com. Information on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

Table of Contents**Summary Financial Information**

The following table presents our summary historical financial and other data for the fiscal years ended June 30, 2003, 2004, 2005, 2006 and 2007 and six-month periods ended December 31, 2006 and 2007. The financial data as of and for the five fiscal years ended June 30, 2007 has been derived from our audited consolidated financial statements. The summary consolidated historical financial and other data set forth below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements and the related notes contained in our Current Report on Form 8-K dated February 27, 2008, and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2007, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Six Months Ended December 31, (Unaudited)		Year Ended June 30, (Audited)				
	2007	2006	2007(1)	2006(2)	2005(3)	2004	2003(4)
(Dollars in millions, except per share data)							
Operations							
Net sales	\$ 2,425	\$ 2,262	\$ 4,847	\$ 4,644	\$ 4,388	\$ 4,162	\$ 3,986
Gross profit	1,007	960	2,091	1,959	1,895	1,831	1,815
Earnings from continuing operations	203	203	496	443	517	490	461
Earnings from discontinued operations, net of tax		5	5	1	579	59	32
Net earnings	\$ 203	\$ 208	\$ 501	\$ 444	\$ 1,096	\$ 549	\$ 493
Common Stock							
Earnings per common share							
Continuing operations							
Basic	\$ 1.43	\$ 1.34	\$ 3.28	\$ 2.94	\$ 2.92	\$ 2.31	\$ 2.11
Diluted	1.41	1.32	3.23	2.89	2.88	2.28	2.08
Dividends declared per common share	\$ 0.80	\$ 0.60	\$ 1.31	\$ 1.15	\$ 1.11	\$ 1.35	\$ 0.88
Other Data							
Total assets	\$ 4,853	\$ 3,624	\$ 3,666	\$ 3,616	\$ 3,617	\$ 3,834	\$ 3,652
Long-term debt	2,223	1,464	1,462	1,966	2,122	475	495

- (1) In fiscal year 2007, the Company sold certain assets remaining from its discontinued operations in Brazil.
- (2) In fiscal year 2006, the Company began recording compensation expense associated with stock options and other forms of equity compensation in accordance with Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment*, as interpreted by SEC Staff Accounting Bulletin No. 107.
- (3) In fiscal year 2005, the Company completed the exchange of its ownership interest in a subsidiary for Henkel KGaA's interest in Clorox common stock.
- (4) In fiscal year 2003, the Company announced its intent to sell its business in Brazil, closed its offices in Brazil, and sold nearly all of the remaining assets of this business.

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RISK FACTORS

*You should carefully consider the following risk factors and the information under the heading **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended June 30, 2007, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to such investor's own particular circumstances or generally.*

Risks Related to the Notes

The indenture does not restrict the amount of additional debt that we may incur.

The indenture under which the notes will be issued does not place any limitation on the amount of unsecured debt that we may incur. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, reducing the trading value of your notes, if any, and causing a risk that the credit rating of the notes is lowered or withdrawn.

Our credit ratings may not reflect the risks of investing in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

If an active public trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are a new issue of securities for which there currently is no established trading market. We do not intend to list the notes on a national securities exchange. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market making at any time. No assurance can be given:

as to the development or continuation of any market for the notes;

as to the liquidity of any market that does develop; or

as to your ability to sell your notes or the price at which you may be able to sell your notes.

The absence of an active public trading market could have an adverse effect on the liquidity and value of the notes.

We may not be able to repurchase the notes upon a change of control triggering event.

Upon the occurrence of specific kinds of change of control events, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of Notes Change of Control Triggering Event.

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Our failure to file reports with the SEC would not result in an acceleration of the payment of the principal of the notes.

Although the indenture under which the notes will be issued requires that we furnish to the Trustee copies of reports and other information required to be filed with the SEC within fifteen days of each such filing, the indenture also provides that our failure to comply with this requirement will not constitute an Event of Default that would give rise to an acceleration of the payment of the principal of the notes. No assurance can be given that we will make all required filings with the SEC on a timely basis.

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

	Six months ended		Year ended				
	December 31,		June 30,				
	2007	2006	2007	2006	2005	2004	2003
Ratio of earnings to fixed charges	5	6	7	6	10	22	23

For purposes of computing the above ratios, earnings consist of income from continuing operations before income taxes, extraordinary items and cumulative effect of accounting changes, plus amortization of capitalized interest, minority interest in net income of subsidiaries, some other adjustments, and fixed charges; and fixed charges include interest expense, amortization of debt discount and expense, the portion of rents representative of an interest factor and capitalized interest.

USE OF PROCEEDS

The net proceeds to us from the sale of the notes will be approximately \$ million (after deducting underwriting discounts and commission and our offering expenses). We will use the net proceeds to retire commercial paper.

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The following table sets forth, as of December 31, 2007, our cash and our capitalization (dollars in millions):

on a historical basis; and

as adjusted to give effect to the issuance of the notes offered hereby and the use of the proceeds therefrom.

You should read this in conjunction with our consolidated financial statements and the notes thereto, which are incorporated herein by reference.

	As of December 31, 2007	
	Historical	As Adjusted to Reflect the Offering
Cash and cash equivalents	\$ 280	\$
Total short-term debt and current portion of long-term debt	\$ 1,540	\$
Long-term debt:		
4.20% Senior Notes due 2010	\$ 576	
5.00% Senior Notes due 2015	575	
5.95% Senior Notes due 2017	397	
5.45% Senior Notes due 2012	349	
6.125% Senior Notes due 2011	310	
% Senior Notes due 20 offered hereby		
Other	16	
Total	2,223	
Less: current portion		
Total long-term debt	2,223	
Stockholders' deficit	(554)	
Total capitalization	\$ 1,669	\$

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DESCRIPTION OF NOTES

General

The following description of the notes we are offering supplements, and to the extent inconsistent therewith supersedes, the description of the general terms and provisions of the debt securities set forth in "Description of Debt Securities" in the accompanying prospectus. We refer you to that description.

We will issue the notes offered hereby under an Indenture dated October 9, 2007 between us and The Bank of New York Trust Company, N.A., as trustee. The Company may from time to time increase the aggregate principal amount of the notes authorized or issue any other series of debt securities under the Indenture without the consent of the registered holders of the notes.

We do not currently intend to list the notes on any securities exchange or to seek approval for quotation through any automated quotation system. We cannot assure you that an active public market for the notes will develop. The absence of an active public trading market could have an adverse effect on the liquidity and value of the notes.

Principal, Maturity and Interest

The aggregate principal amount of the notes is \$ _____ million. The notes will mature on _____ and will bear interest at the rate per annum shown on the cover page of this prospectus supplement. Interest on the notes will accrue from the date of original issuance, or from the most recent interest payment date to which interest has been paid or provided for. We will pay interest on the notes semi-annually on _____ and _____ of each year, commencing on _____, 2008, to holders of record at the close of business on the immediately preceding _____ and _____, respectively.

Interest on the notes will be paid by check mailed to the persons in whose names the notes are registered at the close of business on the applicable record date or, at our option, by wire transfer to accounts maintained by such persons with a bank located in the United States. The principal of the notes will be paid upon surrender of the notes at the corporate trust office of the trustee. For so long as the notes are represented by global notes, we will make payments of interest by wire transfer to The Depository Trust Company ("DTC") or its nominee, as the case may be, which will distribute payments to beneficial holders in accordance with its customary procedures. See "Book-Entry Issuance."

The notes will be issuable in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Optional Redemption

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The notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a make-whole redemption price equal to the greater of:

100% of the principal amount of the notes; and

the sum of the present values of the remaining scheduled payments on the notes consisting of principal and interest, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus basis points plus accrued and unpaid interest to the date of redemption.

The notes called for redemption become due on the date fixed for redemption. Notices of redemption will be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. The notice of redemption for the notes will state the amount to be redeemed. On and after the redemption date, interest will cease to accrue on any notes that are redeemed. If less than all the notes are redeemed at any time, the trustee will select notes on a pro rata basis or by any other method the trustee deems fair and appropriate.

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For purposes of determining the optional redemption price with respect to the notes, the following definitions are applicable:

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes 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 terms of the notes.

Comparable Treasury Price means, with respect to any redemption date:

the average of the bid and the asked prices for the Comparable Treasury Issue, expressed as a percentage of its principal amount, at 4:00 p.m. on the third business day preceding that redemption date, as set forth on Reuters Page USAUCTION10 or Reuters Page USAUCTION11, the successor to Telerate Page 500, or such other page as may replace Reuters Page USAUCTION10 or Reuters Page USAUCTION11; or

if Reuters Page USAUCTION10 or Reuters Page USAUCTION11, or any successor page, is not displayed or does not contain bid and/or asked prices for the Comparable Treasury Issue at that time, the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if the Company is unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by us.

Independent Investment Banker means Citigroup Global Markets Inc., J.P. Morgan Securities Inc., or Wachovia Capital Markets, LLC, as selected by us or, if all such firms are unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

Reference Treasury Dealer means Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and one other primary U.S. Government securities dealer in New York City (Primary Treasury Dealer) selected by Wachovia Capital Markets, LLC, and their respective successors; provided, however, that if any of the foregoing cease to be a Primary Treasury Dealer, we shall substitute therefore another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date for the notes, an average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue for the notes, expressed in each case as a percentage of its principal amount, quoted in writing to the trustee by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

Treasury Yield means, with respect to any redemption date applicable to the notes, the rate per annum equal to the semiannual equivalent yield to maturity, computed as of the third business day immediately preceding the redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the redemption date.

Except as set forth above, the notes will not be redeemable by us prior to maturity and will not be entitled to the benefit of any sinking fund.

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the notes as described above, you will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of your notes pursuant to the offer described below (the Change of Control

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Offer). In the Change of Control Offer, we will offer payment in cash equal to 101% of the aggregate principal amount of such notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the Change of Control Payment). Within 30 days following any Change of Control Triggering Event, we will mail a notice to you describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date), pursuant to the procedures described in such notice.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Triggering Event provisions by virtue of such conflicts.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee for cancellation the notes properly accepted together with an officers certificate stating the aggregate principal amount of the notes being purchased by us.

For purposes of the foregoing discussion of a repurchase at the option of holders upon the occurrence of a Change of Control Triggering Event, the following definitions are applicable:

Below Investment Grade Rating Event means the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and, thus, shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment G