

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

BRADY CORPORATION
(Exact name of Registrant as specified in its charter)

WISCONSIN
(State or other jurisdiction of
incorporation or organization)

39-0178960
(I.R.S. Employer
Identification No.)

**6555 West Good Hope Road
Milwaukee, Wisconsin 53223
(414) 358-6600**
(Address, including ZIP Code, and telephone number, including area code, of Registrant's principal executive offices)

THOMAS J. FELMER
Senior Vice President and Chief Financial Officer
Brady Corporation
**6555 West Good Hope Road
P.O. Box 571
Milwaukee, Wisconsin 53201-0571
(414) 358-6600**
(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)

Copy to:
HOYT R. STASTNEY, ESQ.
Quarles & Brady LLP
**411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 277-5000**

Approximate date of commencement of proposed sale of the securities to the public: At such time or from time to time after the effective date of this Registration Statement as determined in light of market conditions and other factors.

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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum aggregate offering price	Proposed maximum offering price per unit	Amount of registration fee
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Debt securities	(1) (2)	(1)	(1)	
Class A Nonvoting Common Stock, par value \$.01 per share	(1) (2)	(1)	(1)	
Total		(1)	(1)	(3)

- (1) There are being registered hereunder such indeterminate number, principal amount or liquidation of debt securities, and common stock of Brady Corporation, as may from time to time be issued at indeterminate prices. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (2) Also includes such indeterminate number of debt securities and common stock as may be issued upon conversion or exchange of any debt securities that provide for conversion or exchange into other securities for such securities. No separate consideration will be received for the debt securities or common stock issuable upon conversion of or in exchanges for debt securities.
- (3) In accordance with Rules 456(b) and 457(c), the Registrant is deferring payment of the registration fee. Pursuant to Rule 457(p) under the Securities Act of 1933, \$30,131 of the registration fee for the securities issued under this registration statement will be offset by the registration fees paid in connection with the unsold securities registered by Brady Corporation under Registration Statement No. 333-128023 filed on September 1, 2005 and declared effective on November 10, 2005.

PROSPECTUS

Brady Corporation

DEBT SECURITIES

CLASS A NONVOTING COMMON STOCK

When we offer securities, we will provide you with a prospectus supplement describing the terms of the specific issue of securities, including the offering price of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement carefully before you invest.

We may offer from time to time:

- unsecured debt securities consisting of debentures, notes and/or other evidences of unsecured indebtedness in one or more series;
- Class A Nonvoting Common Stock, \$0.01 par value per share; and
- any combination of the foregoing at prices and on terms to be determined at or prior to the time of sale in light of market conditions at the time of sale.

Our Class A Nonvoting common stock is quoted on the New York Stock Exchange, under the symbol “BRC.”

Investment in our securities involves risks. See “Risk Factors” in our most recent Annual Report on Form 10-K and in any applicable prospectus supplement and/or other offering material for a discussion of certain factors which should be considered in an investment of the securities which may be offered hereby.

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

The date of this prospectus is October 26, 2011.

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* * *

No person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this prospectus or the accompanying prospectus supplement. You must not rely on any unauthorized information or representation. We do not imply or represent by delivering this prospectus that Brady Corporation, or its business, is unchanged after the date of the prospectus or that the information in this prospectus is correct as of any time after its date.

The information in this prospectus or any prospectus supplement may not contain all of the information that may be important to you. You should read the entire prospectus and any prospectus supplement, as well as the documents incorporated by reference into this prospectus or any accompanying prospectus supplement, before making an investment decision.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission utilizing a “shelf” registration process. Using this process, we may, from time to time, offer any combination of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that particular offering. The prospectus supplement may also add, update or change information contained in this prospectus. To obtain additional information that may be important to you, you should also read the exhibits to the registration statement. You should read both this prospectus and any applicable prospectus supplement together with additional information described below under the heading “Where You Can Find More Information.”

When used in this prospectus and any prospectus supplement, the terms “Brady,” “we,” “our,” “us” and the “Company” refer to Brady Corporation and its subsidiaries.

FORWARD-LOOKING STATEMENTS AND CAUTIONARY FACTORS

All statements other than statements of historical facts included or incorporated by reference into this prospectus, including statements regarding our future financial position, business strategy, budgets, projected costs, and plans and objectives for future operations are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this prospectus. Forward-looking statements generally can be identified by the use of forward-looking words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” or “continue” or words of similar meaning.

Some of the factors that could cause such a variance are disclosed in the section “Risk Factors” in our most recent Annual Report on Form 10-K, any applicable prospectus supplement and elsewhere in this prospectus and documents incorporated by reference into this prospectus, and include the following, among others:

- our financial condition, results of operations, cash flows, or liquidity may be adversely affected by a prolonged economic downturn or economic uncertainty.
- market demand for our products may be susceptible to fluctuations in the economy that may cause volatility in our results of operations, cash flows and liquidity.
- the increase in our level of indebtedness could adversely affect our financial health and make us vulnerable to adverse economic conditions.
- our net earnings could be affected by changes in tax legislation or tax rates.
- we may be adversely impacted by an inability to identify, complete and integrate acquisitions.
- if we fail to develop new products or our customers do not accept the new products we develop, our business could be adversely affected.
- we operate in competitive markets and may be forced to cut our prices or incur additional costs to remain competitive, which may have a negative impact on our profitability.
- foreign currency fluctuations could adversely affect our sales, profits and net assets.
- our goodwill or other intangible assets may become impaired, which may negatively impact our results of operations.
- we have a concentration of business with several large key customers and distributors and loss of one or more of these customers could significantly affect our results of operations, cash flows, and liquidity.
- we increasingly conduct a sizeable amount of our manufacturing outside of the United States, which may present additional risks to our business.
- environmental, health and safety laws and regulations could adversely affect our business.
- we may be unable to successfully complete our restructuring plans to reduce costs and increase efficiencies in our businesses, and therefore, we may not achieve projected financial statement benefits.

We urge you to consider these factors and to review carefully the section titled “Risk Factors” in our most recent Annual Report on Form 10-K, any applicable prospectus supplement or other offering material and/or any other document that we file with the SEC before investing in our securities. The forward-looking statements included in this document or in the documents incorporated by reference into this document are made only as of the date of this document or the date of the incorporated document, and we undertake no obligation to publicly update these statements to reflect subsequent events or circumstances except as required by law.

THE COMPANY

Brady, a Wisconsin corporation founded in 1914, is an international manufacturer and marketer of identification solutions and specialty materials that identify and protect premises, products, and people. Our product lines include facility identification; safety and complementary products; wire and cable identification products; sorbent materials; people identification products; regulatory publishing; high-performance identification products for product identification and work-in-process identification; and bar-code labels and precision die-cut components for mobile telecommunications devices, hard disk drives, medical devices and supplies, and automotive and numerous other electronics industry applications. The Company serves customers in general manufacturing, maintenance and safety, process industries, construction, electrical, telecommunications, electronics, laboratory/healthcare, airline/transportation, brand protection, education, governmental, public utility, and a variety of other industries.

The Company manufactures and sells products domestically and internationally through multiple channels including distributors, resellers, business-to-business direct marketing, mail-order-catalog marketing, electronic access through the Internet, and a direct sales force. The Company's ability to provide customers with a broad range of differentiated solutions both through the organic development of its existing business and the acquisition of complementary and adjacent businesses, its commitment to quality and service, its global footprint and its diversified sales channels have made it a world leader in many of its markets. The Company operates in Australia, Belgium, Brazil, Canada, the Cayman Islands, China, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Luxembourg, Malaysia, Mexico, the Netherlands, Norway, the Philippines, Poland, Singapore, Slovakia, South Korea, Spain, Sweden, Thailand, Turkey, the United Arab Emirates, the United Kingdom and the United States. The Company also sells through subsidiaries or sales offices in these countries, with additional sales through a dedicated team of international sales representatives in Hungary, New Zealand, Russia, Turkey, and Vietnam. The Company further markets its products to parts of Eastern Europe, the Middle East, Africa, and South America.

The address and telephone number of our principal offices are 6555 West Good Hope Road, P.O. Box 571, Milwaukee, Wisconsin 53201-0571, telephone (414) 358-6600.

WHERE YOU CAN FIND MORE INFORMATION

Brady Corporation files annual, quarterly and current reports and other information with the Securities and Exchange Commission. We have also filed a registration statement on Form S-3, including exhibits and schedules, under the Securities Act of 1933 with respect to the securities that we may issue from time to time. This prospectus is a part of that registration statement, but does not contain all of the information included in the registration statement or the exhibits and schedules. You may read and copy the registration statement and any reports, statements or other information filed by us with the SEC at the SEC's public reference facility at:

Room 1580
100 F Street, N.E.
Washington, D.C. 20549

You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information regarding issuers like us that file electronically with the SEC. You may also obtain copies of these materials through our web site, <http://www.investor.bradycorp.com>. Information on our website does not constitute part of this prospectus.

Our common stock is listed on the New York Stock Exchange and reports and other information concerning us can be inspected at the New York Stock Exchange located at 20 Broad Street, New York, New York 10005.

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The SEC allows us to "incorporate by reference" into this prospectus information that we file with the SEC. This means that:

- we can disclose important information to you by referring to other documents that contain that information;
- the information incorporated by reference is considered to be part of this prospectus; and
- any information that we file with the SEC in the future is automatically incorporated into this prospectus and updates and supersedes previously filed information, including information contained in this prospectus.

We incorporate by reference into this prospectus the following documents, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus until we sell all of the securities that we have registered under the registration statement of which this is a part:

- Our Annual Report on Form 10-K for the year ended July 31, 2011;
- Our Current Reports on Form 8-K filed September 2, 2011 and September 15, 2011 (incorporated only with respect to the information disclosed pursuant to Item 8.01); and
- That portion of our Registration Statement on Form 8-A filed April 27, 1999 that describes our Class A Nonvoting Common Stock in Item 1 thereof, which incorporates the description from the description of our capital stock contained in our Registration Statement on Form S-3 (Registration Statement No. 333-04155), filed May 21, 1996, and any further amendment or report updating that description.

You may request a copy of any of these filings, at no cost, by writing to Investor Relations, Brady Corporation, P.O. Box 571, Milwaukee, WI 53201-0571, or e-mail at investor@bradycorp.com, or by calling Investor Relations at (414) 438-6895.

If we have incorporated by reference any statement or information into this prospectus and we subsequently modify that statement or information, the statement or information incorporated into this prospectus is also modified or superseded in the same manner. This prospectus incorporates by reference any subsequently filed document.

USE OF PROCEEDS

Except as otherwise described in an applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for one or more of the following purposes:

- refinance, in part, existing indebtedness;
- finance, in part, the cost of acquisitions;
- finance capital expenditures and capacity expansion; and/or
- general corporate purposes and working capital.

Funds which are not required immediately for these purposes may be invested temporarily in short-term marketable securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the five years ended July 31, 2011, 2010, 2009, 2008 and 2007.

	Years Ended July 31,				
	2011	2010	2009	2008	2007
Ratio of Earnings to Fixed Charges	7.0	5.7	4.6	7.4	7.0

Ratio of Earnings to Fixed Charges

For the purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges, less interest capitalized, preferred stock dividends and premium on redemption of preferred stock. Fixed charges consist of interest expensed and capitalized, amortization of debt expenses, 8.5% of rent expenses, which is deemed representative of an interest factor and preferred stock dividends and premium on redemption of preferred stock. Interest excludes uncertain tax positions which is included in income tax expense.

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more series under an Indenture (the “Indenture”) between us and a qualified trustee named in the Indenture, as trustee, a form of which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. The Indenture will be subject to, and governed by, the Trust Indenture Act of 1939.

The following summary of certain provisions of the Indenture does not purport to be complete and is qualified in its entirety by express reference to the Indenture and the Securities Resolution which establishes a series of debt securities (“Securities Resolution”) or the supplemental indenture authorizing a series. Copies of these documents will be filed with the SEC. Capitalized terms used in this section without definition have the meanings to be given such terms in the Indenture.

The particular terms of the debt securities offered by a prospectus supplement will be described in that supplement, along with any applicable modifications of or additions to the general terms of the debt securities as described herein and in the Indenture. Accordingly, for a description of the terms of any series of debt securities, reference must be made to both the description of the debt securities in this prospectus and the prospectus supplement.

General

The Indenture does not limit the amount of debt securities that can be issued or our ability or that of our subsidiaries to incur, assume or guarantee debt. Also, the Indenture does not restrict our ability or that of our subsidiaries to create or permit liens. It provides that the debt securities may be issued from time to time in one or more series pursuant to the terms of one or more Securities Resolutions or supplemental indentures creating the series.

As of the date of this prospectus, there were no debt securities outstanding under the Indenture. The ranking of a series of debt securities with respect to all our indebtedness will be established by a Securities Resolution or supplemental indenture creating the series.

Terms

If we offer debt securities pursuant to this prospectus, the accompanying prospectus supplement will describe the following terms, if applicable, of those debt securities:

- the designation, denominations, aggregate principal amount, currency or composite currency in which principal or interest may be paid;
- the price at which those debt securities will be issued and, if an index formula or other method is used, the method for determining amounts of principal or interest;
- the maturity date and other dates, if any, on which principal will be payable;
- the interest rate or rates, if any, or method of calculating the interest rate or rates;
- the date or dates from which interest will accrue and on which interest will be payable, and the record dates for the payment of interest;
- the manner of paying principal and interest;
- the place or places where principal and interest will be payable;
- provisions relating to subsidiary guarantees, if any;
- the terms of any mandatory or optional redemption by us including any sinking fund;
- whether the debt securities may be converted into or exchanged for common stock or any other securities, and the terms of any conversion or exchange right;
- the terms of any redemption at the option of holders;
- any tax indemnity provisions;
- if the debt securities provide that payments of principal or interest may be made in a currency other than that in which debt securities are denominated, the manner for determining those payments;
- the portion of principal payable upon acceleration of a discounted debt security (as defined below);
- whether and upon what terms debt securities may be defeased;
- whether any events of default or covenants in addition to or in lieu of those set forth in the Indenture apply;
- provisions for electronic issuance of debt securities or for debt securities in uncertificated form;
- the ranking of the debt securities; and
- any other terms not inconsistent with the provisions of the Indenture, including any covenants or other terms that may be required or advisable.

We may issue debt securities as registered debt securities, bearer debt securities or uncertificated debt securities, and in any denominations specified in the terms of the series.

In connection with its original issuance, no bearer debt security will be offered, sold or delivered to any location in the United States, and a bearer debt security in definitive form may be delivered in connection with its original issuance only upon presentation of a certificate in a form prescribed by us to comply with United States laws and regulations.

Registration of transfer of registered debt securities may be requested upon surrender thereof at any office or agency we maintain for that purpose and upon fulfillment of all other requirements of the agent.

Conversion and Exchange

The terms, if any, on which debt securities of any series will be convertible into or exchangeable for our common stock or other equity or debt securities, property, cash or obligations, or a combination of any of the foregoing, will be summarized in a prospectus supplement relating to that series. The terms may include provisions for conversion or exchange, either on a mandatory basis, at the option of the holder or at our option.

Covenants

Any covenants that may apply to a particular series of debt securities will be described in the prospectus supplement relating to that series.

Ranking of Debt Securities

Unless we otherwise state in a prospectus supplement, the debt securities will be unsecured and will rank equally and ratably with our other unsecured and unsubordinated debt. The Indenture does not limit the ability of any of our subsidiaries (including any guarantor) to issue, assume or guarantee debt, and the debt securities will be effectively subordinated to all existing and future indebtedness and other liabilities and commitments of our non-guarantor subsidiaries and to any existing and future secured indebtedness of any guarantor subsidiaries.

Successor Obligor

The Indenture provides that, unless otherwise specified in the securities resolution which establishes a series of debt securities, we shall not consolidate with or merge into, or transfer all or substantially all of our assets to, any person in any transaction in which we are not the survivor, unless:

- the person is organized under the laws of the United States or a state thereof or is organized under the laws of a foreign jurisdiction and consents to the jurisdiction of the courts of the United States or a state thereof;
- the person assumes by supplemental indenture all of our obligations under the Indenture, the debt securities and any coupons;
- all required approvals of any regulatory body having jurisdiction over the transaction shall have been obtained; and
- immediately after the transaction no default, as defined below, exists.

The successor shall be substituted for us, and thereafter all of our obligations under the Indenture, the debt securities and any coupons shall terminate.

Default and Remedies

Unless the Securities Resolution establishing the series otherwise provides (in which event the prospectus supplement will so state), an “event of default” with respect to a series of debt securities will occur if:

- we default in any payment of interest on any debt securities of that series when the same becomes due and payable and the default continues for the period of time set forth in the prospectus supplement;
- we default in the payment of the principal and premium, if any, of any debt securities of the series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;
- we default in the performance of any of our other agreements applicable to the series and the default continues for the period of time set forth in the prospectus supplement after the notice specified below;
- pursuant to or within the meaning of any Bankruptcy Law, as defined below, we:
 - commence a voluntary case;
 - consent to the entry of an order for relief against us in an involuntary case;
 - consent to the appointment of a custodian for us or for all or substantially all of our property; or
 - make a general assignment for the benefit of our creditors;
- a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - is for relief against us in an involuntary case;
 - appoints a custodian for us or for all or substantially all of our property; or
 - orders our liquidation,(and in each case the order or decree remains unstayed and in effect for the period of time set forth in the prospectus supplement); or
- there occurs any other event of default provided for in such series.

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The term “Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator or a similar official under any Bankruptcy Law.

The term “default” means any event which is, or after notice or passage of time would be, an event of default. A default is not an event of default until the trustee or the holders of at least 25% in principal amount of the series notify us of the default and we do not cure the default within the time specified after receipt of the notice. If an event of default occurs and is continuing on a series, the trustee by notice to us, or the holders of at least 25% in principal amount of the series, may declare the principal of and accrued interest on all the debt securities of the series to be due and payable immediately. The holders of a majority in principal amount of the series, by notice to the trustee, may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing events of default on the series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration. If an event of default occurs and is continuing on a series, the trustee may pursue any available remedy to collect principal or interest then due on the series, to enforce the performance of any provision applicable to the series, or otherwise to protect the rights of the trustee and holders of the series.

The trustee may require indemnity satisfactory to it before it enforces the Indenture or the debt securities of the series. Subject to certain limitations, holders of a majority in principal amount of the debt securities of the series may direct the trustee in its exercise of any trust or power with respect to such series. Except in the case of default in payment on a series, the trustee may withhold from holders of that series notice of any continuing default if it determines that withholding the notice is in the interest of holders of the series. We are required to furnish the trustee annually a brief certificate as to our compliance with all conditions and covenants under the Indenture.

The Indenture does not have a cross-default provision. Thus, a default by us on any other debt, including any other series of debt securities, would not constitute an event of default. A Securities Resolution which establishes a series of debt securities may provide for a cross-default provision, in which case the prospectus supplement will describe the terms of that provision.

Amendments and Waivers

The Indenture and the debt securities may be amended, and any default may be waived as follows: Unless a Securities Resolution otherwise provides (in which event the prospectus supplement will state that), we and the trustee may amend the debt securities, the Indenture and any coupons with the written consent of the holders of a majority in principal amount of the debt securities of all series affected voting as one class. Unless the Securities Resolution otherwise provides (in which event the prospectus supplement will state that), a default on a particular series may be waived with the consent of the holders of a majority in principal amount of the debt securities of the series. However, without the consent of each debt security holder affected, no amendment or waiver may:

- reduce the amount of debt securities whose holders must consent to an amendment or waiver;
- reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any debt securities;
- reduce the principal of or change or have the effect of changing the fixed maturity of any debt securities, or change the date on which any debt securities may be subject to redemption or reduce the redemption price therefor;
- make any debt securities payable in money other than that stated in the debt securities;
- make any change in provisions of the Indenture protecting the right of each holder to receive payment of principal of and interest on the debt securities on or after the due date thereof or to bring suit to enforce such payment, or permitting holders of a majority in principal amount of debt securities to waive defaults or events of default; or
- make any change that materially adversely affects the right to convert or exchange any debt security.

Without the consent of any debt security holder, we and the trustee may amend the Indenture, the debt securities or any coupons to:

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- cure any ambiguity, defect, or inconsistency;
- provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- comply with the Indenture's provisions relating to corporate successors or rules relating to the conduct of meetings;
- make any change that would provide any additional rights or interests under the holders of debt securities or that does not materially adversely affect the rights or interests under the Indenture of any such holder;
- create a series and establish its terms;
- comply with requirements of the SEC in order to effect or maintain qualification of the Indenture under the Trust Indenture Act;
- provide that specific provisions of the Indenture shall not apply to a series not previously issued; or
- provide for a separate trustee for one or more series.

Legal Defeasance and Covenant Defeasance

Debt securities of a series may be defeased in accordance with their terms and, unless the Securities Resolution establishing the terms of the series otherwise provides, as set forth in the Indenture and described briefly below. We, at any time, may terminate as to a series all of our obligations (except certain obligations, including obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a Security, to replace destroyed, lost or stolen debt securities and coupons, and to maintain paying agencies in respect of the debt securities) with respect to the debt securities of the series and any related coupons and the Indenture ("legal defeasance"). We, at any time, may terminate as to a series our obligations, if any, with respect to the debt securities and coupons of the series under any restrictive covenants which may be applicable to a particular series ("covenant defeasance").

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option. If we exercise our legal defeasance option, a series may not be accelerated because of an event of default. If we exercise our covenant defeasance option, a series may not be accelerated by reference to any restrictive covenants which may be applicable to the particular series.

To exercise either defeasance option as to a series, we must:

- irrevocably deposit in trust (the "defeasance trust") with the trustee or another trustee money or U.S. government obligations;
- deliver a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due on the deposited U.S. government obligations, without reinvestment, plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay the principal and interest when due on all debt securities of the series to maturity or redemption, as the case may be; and
- comply with other specified conditions; in particular, we must obtain an opinion of tax counsel that the defeasance will not result in recognition of any gain or loss to holders for federal income tax purposes.

The term "government obligations" means direct obligations of, or obligations guaranteed by, the United States and for payment of which the United States pledges its full faith and credit.

Guarantees

A series of debt securities may be guaranteed by some of our subsidiary corporations, if those guarantees are provided for in the Securities Resolution or the supplemental indenture relating to that series of debt securities. If guarantees are issued in connection with any debt securities, the terms of those guarantees, the names of our subsidiaries which are providing the guarantees, and additional financial information regarding the guarantor subsidiaries will be contained in the applicable prospectus supplement.

Regarding the Trustee

The prospectus supplement relating to any debt securities will identify the trustee and registrar for those debt securities. Unless otherwise indicated in a prospectus supplement, the trustee will also act as transfer agent and paying agent with respect to the debt securities. We may remove the trustee with or without cause if we so notify the trustee three months in advance and if we are not in default during the three-month period. The trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for us or our affiliates, and may otherwise deal with us or our affiliates, as if it were not trustee.

DESCRIPTION OF CAPITAL STOCK

General

Under Brady's Restated Articles of Incorporation, the authorized capital stock of Brady consists of 100 million shares of Class A Nonvoting Common Stock, \$.01 par value; 10 million shares of Class B Voting Common Stock, \$.01 par value; 45,000 shares of Cumulative Preferred Stock, \$100 par value; and 5 million shares of Preferred Stock, \$.01 par value, issuable in series. The Cumulative Preferred Stock is divided into series as follows: 5,000 shares of 6.0% Cumulative Preferred Stock (entitled to a \$6.00 per annum cumulative dividend, payable quarterly), 10,000 shares of Cumulative Preferred Stock, 1972 Series (also entitled to cumulative dividends at \$6.00 per annum, payable quarterly) and 30,000 shares of Cumulative Preferred Stock, 1979 Series (entitled to cumulative dividends of \$10.00 per annum, payable quarterly). No shares of Cumulative Preferred Stock or Preferred Stock are issued and outstanding at this time. As of September 22, 2011, there were 49,244,116, shares of Class A Nonvoting Common Stock issued and outstanding and 3,538,628 shares of Class B Voting Common Stock issued and outstanding. No Brady shareholder has cumulative voting rights or preemptive or other rights to subscribe for additional Brady shares. All of the outstanding shares are fully paid and non-assessable (subject to the personal liability which may be imposed upon a shareholder of Wisconsin corporations by former Section 180.0622(2)(b) of the Wisconsin Business Corporation Law, as judicially interpreted, for debts incurred prior to June 14, 2006 (for debts incurred on or after such date, Section 180.0622(2)(b) has been repealed) owing to employees for services performed, but not exceeding six months service in any one case).

Common Stock

The following is a brief description of Brady's Common Stock. The rights of holders of the Common Stock are subject to the rights of holders of Brady's Cumulative Preferred Stock and Preferred Stock.

Holders of the Class A Nonvoting Common Stock are not entitled to vote on any corporate matters, except as may be required by law, unless, in each of the three preceding fiscal years, the \$0.01665 preferential dividend described below has not been paid in full. Holders of the Class A Nonvoting Common Stock are entitled to one vote per share for the election of directors and for all other purposes for the entire fiscal year immediately following the third consecutive fiscal year in which the preferential dividend is not paid in full. Holders of Class B Voting Common Stock are entitled to one vote per share for the election of directors and for all other purposes.

Before any dividend may be paid on the Class B Voting Common Stock, holders of the Class A Nonvoting Common Stock are entitled to receive an annual, non-cumulative cash dividend of \$0.01665 per share (subject to adjustment in the event of stock splits, stock dividends or similar events involving shares of Class A Nonvoting Common Stock). Thereafter, any further dividend in that fiscal year must be paid on all shares of Common Stock on an equal basis.

Subject to the prior rights of any shares of Cumulative Preferred Stock and/or Preferred Stock, upon liquidation, dissolution, or winding up of Brady, holders of the Class A Nonvoting Common Stock are entitled to receive the sum of \$0.8333 per share (subject to adjustment in the event of stock splits, stock dividends or similar events involving shares of Class A Nonvoting Common Stock) before any payment or distribution to holders of the Class B Voting Common Stock. Holders of the Class B Voting Common Stock are then entitled to receive a payment or distribution of \$0.8333 per share (subject to adjustment for stock splits, stock dividends or similar

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transactions involving shares of the Class B Voting Common Stock). Thereafter, holders of the Common Stock share on a pro rata basis all payments or distributions upon liquidation, dissolution or winding up of Brady. The preferences in dividends and liquidation rights of the Class A Nonvoting Common Stock over the Class B Voting Common Stock will terminate at any time that the voting rights of Class A Nonvoting Common Stock and Class B Voting Common Stock become equal, other than as required by law or upon nonpayment of dividends as described above.

The transfer agent for the Class A Nonvoting Common Stock is Wells Fargo Bank Minnesota, N.A., St. Paul, Minnesota.

Cumulative Preferred Stock

The following is a brief description of Brady's Cumulative Preferred Stock. Our Restated Articles of Incorporation authorize our Board of Directors to issue from time to time, without shareholder approval, the shares of Cumulative Preferred Stock. No Cumulative Preferred Stock is issued and outstanding at this time.

No dividends may be paid and no distributions may be made on the Common Stock (except dividends payable in Common Stock) and no shares of Common Stock may be purchased or acquired for value by Brady (except shares acquired in exchange for, or through application of the proceeds or sale of, shares of Common Stock), unless (a) all accrued dividends on all classes of the Cumulative Preferred Stock have been paid and (b) the net assets of Brady which would remain after the dividend, distribution or acquisition relating to the Common Stock would be at least twice the amount payable to holders of the Cumulative Preferred Stock in the event of voluntary liquidation, or unless authorized by the affirmative vote or written consent of the holders of at least two-thirds of the outstanding shares of the Cumulative Preferred Stock.

In the event of dissolution, liquidation or winding up of our affairs and after payment of all our debts, the Cumulative Preferred Stock must be redeemed at par value plus accrued but unpaid dividends, if any, before any payment may be made on account of the Common Stock, and, in the case of a voluntary dissolution, a premium of \$6.00 per share must also be paid on each share of Cumulative Preferred Stock before any payment may be made on account of the Common Stock. The Cumulative Preferred Stock is subject to redemption at our option on any quarterly dividend paying date at par plus all accrued and unpaid dividends plus a premium of \$6.00 per share.

The Cumulative Preferred Stock has no voting power except as otherwise provided by law, unless four quarterly dividends are unpaid in whole or in part. Whenever four quarterly dividend payments, whether consecutive or not, are unpaid in whole or in part, the holders of all series of Cumulative Preferred Stock, voting separately as one class, are entitled to elect and maintain in office such number of the directors as constitutes a maximum minority of the entire board of directors of Brady (i.e., one less than half of the then current number of directors) until all accrued and unpaid dividends have been paid. The affirmative vote of the holders of at least two-thirds of the outstanding shares of Cumulative Preferred Stock, voting as a class, is also required to make certain amendments to the Articles of Incorporation affecting the rights of the Cumulative Preferred Stock and to allow any merger or consolidation of Brady, and any sale, lease, exchange or other disposition of all or substantially all of our assets.

Preferred Stock

Our Restated Articles of Incorporation authorize our Board of Directors to issue from time to time Preferred Stock in series and to fix the powers, preferences, rights, qualifications, limitations or restrictions of any series with respect to the rate of dividend, price and terms of redemption, the amounts payable in the event of voluntary or involuntary liquidation, any sinking fund provisions for redemption or repurchase, the terms and conditions of conversion into any other class or series of our stock and voting rights, if any. No series of Preferred Stock is issued and outstanding at this time.

Our Board of Directors, without shareholder approval, could issue Preferred Stock with voting and conversion rights which could adversely affect the voting power and liquidation rights of the holders of Common Stock.

Additional Terms and Certain Statutory Provisions

The provisions of our Restated Articles of Incorporation and our By-Laws may delay or make more difficult acquisitions or changes of control of Brady not approved by our Board of Directors. Such provisions could have the effect of discouraging third parties from making proposals involving an acquisition or change of control of us, although such proposals, if made, might be considered desirable by a majority of our shareholders. Such provisions may also have the effect of making it more difficult for third parties to cause the replacement of our current management without the concurrence of the Board of Directors.

Voting control of Brady is vested in the holders of Class B Voting Common Stock. As a result, the holders of the Class B Voting Common Stock will be able to elect or remove all of our Board of Directors and, except as otherwise required by applicable law or the Restated Articles of Incorporation, will be able to determine the outcome of all matters submitted for shareholder consideration. Such control may have the effect of discouraging certain types of transactions involving an actual or potential change of control of Brady, including transactions in which the holders of Class A Nonvoting Common Stock might otherwise receive a premium for their shares over then-current market prices.

Because Brady's Class B Voting Common Stock, the only class of Brady's capital stock generally entitled to vote on the election of directors, is not registered or traded on a national securities exchange or registered under Section 12(g) of the Securities Exchange Act of 1934, and Brady has not elected in its Restated Articles of Incorporation to adopt the various anti-takeover provisions of the Wisconsin Business Corporation Law, such anti-takeover provisions do not currently apply to Brady.

BOOK-ENTRY

The Depository Trust Company ("DTC"), New York, NY, may act as securities depository for the securities, in which case the applicable prospectus supplement will so provide. The securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered security certificate will be issued for the securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security (a "beneficial owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to

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receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the securities unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Participants as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, distributions, and dividend payments on debt Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Brady, or any agent of either of them, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Brady or the trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the securities at any time by giving reasonable notice to Brady or the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, security certificates are required to be printed and delivered.

We may also decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered.

We will not have any responsibility or obligation to Participants or to the persons for whom they act as nominees with respect to the accuracy of the records of DTC, its nominees or any Direct or Indirect Participants with respect to any ownership interest in the securities, or with respect to payments or providing of notice to the Direct Participants, the Indirect Participants, or the beneficial owners.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof. We have no responsibility for the performance of DTC or its Participants of their obligations as described in this prospectus or under the rules and procedures governing their respective obligations.

PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus to or through underwriting syndicates represented by managing underwriters, though one or more underwriters without a syndicate for them to offer and sell to the public, agents or dealers or to investors directly in negotiated sales or in competitively bid transactions.

Underwriters

The relevant prospectus supplement will identify any agents or underwriters and describe their compensation, including underwriting discount. The prospectus supplement will also describe other terms of the offering, including any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges or automated quotation systems on which any offered debt securities may be listed.

The distribution of securities under this prospectus may occur from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to those prevailing market prices or at negotiated prices.

Agents and Direct Sales

If the applicable prospectus supplement indicates, we will authorize dealers or our agents to solicit offers by various institutions to purchase offered securities from us pursuant to contracts that provide for payment and delivery on a future date. We must approve all institutions, but they may include, among others:

- commercial and savings banks;
- insurance companies;
- pension funds;
- investment companies; and
- educational and charitable institutions.

The institutional purchaser's obligations will be subject only to the condition that the purchase of the securities is permitted at the time of delivery. The dealers and our agents will not be responsible for the validity or performance of the contract.

General Information

Underwriters, dealers and agents participating in a sale of securities may be deemed to be underwriters as defined in the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. We may have agreements with the agents, underwriters and dealers to indemnify them against various civil liabilities, including liabilities under the Securities Act, or to contribute to payments that the agents, underwriters or dealers may be required to make as a result of those civil liabilities.

Our Class A Nonvoting Common Stock is quoted on the New York Stock Exchange under the symbol "BRC." However, unless we indicate differently in a prospectus supplement, we will not list the debt securities on any securities exchange or seek to have them included on the New York Stock Exchange or any other automated quotation system. If we sell a security offered under this prospectus to an underwriter for public offering and sale, the underwriter may make a market for that security, but is not obligated to do so. Therefore, we cannot give any assurances to you concerning the liquidity of any security offered under this prospectus.

Agents and underwriters and their affiliates may be customers of, engage in transactions with, or perform services for us or our subsidiary companies in the ordinary course of business.

LEGAL MATTERS

The validity of the securities to be sold pursuant to this prospectus will be passed upon for us by Quarles & Brady LLP, Milwaukee, Wisconsin counsel to the Company. Legal matters will be passed upon for the underwriters, dealers or agents by counsel we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K and the effectiveness of Brady Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The aggregate estimated expenses, other than underwriting discounts and commissions, in connection with the issuance and distribution of the securities covered by this Registration Statement are currently anticipated to be as follows. All expenses of the offering will be paid by the Company.

SEC registration fee (actual)	\$(1)
Printing expenses	(2)
Legal fees and expenses	(2)
Accounting fees and expenses	(2)
Miscellaneous (including any applicable listing fees, rating agency fees, Trustee and transfer agent's fees and expenses)	(2)
Total	<u>\$(2)</u>

(1) Deferred in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

(2) The amount of securities and number of offerings are indeterminable, and the expenses cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

The Registrant is incorporated under the Wisconsin Business Corporation Law ("WBCL"). Under Section 180.0851(1) of the WBCL, the Registrant is required to indemnify a director or officer, to the extent such person is successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if such person was a party because he or she was a director or officer of the Registrant. In all other cases, the Registrant is required by Section 180.0851(2) of the WBCL to indemnify a director or officer against liability incurred in a proceeding to which such person was a party because he or she was an officer or director of the Registrant, unless it is determined that he or she breached or failed to perform a duty owed to the Registrant and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with the Registrant or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct. Section 180.0858(1) of the WBCL provides that, subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under the Registrant's articles of incorporation, bylaws, a written agreement or a resolution of the board of directors or shareholders.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of expenses and insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL for any liability incurred in connection with a proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

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Section 180.0828 of the WBCL provides that, with certain exceptions, a director is not liable to a corporation, its shareholders, or any person asserting rights on behalf of the corporation or its shareholders, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the four exceptions to mandatory indemnification under Section 180.0851(2) referred to above.

Under Section 180.0833 of the WBCL, directors of the Registrant against whom claims are asserted with respect to the declaration of an improper dividend or other distribution to shareholders to which the directors assented are entitled to contribution from other directors who assented to such distribution and from shareholders who knowingly accepted the improper distribution, as provided therein.

The Registrant's Bylaws contain provisions that generally parallel the indemnification provisions of the WBCL and cover certain procedural matters not dealt with in the WBCL. Directors and officers of the Registrant are also covered by directors' and officers' liability insurance under which they are insured (subject to certain exceptions and limitations specified in the policy) against expenses and liabilities arising out of proceedings to which they are parties by reason of being or having been directors or officers.

Item 16. Exhibits.

See the Exhibit Index following the Signatures page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933 to any purchaser:

- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be a part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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(b) The undersigned Registrant hereby undertakes that for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Act of 1934 (and, where applicable, each filing of an employee benefits plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted against the registrant by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on October 26, 2011.

BRADY CORPORATION (Registrant)

By: /s/ THOMAS J. FELMER
Thomas J. Felmer
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Frank M. Jaehnert, Thomas J. Felmer and Krista J. Ebbens, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to sign any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any other regulatory authority, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.*

Signature	Title
<u>/s/ FRANK M. JAEHNERT</u> Frank M. Jaehnert	President and Chief Executive Officer; Director (Principal Executive Officer)
<u>/s/ THOMAS J. FELMER</u> Thomas J. Felmer	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ KATHLEEN M. JOHNSON</u> Kathleen M. Johnson	Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ BRADLEY C. RICHARDSON</u> Bradley C. Richardson	Director
<u>/s/ PATRICK W. ALLENDER</u> Patrick W. Allender	Director
<u>/s/ CHAN W. GALBATO</u> Chan W. Galbato	Director
<u>/s/ FRANK W. HARRIS</u> Frank W. Harris	Director
<u>/s/ GARY S. BALKEMA</u> Gary S. Balkema	Director

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<u>/s/ ELIZABETH P. PUNGELLO</u> Elizabeth P. Pungello	Director
<u>/s/ CONRAD A. GOODKIND</u> Conrad G. Goodkind	Director

* Each of the above signatures is affixed as of October 26, 2011.

BRADY CORPORATION
(the “Registrant”)
(Commission File No. 001-14959)

EXHIBIT INDEX
TO
FORM S-3 REGISTRATION STATEMENT

The following exhibits are filed with or incorporated by reference in this Registration Statement:

Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith
1.1*	Underwriting Agreement		
4.1	Restated Articles of Incorporation of the Registrant	Exhibit 4.1 to the Registrant’s Registration Statement on Form S-3 (Registration No. 333-04155)	
4.2	By-Laws of the Registrant, as amended	Exhibit 3.2 to the Registrant’s Current Report on Form 8-K filed November 23, 2010.	
4.3	Form of Indenture		X
4.4*	Form of Debt Securities		
4.5	Credit Agreement, dated October 5, 2006, among the Registrant, Brady Worldwide, Inc., Tricor Direct, Inc., the lenders party thereto and Bank of America, N.A., as Administrative Agent	Exhibit 10.14 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended July 31, 2006.	
4.6	First Amendment to Credit Agreement, dated March 18, 2008 among the Registrant, Brady Worldwide, Inc., Tricor Direct, Inc., the lenders party thereto and Bank of America, N.A., as Administrative Agent.	Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed March 19, 2008.	
4.7	Note Purchase Agreement, dated June 28, 2004, among the Registrant, Brady Worldwide, Inc., Tricor Direct, Inc., and the purchasers party thereto	Exhibit 10.1 to the Registrant’s Current Report on Form 8-K/A filed on August 3, 2004	
4.8	First Supplement to Note Purchase Agreement dated February 14, 2006, among the Registrant, Brady Worldwide, Inc., Tricor Direct, Inc., and the purchasers party thereto	Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed February 17, 2006.	
4.9	Second Supplement to Note Purchase Agreement dated March 23, 2007, among the Registrant, Brady Worldwide, Inc., Tricor Direct, Inc., and the purchasers party thereto	Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed March 26, 2007.	

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Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith
5.0	Note Purchase Agreement dated May 13, 2010, among the Registrant, Brady Worldwide Inc., Tricor Direct, Inc., and the purchasers party thereto	Exhibit 10.1 to Registrant's Current Report on Form 8-K filed May 14, 2010.	
5.1	Opinion of Quarles & Brady LLP as to the legality of the securities being registered		X
12.1	Statement of Computation of Ratio of Earnings to Fixed Charges		X
23.1	Consent of Deloitte & Touche LLP		X
23.2	Consent of Quarles & Brady LLP		(Included in Exhibit 5.1)
24.1	Powers of Attorney		(Included in the Signature Pages)

* To be filed by amendment or as an exhibit to a Current Report on Form 8-K.

BRADY CORPORATION,
as Issuer,
and
[],
as Trustee

Indenture
Dated as of , 201

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(c)(1)	N/A
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TIA SECTIONS	INDENTURE SECTIONS
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(a)(2)	6.09
(b)	2.08
Section 318(a)	N/A
(c)	N/A

Note: The Cross-Reference Table shall not for any purpose be deemed to be a part of this indenture.

INDENTURE, dated as of _____, 201____, by and between BRADY CORPORATION, a Wisconsin corporation (the “COMPANY”), and [_____] , a banking corporation, as trustee (the “TRUSTEE”), registrar, paying agent and transfer agent.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 DEFINITIONS.

“ACCELERATION NOTICE” has the meaning given such term in Section 6.01(b).

“AFFILIATE” means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term “CONTROL” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “CONTROLLING” and “CONTROLLED” have meanings correlative of the foregoing.

“AGENT” means any Registrar, Paying Agent, Transfer Agent, authenticating agent or co-Registrar.

“AMEND” means to amend, supplement, restate, amend and restate or otherwise modify; and “AMENDMENT” shall have a correlative meaning.

“BANKRUPTCY LAW” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“BOARD OF DIRECTORS” means, as to any Person, the board of directors of such Person or any duly authorized committee thereof.

“BOARD RESOLUTION” means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“BUSINESS DAY” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of New York or is a day on which banking institutions in New York are authorized or required by law or other governmental action to close.

“CAPITAL STOCK” means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person; and (2) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person.

“COMMISSION” means the United States Securities and Exchange Commission.

“COMMON STOCK” of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of, such Person’s common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

“COMPANY” means BRADY CORPORATION until a successor replaces it and thereafter means the Surviving Entity.

“CORPORATE TRUST OFFICE” means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered.

“COVENANT DEFEASANCE” has the meaning given such term in Section 8.03.

“CURRENCY AGREEMENT” means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Company or any Restricted Subsidiary of the Company against fluctuations in currency values.

“CUSTODIAN” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“DEFAULT” means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

“DISQUALIFIED CAPITAL STOCK” means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control), matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control), on or prior to the final maturity date of the Notes.

“EVENTS OF DEFAULT” has the meaning provided in Section 6.01.

“EXCHANGE ACT” means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of the Issue Date.

“GOVERNMENT OBLIGATIONS” means direct obligations of, or obligations guaranteed by, the United States of America, and for the payment of which the United States pledges its full faith and credit.

“HOLDER” means any Person shown on the Register as the registered holder, from time to time, of the Notes.

“INDEBTEDNESS” means, with respect to any Person, without duplication:

- (1) all Obligations of such Person for borrowed money;
- (2) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all Capitalized Lease Obligations of such Person;
- (4) all Obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all Obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business);
- (5) all Obligations for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction;
- (6) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;
- (7) all Obligations of any other Person of the type referred to in clauses (1) through (6) above that are secured by any Lien on any property or asset of such Person, the amount of such Obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the Obligation so secured;
- (8) all Obligations under Currency Agreements and interest swap agreements of such Person; and
- (9) all Disqualified Capital Stock issued by such Person, with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any.

For purposes hereof, the “MAXIMUM FIXED REPURCHASE PRICE” of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the Board of Directors of the issuer of such Disqualified Capital Stock.

“INDENTURE” means this Indenture as originally executed or as it may be amended or supplemented from time to time by one or more indentures supplemental to this Indenture entered into pursuant to the applicable provisions of this Indenture.

“INTEREST” means interest on a series of Notes.

“INTEREST PAYMENT DATE” means each semi-annual interest payment date on and of each year, commencing.

“INVERSION TRANSACTION” means a transaction or series of related transactions undertaken to facilitate the global movement of cash assets among affiliated group members in a tax efficient manner pursuant to which (i) a U.S. parent company (“FORMER PARENT”) becomes a wholly owned subsidiary of a newly organized offshore/foreign entity or entities (in either case, or together, “NEW PARENT”); (ii) all of the issued and outstanding capital stock of Former Parent is converted into an equivalent number of shares of capital stock of New Parent; and (iii) the foreign subsidiaries of Former Parent would then be owned by New Parent, either directly or through a foreign subsidiary of New Parent, and would be sister companies of Former Parent, and the domestic subsidiaries would be held through Former Parent as a U.S. subsidiary of New Parent.

“LEGAL DEFEASANCE” has the meaning given such term in Section 8.02.

“LIEN” means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

“NOTES” means the debt securities issued under this Indenture.

“OBLIGATIONS” means all obligations for principal, premium, interest, penalties, fees, indemnification, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“OFFICER” means any of the following of the Company: the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or the Secretary.

“OFFICERS’ CERTIFICATE” means a certificate signed by two Officers.

“OPINION OF COUNSEL” means a written opinion from legal counsel reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

“PAYING AGENT” has the meaning provided in Section 2.04, except that, for the purposes of Article Eight, the Paying Agent shall not be the Company or any Subsidiary of the Company or an Affiliate of any of them. The term “Paying Agent” includes any additional Paying Agent.

“PERSON” means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

“PREFERRED STOCK” of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

“PRINCIPAL” means, with respect to the Notes, the principal of, and premium, if any, on the Notes.

“QUALIFIED CAPITAL STOCK” means any Capital Stock that is not Disqualified Capital Stock.

“REDEEM” means to redeem, repurchase, purchase, defease, retire, discharge or otherwise acquire or retire for value; and “REDEMPTION” shall have a correlative meaning.

“REGISTER” has the meaning provided in Section 2.04.

“REGISTRAR” has the meaning provided in Section 2.04.

“REGULAR RECORD DATE” for the interest payable on any Interest Payment Date means the or (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“REGULATION S” means Regulation S under the Securities Act.

“RESPONSIBLE OFFICER,” when used with respect to the Trustee or any Paying Agent means any vice president, any assistant vice president, any assistant treasurer, any trust officer or assistant trust officer or any other officer of the Trustee or such Paying Agent, as the case may be, customarily performing functions similar to those performed by any of the above designated officers in each case assigned to or employed by the corporate trust department of the Trustee or such Paying Agent, as the case may be, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“SECURITIES ACT” means the United States Securities Act of 1933, as amended.

“SECURITIES RESOLUTION” means a resolution adopted by the Board or by a committee of Officers or an Officer pursuant to Board delegation authorizing a series or a supplemental indenture authorizing a series executed by an authorized Officer.

“STATED MATURITY” means, with respect to any installment of interest or principal on any Indebtedness, the date on which such payment of interest or principal is scheduled to be paid in the documentation governing such Indebtedness (after giving effect to any amendments, modifications or waivers thereto), and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“SUBSIDIARY,” with respect to any Person, means:

- (1) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person; or
- (2) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

“SURVIVING ENTITY” has the meaning given such term in Section 5.01(a)(1)(B).

“TIA” or “TRUST INDENTURE ACT” means the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbb), as in effect on the date this Indenture was executed, except as provided in Section 9.06.

“TRANSFER AGENT” means the Trustee in its capacity as transfer agent.

“TRUSTEE” means the party named as such in the first paragraph of this Indenture until a successor replaces it in accordance with the provisions of Article Seven of this Indenture and thereafter means such successor.

“WHOLLY OWNED SUBSIDIARY” of any Person means any Subsidiary of such Person of which all the outstanding voting securities (other than in the case of a Restricted Subsidiary that is incorporated in a jurisdiction other than a state in the United States or the District of Columbia, directors’ qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law are owned by such Person or any Wholly Owned Subsidiary of such Person.

SECTION 1.02 INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“indenture notes” means the Notes;

“indenture note holder” means a Holder or a Noteholder;

“indenture to be qualified” means this Indenture;

“indenture trustee” or “institutional trustee” means the Trustee; and

“obligor” on the indenture securities means the Company or any other obligor on the Notes.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by a rule of the Commission and not otherwise defined herein have the meanings assigned to them therein.

SECTION 1.03 RULES OF CONSTRUCTION. Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) “or” is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;
- (v) provisions apply to successive related events and transactions;
- (vi) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (vii) all ratios and computations based on GAAP contained in this Indenture shall be computed in accordance with the definition of “GAAP” set forth in Section 1.01;
- (viii) all references to Sections or Articles refer to Sections or Articles of this Indenture unless otherwise indicated; and
- (ix) all references to “\$,” “Dollars,” “U.S. Dollars” or money refer to the lawful currency of the United States, unless the content expressly contemplates otherwise.

ARTICLE 2

THE NOTES

SECTION 2.01 ISSUABLE IN SERIES. The aggregate principal amount of Notes that may be issued under this Indenture is unlimited. The Notes may be issued from time to time in one or more series. Each series shall be created by a Securities Resolution that establishes the terms of the series, which may include the following:

- (1) the title of the series;

-
- (2) the aggregate principal amount of the series;
 - (3) the interest rate or rates, if any, or method of calculating the interest rate or rates;
 - (4) the date from which interest will accrue;
 - (5) the record dates for interest payable on registered Notes;
 - (6) the dates when principal and interest are payable;
 - (7) the manner of paying principal and interest;
 - (8) the places where principal and interest are payable;
 - (9) the Registrar, Transfer Agent and Paying Agent;
 - (10) the terms of any mandatory or optional redemption by the Company including any sinking fund;
 - (11) the terms of any redemption at the option of Holders;
 - (12) the denominations in which Notes are issuable;
 - (13) whether Notes will be issuable as registered Notes or uncertificated Notes;
 - (14) whether and upon what terms registered Notes and uncertificated Securities may be exchanged;
 - (15) whether any Notes will be represented by a Note in global form;
 - (16) the terms of any global Note;
 - (17) the terms of any tax indemnity;
 - (18) the currencies (including any composite currency) in which principal or interest may be paid;
 - (19) if payments of principal or interest may be made in a currency other than that in which Notes are denominated, the manner for determining such payments;
 - (20) if amounts of principal or interest may be determined by reference to an index, formula or other method, the manner for determining such amounts;
 - (21) provisions for electronic issuance of Notes or for Notes in uncertificated form;

- (22) whether any Events of Default or covenants in addition to or in lieu of those set forth in this Indenture apply;
- (23) whether and upon what terms Notes may be defeased;
- (24) the form of the Notes, which may be in the form of Exhibit A;
- (25) any terms that may be required by or advisable under U.S. or other applicable laws or regulations;
- (26) whether and upon what terms the Notes will be convertible into or exchangeable for Capital Stock of the company or other equity or debt securities, which may include the terms provided in Article 10;
- (27) the ranking of the Notes, including the relative degree, if any, to which the Notes of such series shall be subordinated to one or more other series of Notes in right of payment, whether outstanding or not;
- (28) any provisions relating to extending or shortening the date on which the principal and premium, if any, of the Notes of such series is payable;
- (29) any provisions relating to the deferral of payment of any interest; and
- (30) any other terms not inconsistent with this Indenture.

All Notes of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Notes of such series.

The creation and issuance of a series and the authentication and delivery thereof are not subject to any conditions precedent.

SECTION 2.02 EXECUTION AND AUTHENTICATION. The Notes shall be executed by an Officer or an authorized signatory as identified in an Officers' Certificate (pursuant to a power of attorney or other similar instrument). The signature of any such Officer (or authorized signatory) on the Notes shall be by manual or facsimile signature in the name and on behalf of the Company.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee or authenticating agent authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until the Trustee or authenticating agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such authenticating agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

SECTION 2.03 REGISTRAR AND PAYING AGENT. The Company shall maintain an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange (“REGISTRAR”), (b) Notes may be presented or surrendered for payment (the “PAYING AGENT”) and (c) notices and demands in respect of the Notes and this Indenture may be served. The Registrar shall keep a register or registers of the Notes and of their transfer and exchange. The Company, upon notice to the Trustee, may appoint one or more co-Registrars and one or more additional Paying Agents. The term “Paying Agent” includes any additional Paying Agent. Except as provided herein, the Company or any Subsidiary may act as Paying Agent, Registrar or co-Registrar. The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture and the agreement shall implement the provisions of this Indenture that relate to such Agent and shall incorporate the provisions of the TIA. Without limiting the foregoing, each such agreement appointing a Paying Agent must contain provisions substantially to the effect of Section 2.06 hereof. The Company shall notify the Trustee in writing of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

The Registrar shall keep a register (the “REGISTER”) of the Definitive Registered Notes and of their transfer and exchange. Any notice to be given under this Indenture or under the Notes by the Trustee or the Company to Noteholders shall be mailed by first class mail to each Holder of Definitive Registered Notes at its address as it appears at the time of such mailing in the Register, and to the Holders of the Global Notes.

The Company, any Subsidiary of the Company, or any Affiliate of any of them may act as Registrar or co-Registrar, and/or agent for service of notice and demands.

If, at any time, the Trustee is not the Registrar, the Registrar shall make available to the Trustee on or before each Interest Payment Date and at such other times as the Trustee may reasonably request, the names and addresses of the Holders as they appear in the Register.

SECTION 2.04 HOLDERS TO BE TREATED AS OWNERS; PAYMENTS OF INTEREST. The Company, the Paying Agents, the Registrar, the Trustee and any agent of the Company, the Paying Agents, the Registrar or the Trustee may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest, Additional Interest, if any on such Note and for all other purposes; and neither the Company, any Paying Agent, the Registrar, the Trustee nor any agent of the Company, the Paying Agent, the Registrar or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any Note.

SECTION 2.05 PAYING AGENT TO HOLD MONEY IN TRUST. Not later than 12:00 noon (New York Time) one Business Day prior to each due date of the principal and interest on any Notes, the Company shall deposit with the Paying Agent money in immediately available funds sufficient to pay such principal and interest so becoming due on the due date for payment under the Notes. The Company shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes (whether such money has been paid to it by the Company or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by the Company (or any other obligor on the Notes) in making any such payment. Money held in trust by any Paying Agent need not be segregated except as required by law and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder.

The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee.

SECTION 2.06 TRANSFER AND EXCHANGE. Where Notes of a series are presented to the Transfer Agent with a request to register denominations of the same series, the Transfer Agent shall register the transfer or make the exchange if its requirements for such transactions are met.

The Transfer Agent may require a Holder to pay a sum sufficient to cover any taxes imposed on a transfer or exchange.

SECTION 2.07 REPLACEMENT NOTES. If a mutilated Note is surrendered to the Trustee or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note of like tenor and amount and bearing a number not contemporaneously outstanding; provided that the requirements of this Section 2.07 are met. An indemnity bond must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company, the Trustee or any Agent from any loss that any of them may suffer if a Note is replaced. The Company may charge such Holder for its expenses and the expenses of the Trustee in replacing a Note. In case any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Company and shall be entitled to the benefits of this Indenture.

SECTION 2.08 OUTSTANDING NOTES. Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those paid pursuant to Section 2.07 and those described in this Section 2.08 as not outstanding.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser.

If the Paying Agent (other than the Company or an Affiliate of the Company) holds on any redemption date, the maturity date or any date of repurchase money sufficient to pay Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them shall cease to accrue.

A Note does not cease to be outstanding because the Company or one of its Affiliates holds such Note; PROVIDED, HOWEVER, that, in determining whether the Holders of the requisite principal amount of the outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Company or any other obligor upon the Notes or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge or has received written notice to be so owned shall be so disregarded. The Company shall notify the Trustee when it, any obligor or any of their respective Affiliates acquires any Notes. Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any other obligor upon the Notes or any Affiliate of the Company or of such other obligor.

SECTION 2.09 GLOBAL NOTES. If a Securities Resolution so provides, the Company may issue some or all of the Notes of a series in temporary or permanent global form. A global Note may be in registered form or in uncertificated form. A global Note shall represent that amount of Notes of a series as specified in the global Note or as endorsed thereon from time to time. At the Company's request, the Registrar shall endorse a global Security to reflect the amount of any increase or decrease in the Notes represented thereby.

The Company may issue a global Note only to a depository designated by the Company. A depository may transfer a global Note only as a whole to its nominee or to a successor depository.

The Notes Resolution may establish, among other things, the manner of paying principal and interest on a global Note and whether and upon what terms a beneficial owner of an interest in a global Note may exchange such interest for definitive Notes.

The Company, an Affiliate, the Trustee and any Agent shall not be responsible for any acts or omissions of a depository, for any depository records of beneficial ownership interests or for any transactions between the depository and beneficial owners.

SECTION 2.10 TEMPORARY NOTES. Until definitive permanent Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive permanent Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the officers executing the temporary Notes, as evidenced by their execution of such temporary Notes. If temporary Notes are issued, the Company shall cause definitive permanent notes to be prepared without unreasonable delay. After the preparation of definitive permanent Notes, the temporary Notes shall be exchangeable for definitive permanent Notes upon surrender of the temporary Notes at the office or agency of the Company designated for such purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor a like principal amount of definitive permanent Notes of authorized denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as definitive permanent Notes.

SECTION 2.11 CANCELLATION. The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its normal procedure.

SECTION 2.12 DEFAULTED INTEREST. If the Company defaults on a payment of interest on the Notes, it shall pay, or shall deposit with the Paying Agent money in immediately available funds sufficient to pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. A special record date, as used in this Section 2.12 with respect to the payment of any defaulted interest, shall mean the 15th day next preceding the date fixed by the Company for the payment of defaulted interest, whether or not such day is a Business Day. At least 15 days before the subsequent special record date, the Company shall mail to each Holder and to a Responsible Officer of the Trustee a notice that states the subsequent special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.13 CUSIP NUMBERS.

The Company in issuing the Notes may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; PROVIDED that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the “CUSIP” numbers.

ARTICLE 3

REDEMPTION

SECTION 3.01 NOTICES TO TRUSTEE. Notes of a series that are redeemable before maturity shall be redeemed in accordance with their terms and, unless the Securities Resolution otherwise provides, in accordance with this Article.

In the case of any redemption by the Company, the Company shall notify the Trustee in writing of the redemption date and the principal amount of Notes to be redeemed.

The Company shall give each notice provided for in this Section 3.01 in an Officers' Certificate at least 60 days before the redemption date (unless a shorter period shall be satisfactory to the Trustee).

SECTION 3.02 SELECTION OF NOTES TO BE REDEEMED. In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee in compliance with the requirements of the principal securities exchange where the Notes are so listed or, if the Notes are not listed on a principal securities exchange, PRO RATA, by lot or by such other method as the Trustee shall deem fair and appropriate; PROVIDED that no Note of \$1,000 principal amount or less shall be redeemed in part. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Company and the Registrar promptly in writing of the Notes or portions of Notes to be called for redemption.

SECTION 3.03 NOTICE OF REDEMPTION. With respect to any redemption of Notes, at least 30 days but not more than 60 days before a redemption date, the Company shall mail a notice of redemption by first class mail to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed (including CUSIP number) and shall state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) the name and address of each Paying Agent;
- (iv) that Notes called for redemption must be surrendered to the applicable Paying Agent in order to collect the redemption price;
- (v) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date and the only remaining right of the Holders is to receive payment of the redemption price plus accrued interest, if any, to the redemption date upon surrender of the Notes to the Paying Agent; and
- (vi) if the redemption is conditioned upon any subsequent event, a description of such condition or event.

At the Company's request (which request may be revoked by the Company at any time prior to the time at which the Trustee shall have given such notice to the Holders), made in writing to the Trustee at least 60 days (or such shorter period as shall be satisfactory to the Trustee) before a redemption date, the Trustee shall give the notice of redemption in the name and at the expense of the Company. If, however, the Company gives such notice to the Holders, the Company shall concurrently deliver to the Trustee an Officers' Certificate stating that such notice has been given.

SECTION 3.04 EFFECT OF NOTICE OF REDEMPTION. Once notice of redemption is mailed, Notes called for redemption become due and payable on the redemption date and at the redemption price, unless the redemption is conditioned upon the occurrence of a subsequent event. Upon surrender of any Notes to the Paying Agent, unless such redemption is conditioned upon the occurrence of a subsequent event, such Notes shall be paid at the redemption price, plus accrued interest, if any, to the redemption date.

Notice of redemption shall be deemed to be given when mailed, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

SECTION 3.05 DEPOSIT OF REDEMPTION PRICE. On or before 12:00 noon (New York City time) one Business Day prior to any redemption date, the Company shall deposit with the Paying Agent (or, if the Company is acting as its own Paying Agent, shall segregate and hold in trust as provided in Section 2.05) money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date other than Notes or portions thereof called for redemption on that date that have been delivered by the Company to the Trustee for cancellation.

SECTION 3.06 PAYMENT OF NOTES CALLED FOR REDEMPTION. If notice of redemption has been given in the manner provided above, and unless such redemption is conditioned upon a subsequent event, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the redemption date at the redemption price stated therein, together with accrued interest, if any, to such redemption date, and so long as the Company has deposited with the Paying Agent funds in satisfaction of the redemption price pursuant to the terms of this Indenture on and after such date (unless the Company shall default in the payment of such Notes at the redemption price and accrued interest, if any, to the redemption date, in which case the principal, until paid, shall bear interest from the redemption date at the rate prescribed in the Notes), such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Company at the redemption price, together with accrued interest, if any, to the redemption date; PROVIDED that installments of interest whose Stated Maturity is on or prior to the redemption date shall be payable to the Holders registered as such at the close of business on the relevant Regular Record Date.

SECTION 3.07 NOTES REDEEMED IN PART. Upon surrender of any Note that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note equal in principal amount to the unredeemed portion of such surrendered Note.

ARTICLE 4

COVENANTS

SECTION 4.01 PAYMENT OF NOTES. The Company shall pay the principal of and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal or interest shall be considered paid on the date due if the Trustee or Paying Agent (other than the Company, a Subsidiary of the Company, or any Affiliate of any of them) holds on that date money designated for and sufficient to pay the installment. As provided in Section 6.09, upon a bankruptcy or reorganization procedure relative to the Company, the Trustee shall serve as the Paying Agent, if any, for the Notes.

The Company shall pay interest on overdue principal and interest on overdue installments of interest, to the extent lawful, at the rate per annum then borne upon the Notes.

SECTION 4.02 MAINTENANCE OF OFFICE OR AGENCY. The Company shall maintain the offices and agencies specified in Section 2.04.

SECTION 4.03 WAIVER OF STAY, EXTENSION OR USURY LAWS. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, premium, if any, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and (to the extent that it may lawfully do so) the Company hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.04 COMPLIANCE CERTIFICATES. (a) The Company shall deliver to the Trustee within 90 days after the end of each fiscal year an Officers' Certificate (which shall be signed by the Chief Financial Officer of the Company) stating (i) that, a review has been conducted of the activities of the Company under the supervision of the signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and (ii) that, to the best knowledge of the Officer signing such certificate, the Company has kept, observed, performed and fulfilled each and every covenant and condition contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, conditions and covenants hereof (or, if a Default or Event of Default shall have occurred, specifying each such Default or Event of Default and describing its status and what action the Company is taking or proposes to take with respect thereto).

(b) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, promptly after any Officer of the Company becomes aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.05 MAINTENANCE OF PROPERTIES. The Company shall cause all material properties owned by it or used or held for use in the conduct of its business to be maintained and kept in good condition, repair and working order (ordinary wear and tear and damage by casualty excepted) and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; PROVIDED, HOWEVER, that nothing in this Section 4.05 shall prevent the Company from discontinuing the maintenance of any such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of the business of the Company as a whole and not disadvantageous in any material respect to the Holders.

SECTION 4.06 INSURANCE. The Company shall maintain insurance with carriers believed by the Company to be responsible, against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and coinsurance provisions, as the Company believes are customarily carried by similar businesses, of similar size, including as appropriate general liability, property and casualty loss and interruption of business insurance.

ARTICLE 5

SUCCESSOR CORPORATION

SECTION 5.01 MERGER, CONSOLIDATION AND SALE OF ASSETS. (a) The Company shall not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Company's assets whether as an entirety or substantially as an entirety to any Person unless:

(1) either:

- (A) the Company shall be the surviving or continuing corporation; or
- (B) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Company substantially as an entirety (the "SURVIVING ENTITY"):
 - (i) the person is organized under the laws of the United States or a State thereof or is organized under the laws of a foreign jurisdiction and consents to the jurisdiction of the courts of the United States or a State thereof;
 - (ii) the person assumes by supplemental indenture all the obligations of the Company under this Indenture and the Notes;

- (iii) immediately after the transaction no Default exists; and
- (iv) the Company provides an Officer's Certificate and an Opinion of Counsel to the effect that all the provisions in this Section 5.01 have been complied with.

The provisions of this Section 5.01 shall not apply to transactions undertaken pursuant to an Inversion Transaction to the extent provided in and permitted by any supplemental indenture for a series of Notes.

SECTION 5.02 SUCCESSOR SUBSTITUTED. In the event of a sale, assignment, transfer, conveyance or other disposition (other than a lease) described in and complying with the conditions listed in Section 5.01 in which the Company is not the Surviving Entity and the Surviving Entity assumes all the obligations of the Company under the Notes and this Indenture, the Surviving Entity will succeed to, and be substituted for, and may exercise every right and power of, the Company under such agreements and the Company shall be discharged from its obligations under the Notes and this Indenture.

ARTICLE 6

DEFAULT AND REMEDIES

SECTION 6.01 EVENTS OF DEFAULT. (a) The following events are defined as "EVENTS OF DEFAULT" with respect to each series of notes:

- (1) the failure to pay interest on any such Notes when the same becomes due and payable and the default continues for a period of 30 days (whether or not such payment shall be prohibited by any applicable subordination provisions);
- (2) the failure to pay the principal on any such Notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise on the date specified for such payment in the applicable offer to purchase (whether or not such payment shall be prohibited by any applicable subordination provisions);
- (3) a default in the observance or performance of any other covenant or agreement contained in this Indenture, which default continues for a period of 45 days after the Company receives written notice specifying the default (and demanding that such default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of such Notes (except in the case of a default with respect to Section 5.01, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);
- (4) the failure to pay at final stated maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Company, or the acceleration of the final stated maturity of any such Indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by the Company of notice of any such acceleration);
- (5) the Company pursuant to or within the meaning of any Bankruptcy Law,

- (i) commences a voluntary case,
 - (ii) consents to the entry of an order for relief against it in an involuntary case,
 - (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
 - (iv) makes a general assignment for the benefit of its creditors; or
- (6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (i) is for relief against the Company as debtor in an involuntary case,
 - (ii) appoints a Custodian of the Company or a Custodian for all or substantially all of the assets of the Company, or
 - (iii) orders the liquidation of the Company, and in each case, the order or decree remains unstayed and in effect for 60 days; or

(b) If an Event of Default (other than an Event of Default specified in Section 6.01(a)(5) or 6.01(a)(6) above with respect to the Company) shall occur and be continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes of such series may declare the principal of and accrued interest on all the Notes to be due and payable by notice in writing to the Company and the Trustee specifying the applicable Event of Default and that it is a “notice of acceleration” (the “ACCELERATION NOTICE”), and the same shall become immediately due and payable.

If an Event of Default specified in Section 6.01(a)(5) or 6.01(a)(6) above with respect to the Company occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes of such series shall IPSO FACTO become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(c) At any time after a declaration of acceleration with respect to the Notes as described in Section 6.01(b), the Holders of a majority in principal amount of such Notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

- (4) if the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and
- (5) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(a)(5) or 6.01(a)(6), the Trustee shall have received an Officers' Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The Holders of a majority in principal amount of the Notes of such series may waive any existing Default or Event of Default under this Indenture, and its consequences, except a default in the payment of the principal of or interest on such Notes.

Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and under the TIA. The Trustee is under no obligation to exercise any of its rights or powers under this Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee reasonable indemnity. Subject to all provisions of this Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Notes of a series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

SECTION 6.02 NOTICE OF DEFAULTS. The Trustee shall, within 90 days after the occurrence of any Default with respect to the Notes, give the Holders thereof notice of all uncured Defaults thereunder known to it; PROVIDED, HOWEVER, that, except in the case of an Event of Default in payment with respect to the Notes or a Default in complying with Section 5.01, the Trustee shall be protected in withholding such notice if and so long as a committee of its trust officers in good faith determines that the withholding of such notice is in the interest of the Holders.

SECTION 6.03 OTHER REMEDIES. If an Event of Default occurs and is continuing on a series of Notes, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, premium, if any, or interest on the Notes of such series or to enforce the performance of any provision of the Notes of such series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. Holders of such Notes may not enforce this Indenture or the Notes of such series except as provided in Section 6.02, Section 6.05, Section 6.06 and Section 6.07.

SECTION 6.04 WAIVER OF PAST DEFAULTS. Subject to Sections 6.02, 6.07 and 9.02, the Holders of at least a majority in principal amount of the outstanding Notes of a series, by notice to the Trustee, may waive an existing Default or Event of Default and its consequences, except a Default in the payment of principal of, premium, if any, or interest on any Note of such series as specified in clause (a) or (b) of Section 6.01 which cannot be waived without the consent of the Holder of such Note or in respect of a covenant or provision of this Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 6.05 CONTROL BY MAJORITY. Subject to Section 7.02(e), the Holders of a majority in aggregate principal amount of the Notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; PROVIDED, HOWEVER, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

SECTION 6.06 LIMITATION ON SUITS. A Holder may not pursue any proceeding, judicial or otherwise, with respect to this Indenture and the Notes of a series or for the appointment of a receiver or trustee, or for any other remedy hereunder unless:

- (i) the Holder gives the Trustee written notice of a continuing Event of Default;
- (ii) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (iii) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
- (iv) the Trustee does not comply with the request within 15 days after receipt of the request and the offer of indemnity; and
- (v) during such 15-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes of a series do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor (after giving effect to any grace period specified in Section 6.01(a) and only with respect to the amount of such missed payment).

For purposes of Section 6.05 of this Indenture and this Section 6.06, the Trustee shall comply with TIA Section 316(a) in making any determination of whether the Holders of the required aggregate principal amount of outstanding Notes have concurred in any request or direction of the Trustee to pursue any remedy available to the Trustee or the Holders with respect to this Indenture and such Notes or otherwise under the law.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

SECTION 6.07 RIGHTS OF HOLDERS TO RECEIVE PAYMENT. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the principal amount of, Additional Interest, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes of a series, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 COLLECTION SUIT BY TRUSTEE. If an Event of Default in payment of principal, premium or interest specified in clause (1) or (2) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or any other obligor of the Notes for the whole amount of principal, premium, if any, and accrued interest remaining unpaid, together with interest on overdue principal and premium and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate specified in the Notes of such series, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09 TRUSTEE MAY FILE PROOFS OF CLAIM. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor of the Notes), its creditors or its property and shall be entitled and empowered to collect and receive any monies, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 7.07. Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 PRIORITIES. If the Trustee collects any money pursuant to this Article Six it shall pay out the money in the following order:

First: to the Trustee for all amounts due under Section 7.07 and any receiver, manager, administrative receiver, liquidator or agent appointed subject to this Indenture;

Second: to Holders for amounts then due and unpaid for principal of, premium, if any, and interest on the Notes of a series in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company and any other obligors of such Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee, upon prior written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 UNDERTAKING FOR COSTS. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

SECTION 6.12 RESTORATION OF RIGHTS AND REMEDIES. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.13 RIGHTS AND REMEDIES CUMULATIVE. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.14 DELAY OR OMISSION NOT WAIVER. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7

TRUSTEE

SECTION 7.01 GENERAL. The duties and responsibilities of the Trustee shall be as provided by the TIA and as set forth herein. The Trustee undertakes to perform such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Seven.

SECTION 7.02 CERTAIN RIGHTS, DUTIES AND RESPONSIBILITIES OF TRUSTEE. Subject to TIA Sections 315(a) through (d):

- (a) if any Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs;
- (b) the Trustee may conclusively rely and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document;
- (c) before the Trustee acts or refrains from acting, it may require an Officers' Certificate and/or an Opinion of Counsel, which shall conform to the certificate or opinion described in Section 11.03 or Section 11.04, as the case may be. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion;
- (d) the Trustee may consult with and act through attorneys and agents of its selection and the advice of such attorneys and agents shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

- (f) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders of the requisite percentage in principal amount of the outstanding Notes required by this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;
- (g) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed), in the absence of bad faith on its part, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon an Officers' Certificate or an Opinion of Counsel furnished to it and conforming with the requirements of this Indenture; but in the case of any such Officers' Certificate or Opinion of Counsel which by provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);
- (h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;
- (i) the Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification, or obtained actual knowledge;
- (j) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;
- (k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; and
- (l) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03 INDIVIDUAL RIGHTS OF TRUSTEE. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to TIA Sections 310(b) and 311.

SECTION 7.04 TRUSTEE'S DISCLAIMER. The Trustee (a) makes no representation as to the validity, accuracy or adequacy of this Indenture, any offering materials or the Notes, (b) shall not be accountable for the Company's use or application of the proceeds from the Notes and (c) shall not be responsible for any statement in the Notes other than its certificate of authentication.

SECTION 7.05 NOTICE OF DEFAULT. If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to each Holder in the manner and to the extent provided in TIA Section 313(c) notice of the Default or Event of Default within 90 days after it occurs, unless such Default or Event of Default has been cured; PROVIDED, HOWEVER, that, except in the case of a default in the payment of the principal of, premium, if any, or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders. The Company shall give the Trustee notice of any uncured Default or Event of Default within 30 days after any Responsible Officer of the Company becomes aware of or receives actual notice of such Event of Default.

SECTION 7.06 REPORTS BY TRUSTEE TO HOLDERS. Within 60 days after each May 15 following initial issuance, the Trustee shall mail to each Holder as provided in TIA Section 313(c) a brief report dated as of such May 15 if required by TIA Section 313(a).

SECTION 7.07 COMPENSATION AND INDEMNITY. The Company shall pay to the Trustee such compensation as shall be agreed upon in writing for its services hereunder. The compensation of the Trustee shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses and advances incurred or made by the Trustee in each of its capacities hereunder. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee, in each of its capacities, and any successor of the Trustee, in each of its capacities, for, and hold it harmless against, any and all claims, damages, losses, costs, liability or expense (including, without limitation, the reasonable fees and expenses of its counsel and advisors) and taxes (other than taxes based on the income of the Trustee) incurred by it without negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes and the exercise of its rights and powers under this Indenture, including the costs and expenses of defending itself against any claim or liability (whether asserted by the Company, any Holder or any other Person) and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and the exercise of the rights of the Trustee thereunder. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, Additional Interest, if any, and interest on particular Notes.

If the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in Sections 6.01(a)(5) and/or 6.01(a)(6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services will be intended to constitute expenses of administration under Title 11 of the United States Bankruptcy Code or any applicable foreign, federal or state law for the relief of debtors.

The provisions of this Section 7.07 shall survive the termination of this Indenture, payment of the Notes and/or the removal or resignation of the Trustee.

SECTION 7.08 REPLACEMENT OF TRUSTEE. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign at any time by so notifying the Company in writing at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee in writing and may appoint a successor Trustee with the prior written consent of the Company. The Company may remove the Trustee by a Board Resolution if: (a) the Trustee is no longer eligible under Section 7.10; (b) the Trustee is adjudged a bankrupt or an insolvent; (c) a receiver or other public officer takes charge of the Trustee or its property; or (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company. If the successor Trustee does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.08 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the outstanding Notes may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after the delivery of such written acceptance, subject to the lien provided in Section 7.07, (i) the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, (ii) the resignation or removal of the retiring Trustee shall become effective and (iii) the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If the Trustee is no longer eligible under Section 7.10, any Holder who satisfies the requirements of TIA Section 310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The Company shall give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligation under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 SUCCESSOR TRUSTEE BY MERGER, ETC. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee herein.

SECTION 7.10 ELIGIBILITY. This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1). The Trustee shall have a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition.

SECTION 7.11 MONEY HELD IN TRUST. The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article Eight of this Indenture.

SECTION 7.12 WITHHOLDING TAXES. The Paying Agent, as agent for the Company, shall exclude and withhold from each payment of principal and interest and other amounts due hereunder or under the Notes any and all withholding taxes applicable thereto as required by law, as directed in writing by the Company. The Paying Agent agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Notes, to withhold such amounts, as directed in writing by the Company, and timely pay the same to the appropriate authority, as directed in writing by the Company, in the name of and on behalf of the Holders of the Notes, and to file any necessary withholding tax returns or statements when due. The Company or the Trustee shall, as promptly as possible after the payment of the taxes described above, deliver to each Holder of a Note documentation in form satisfactory to the Company showing the payment thereof, together with such additional documentary evidence as such Holders may reasonably request from time to time.

SECTION 7.13 TRUSTEE'S APPLICATION FOR INSTRUCTIONS FROM THE COMPANY. Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such actions shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.14 APPOINTMENT OF CO-TRUSTEE. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Notes may at the time be located, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Notes, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Notes, or any part hereof, and subject to the other provisions of this Section 7.14, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No notice to Holders of the appointment of any co-trustee or separate trustee shall be required.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

- (i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act) except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified or it shall be unreasonably burdensome for the Trustee to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Notes or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;
- (ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and
- (iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article Seven. Each separate trustee and co-trustee, upon its acceptance of the appointment, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, until the appointment of a new trustee or successor to such separate or co-trustee.

ARTICLE 8

DISCHARGE OF INDENTURE

SECTION 8.01 TERMINATION OF COMPANY'S OBLIGATIONS. Unless the Securities Resolution otherwise precludes and except as otherwise provided in this Section 8.01, the Company may terminate its obligations under this Indenture and to a series of Notes if:

(1) either:

- a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or
- b) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Company has paid all other sums payable under this Indenture by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

With respect to the foregoing clause (1), the Company's obligations under Sections 7.07 and 12.08 shall survive such satisfaction and discharge. With respect to the foregoing clause (2), the Company's obligations in Sections 2.02, 2.03, 2.04, 2.05, 2.07, 2.10, 2.12, 4.02, 7.07, 7.08, 8.04, 8.05, 8.06 and 12.08 shall survive until the Notes are no longer outstanding. Thereafter, only the Company's obligations in Sections 7.07, 8.05, 8.06 and 12.08 shall survive. After any such irrevocable deposit, the Trustee upon written request of the Company shall acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture, except for those surviving obligations specified above.

SECTION 8.02 DEFEASANCE AND DISCHARGE OF INDENTURE. The Company will be deemed to have paid and will be discharged from any and all obligations in respect of this Indenture and a series of Notes on the date of the deposit referred to in clause (A) of this Section 8.02, and the provisions of this Indenture will no longer be in effect with respect to such series of Notes ("LEGAL DEFEASANCE"), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same, except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in clause (A) below payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article Two and Section 4.02 hereof, (c) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder, including, without limitation, Section 7.07 hereof and the Company's obligations in connection therewith and (d) this Article Eight. Subject to compliance with this Article Eight, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof. The following conditions shall apply to Legal Defeasance:

- (A) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of such Notes, cash in United States dollars, non callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity thereof or on the applicable redemption date (such date being referred to as the "DEFEASANCE REDEMPTION DATE"), as the case may be, and any other amounts owing under this Indenture, if in the case of a Defeasance Redemption Date prior to electing to exercise either Legal Defeasance or Covenant Defeasance, the Company has delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes on such Defeasance Redemption Date;
- (B) the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:
 - (i) the Company has received from, or there has been published by the United States Internal Revenue Service, a ruling, or
 - (ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (C) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);
- (D) the Legal Defeasance shall not result in a breach or violation of, or constitute a default under this Indenture (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) or any other material agreement or instrument (including, without limitation, the Credit Agreement) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;
- (E) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;
- (F) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions provided for in, in the case of the Officers' Certificate, clauses (A) through (E) and, in the case of the Opinion of Counsel, clauses (A) (with respect to the validity and perfection of the security interest), (B) and (D) of this Section 8.02 have been complied with; and
- (G) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that assuming no intervening bankruptcy of the Company between the date of deposit and the 124th day following the date of deposit and that no Holder is an insider of the Company, after the 124th day following the date of deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally

The Company's obligations in Sections 2.02, 2.03, 2.04, 2.05, 2.07, 2.10, 2.12, 4.02, 7.07, 7.08,, 8.04, 8.05, 8.06 and 12.08 shall survive until the Notes are no longer outstanding. Thereafter, only the Company's obligations in Sections 7.07, 8.05, 8.06 and 12.08 shall survive.

After any such irrevocable deposit, the Trustee upon written request shall acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for those surviving obligations in the immediately preceding paragraph.

Notwithstanding the foregoing, the Opinion of Counsel required by Section 8.02(B) with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable on the maturity date or a redemption date within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.03 DEFEASANCE OF CERTAIN OBLIGATIONS. Unless the Securities Resolution otherwise provides, the Company may omit to comply with certain terms, provisions or conditions ("COVENANT DEFEASANCE"), with respect to a series of Notes if:

- (A) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of such Notes, cash in United States dollars, non callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity thereof or on the applicable redemption date (such date being referred to as the "DEFEASANCE REDEMPTION DATE"), as the case may be, and any other amounts owing under this Indenture, if in the case of a Defeasance Redemption Date prior to electing to exercise either Legal Defeasance or Covenant Defeasance, the Company has delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes on such Defeasance Redemption Date;
- (B) the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred;
- (C) no Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);
- (D) the Covenant Defeasance shall not result in a breach or violation of, or constitute a default under this Indenture (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) or any other material agreement or instrument (including, without limitation, the Credit Agreement) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

- (E) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;
- (F) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions provided for in, in the case of the Officers' Certificate, clauses (A) through (E) and, in the case of the Opinion of Counsel, clauses (A) (with respect to the validity and perfection of the security interest), (B) and (D) of this Section 8.03 have been complied with; and
- (G) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that assuming no intervening bankruptcy of the Company between the date of deposit and the 124th day following the date of deposit and that no Holder is an insider of the Company, after the 124th day following the date of deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the Company's obligations under this Indenture will be revived and no such defeasance will be deemed to have occurred.

SECTION 8.04 APPLICATION OF TRUST MONEY. Subject to Section 8.06, the Trustee or Paying Agent shall hold in trust money or Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, as the case may be, and shall apply the deposited money and the money from Government Obligations in accordance with the Notes and this Indenture to the payment of principal of, premium, if any, and interest on the Notes.

SECTION 8.05 REPAYMENT TO COMPANY. Subject to Sections 7.07, 8.01, 8.02 and 8.03, the Trustee and the Paying Agent shall promptly pay to the Company upon request set forth in an Officers' Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium, if any, or interest that remains unclaimed for two years; PROVIDED that the Trustee or such Paying Agent before being required to make any payment shall cause to be published at the expense of the Company once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money at such Holder's address (as set forth in the Register) notice that such money remains unclaimed and that after a date specified therein (which shall be at least 30 days from the date of such publication or mailing) any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Holders entitled to such money must look to the Company for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

SECTION 8.06 REINSTATEMENT. If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with Section 8.01, 8.02 or 8.03, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01, 8.02 or 8.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money or Government Obligations in accordance with Section 8.01, 8.02 or 8.03, as the case may be; PROVIDED that if the Company has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

SECTION 9.01 WITHOUT CONSENT OF HOLDERS. The Company, when authorized by a resolution of its Board of Directors (as evidenced by a Board Resolution), and the Trustee may amend or supplement this Indenture and the Notes without notice to or the consent of any Holder:

- (i) to cure any ambiguity, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to comply with Article 5 or Section 11.06;
- (iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the rights or interests under this Indenture of any such Holder;
- (v) to create a series and establish its terms;
- (vi) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;
- (vii) to alter the form of Notes to provide for any changes in applicable tax laws to the extent that such changes do not materially adversely affect the rights or interests of any Holder;
- (viii) to comply with the requirements of any supplemental indenture relating to an Inversion Transaction;
- (ix) to provide that specific provisions of this Indenture shall not apply to a series not previously issued; or
- (x) to provide for a separate Trustee for one or more series.

This Section 9.01 is subject to Section 9.05.

SECTION 9.02 WITH CONSENT OF HOLDERS. Unless the Securities Resolution otherwise provides, subject to Sections 6.04 and 6.07 and without prior notice to the Holders, the Company, when authorized by its Board of Directors (as evidenced by a Board Resolution), and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, and the Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may waive compliance by the Company with any provision of this Indenture and the Notes.

Notwithstanding the foregoing provisions of this Section 9.02, without the consent of each Holder affected, an amendment or waiver, including a waiver pursuant to Section 6.04, may not:

- (i) reduce the amount of Notes whose Holders must consent to an amendment;
- (ii) reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any Notes;
- (iii) reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or reduce the redemption price therefor;
- (iv) make any Notes payable in money other than that stated in the Notes;
- (v) make any change in provisions of this Indenture protecting the right of each Holder to receive payment of principal of and interest on such Note on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of Notes to waive Defaults or Events of Default; or
- (vi) make any change that materially adversely affects the right to convert or exchange any Notes.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company shall mail supplemental indentures to Holders upon request. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

This Section 9.02 is subject to Section 9.05.

SECTION 9.03 REVOCATION AND EFFECT OF CONSENT. Until an amendment or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the Note of the consenting Holder, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion of its Note. Such revocation shall be effective only if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver shall become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes and any other conditions thereto specified in the notice relating thereto.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the last two sentences of the immediately preceding paragraph, those persons who were Holders at such record date (or their duly designated proxies) and only those persons shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder unless it is of the type described in any of clauses (i) through (vi) of Section 9.02. In case of an amendment or waiver of the type described in clauses (i) through (vi) of Section 9.02, the amendment or waiver shall bind each Holder who has consented to it and every subsequent Holder of a Note that evidences the same indebtedness as the Note of the consenting Holder.

SECTION 9.04 NOTATION ON OR EXCHANGE OF NOTES. If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee. The Trustee shall, if directed in writing by the Company, place an appropriate notation on the Note about the changed terms and return it to the Holder and the Trustee shall, if directed in writing by the Company, place an appropriate notation on any Note thereafter authenticated. Alternatively, if the Company so determines, the Company in exchange for the Note shall issue and the Trustee upon the Company's written direction in the form of a Company Order shall authenticate a new Note that reflects the changed terms.

SECTION 9.05 TRUSTEE TO SIGN AMENDMENTS, ETC. The Trustee shall receive, and shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article Nine is authorized and permitted by this Indenture (and otherwise in form and substance satisfactory to the Trustee) and, in the case of an Inversion Transaction, that the Supplemental Indenture is a legal and binding obligation of the New Parent and enforceable against the New Parent in accordance with its terms. Subject to the preceding sentence, the Trustee shall sign such amendment, supplement or waiver if the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.06 CONFORMITY WITH TRUST INDENTURE ACT. Every supplemental indenture executed pursuant to this Article Nine shall conform to the requirement of the TIA as then in effect.

ARTICLE 10

CONVERSION

The terms and right of conversion, if any, of the Notes shall be set forth in an amendment or supplement to this Indenture.

ARTICLE 11

MISCELLANEOUS

SECTION 11.01 TRUST INDENTURE ACT OF 1939. Prior to the effectiveness of the Registration Statement, this Indenture shall incorporate and be governed by the provisions of the TIA that are required to be part of and to govern indentures qualified under the TIA. After the effectiveness of the Registration Statement, this Indenture shall be subject to the provisions of the TIA that are required to be a part of this Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 11.02 NOTICES. Any notice or communication shall be sufficiently given if in writing and delivered in person or mailed by first class mail addressed or via facsimile as follows:

if to the Company:

Brady Corporation
6555 West Good Hope Road
Milwaukee, Wisconsin 53223
Fax: 414-438-6957

Attention: Chief Financial Officer

if to the Trustee, Paying Agent or Registrar:

[Name of Trustee]

[]

[]

[]

The Company or the Trustee by notice to the other (and to each Representative for Designated Senior Debt known to it to be then outstanding) may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it at such Holder's address as it appears on the Register by first class mail and shall be sufficiently given to it if so mailed within the time prescribed. Copies of any such communication or notice to a Holder shall also be mailed to the Trustee and each Agent at the same time.

All notices shall be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to Holders of the Notes at their registered addresses as recorded in the Register.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Except for a notice to the Trustee, which is deemed given only when received, and except as otherwise provided in this Indenture, if a notice or communication is mailed in the manner provided in this Section 11.02, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 11.03 CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (i) an Officers' Certificate, upon which the Trustee may conclusively rely, stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (ii) an Opinion of Counsel, upon which the Trustee may conclusively rely, in form and substance satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; PROVIDED, HOWEVER, that, with respect to matters of fact, an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 11.04 STATEMENTS REQUIRED IN CERTIFICATE. Each Officers' Certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each person signing such certificate has read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;
- (iii) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with.

SECTION 11.05 RULES BY TRUSTEE, PAYING AGENT OR REGISTRAR. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Paying Agent or Registrar may make reasonable rules for its functions.

SECTION 11.06 PAYMENT DATE OTHER THAN A BUSINESS DAY. If an Interest Payment Date, Redemption Date, Stated Maturity or date of maturity or repurchase of any Note or any other payment date shall not be a Business Day, then payment of principal of, premium, if any, or interest on such Note, as the case may be, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity or date of maturity or repurchase of such Note; PROVIDED that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or date of maturity or repurchase, as the case may be.

SECTION 11.07 GOVERNING LAW. The laws of the State of New York shall govern this Indenture and the Notes, without regard to conflict of laws principles thereof. The Trustee, the Company agrees to submit to the jurisdiction of any federal or state court situated in the State of New York, the City of New York, the Borough of Manhattan in any action or proceeding arising out of or relating to this Indenture and the Notes. The Company hereby irrevocably submits to the non-exclusive jurisdiction of each such court for the purpose of any such action or proceeding. The Company irrevocably waives, to the fullest extent it may effectively do so, any objection to the laying of venue of any such action or proceeding in any such court and the defense of inconvenient forum to the maintenance of any such action or proceeding in any such court.

SECTION 11.08 NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.09 NO RECOURSE AGAINST OTHERS. No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company contained in this Indenture or in any of the Notes, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator or against any past, present or future partner, shareholder, other equityholder, officer, director, employee, management board member, supervisory board member or controlling person, as such, of the Company or of any successor Person, either directly or through the Company or any successor Person, whether by virtue of any constitution, statute or

rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

SECTION 11.10 SUCCESSORS. All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee of this Indenture shall bind its successor.

SECTION 11.11 DUPLICATE ORIGINALS. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 11.12 SEPARABILITY. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.13 TABLE OF CONTENTS, HEADINGS, ETC. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

SECTION 11.14 WAIVER OF JURY TRIAL. Each of the Company, Trustee, Paying Agent, and Registrar hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Notes or the transactions contemplated hereby.

SECTION 11.15 UNCLAIMED MONEY; PRESCRIPTION. If money deposited with the Trustee or any Paying Agent for the payment of principal, premium (if any), interest or Additional Interest (if any) remains unclaimed for two years, the Trustee and such Paying Agent shall, upon written request of the Company, pay such money back to the Company. Following such repayment to the Company, Holders of the Notes entitled to such payment must look to the Company for such payment unless applicable abandoned property law designates another Person and all liability of the Trustee and Paying Agent shall cease. Other than as set forth in this paragraph, this Indenture does not provide for any prescription period for the payment of principal, premium (if any), interest and Additional Interest (if any) on the Notes.

ARTICLE 12

PAYING AGENT, TRANSFER AGENT AND REGISTRAR

SECTION 12.01 DUTIES OF THE PAYING AGENT, TRANSFER AGENT AND REGISTRAR. Each of the Paying Agent, Transfer Agent and the Registrar shall be obliged to perform such duties, and only such duties, as are herein specifically set forth, and no implied duties or obligations shall be read into this Indenture against it. No provision of this Indenture shall require the Paying Agent, the Transfer Agent or the Registrar to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of its rights and powers, hereunder.

SECTION 12.02 AGENT OF THE COMPANY. In acting hereunder and in connection with the Securities, the Paying Agent, the Transfer Agent and the Registrar shall act solely as agents of the Company and will not thereby assume any obligations towards, or relationship of agency or trust for, any of the Holders.

SECTION 12.03 CERTAIN RIGHTS OF PAYING AGENT, TRANSFER AGENT AND REGISTRAR.

- a) Each of the Paying Agent, the Transfer Agent and the Registrar may consult with legal or other professional advisers satisfactory to it, and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- b) Each of the Paying Agent, the Transfer Agent and the Registrar shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Company or the Trustee, or any Note, form or transfer, resolution, direction, consent, certificate, affidavit, statement, telex, facsimile transmission or other paper or document believed by it in good faith to be genuine and to have been delivered, signed or sent by the proper party or parties.
- c) Except as may be required by law, each of the Paying Agent, the Transfer Agent and the Registrar shall (whether or not the relevant Note is overdue and regardless of any notice of ownership, trust or any interest, or writing on, or the loss or theft of, the certificate issued in respect of such Note) be entitled to treat the registered owner of any Note as the absolute owner for all purposes.
- d) Each of the Paying Agent, the Transfer Agent and the Registrar shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.
- e) None of the Paying Agent, the Transfer Agent or the Registrar shall have any duty or responsibility in case of any default by the Company in the performance of its obligations hereunder or under the Notes (including, without limitation, the generality of the foregoing, any duty or responsibility to accelerate all or any of the Notes or to initiate or to attempt to initiate any proceedings at law or otherwise or to make any demand for the payment thereof upon the Company).

SECTION 12.04 MAY HOLD NOTES. Each of the Paying Agent, the Transfer Agent and the Registrar and each's respective officers, directors and employees, may become the owner of, or acquire any interest in, any Notes with the same rights that it or they would have if it were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Company and may act on, or as depositary, trustee or agent for, any committee or body of Holders of Securities or other obligations of the Company as freely as if it were not appointed hereunder.

SECTION 12.05 APPOINTMENT OF AGENTS. Each of the Paying Agent, the Transfer Agent and the Registrar may perform the services required to be rendered by it hereunder either directly or through attorneys-in-fact or agents not regularly in its employ and the Paying Agent, the Transfer Agent or the Registrar, as the case may be, shall not be responsible or liable for any willful misconduct or negligence on the part of any such attorney or agent appointed by it with due care hereunder.

SECTION 12.06 MONEY HELD. The Paying Agent shall be entitled to deal with moneys paid to it hereunder in the same manner as other moneys paid to it as a banker by its customers except that the Paying Agent shall not be liable to any Person for interest on, or have any responsibility to invest, any sums held by it under this Indenture.

SECTION 12.07 PAYING AGENT, TRANSFER AGENT AND REGISTRAR NOT RESPONSIBLE FOR NOTES. The recitals contained herein and in the Notes shall be taken as the statements of the Company and the Paying Agent, the Transfer Agent and the Registrar assume no responsibility for the correctness of the same. None of the Paying Agent, the Transfer Agent or the Registrar makes any representation as to the validity or sufficiency of this Indenture, the Notes or any offering material. The Paying Agent, the Transfer Agent and the Registrar shall not be accountable for the use or application by the Company of the proceeds of any Notes.

SECTION 12.08 COMPENSATION AND INDEMNIFICATION. (a) The Company shall pay to each of the Paying Agent, the Transfer Agent and the Registrar from time to time such compensation as may be agreed upon in writing by the Company and each such agent for all services rendered by it hereunder and shall reimburse each such agent upon its request for all reasonable expenses, disbursements and advances incurred or made by it in accordance with or in connection with this Indenture (including the reasonable compensation and expenses of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct.

(b) The Company shall indemnify and hold harmless each of the Paying Agent, the Transfer Agent and the Registrar, and any successor thereto, as and to the same extent provided that the Trustee shall be indemnified and held harmless under Section 7.07 hereof. The provision of this subsection (b) of Section 12.08 shall remain in full force and effect notwithstanding the resignation or removal of any of the Paying Agent, the Transfer Agent and the Registrar, the payment of the Notes or the termination of this Indenture.

[Signature Pages to Follow]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

BRADY CORPORATION
as the Company

By: _____
Name:
Title:

[]

By: _____
Name:
Title:

EXHIBIT A
[FACE OF NOTE]
[Insert Private Placement Legend and Global Notes if Applicable]
BRADY CORPORATION
[Title of Security]

[Date] CUSIP No. \$[]
No.[]

BRADY CORPORATION, a Wisconsin corporation (the “COMPANY”, which term includes any successor under the Indenture hereinafter referred to), for value received, promise to pay to , or its registered assigns, the principal sum of on .

Interest Payment Dates:

Regular Record Dates:

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually by its duly authorized signatories.

BRADY CORPORATION,
as the Company

By: _____
Name:
Title:

(Trustee's Certificate of Authentication)

Date: [], 201

[NAME OF TRUSTEE], as Trustee

By: _____
Authorized Signatory

BRADY CORPORATION

[Title of Security]

1. PRINCIPAL AND INTEREST.

The Company shall pay the principal of this Note on .

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth below, at the rate per annum shown above.

Interest will be paid semi-annually in arrears on each Interest Payment Date, commencing . Interest on this Note will accrue from the latest date to which interest has been paid on the Notes or, if no interest has been paid, the Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest on overdue principal and premium, if any, and interest on overdue installments of interest, to the extent lawful, at a rate per annum that is the then applicable interest rate borne by the Notes.

2. METHOD OF PAYMENT.

The Company shall pay interest on the principal amount of the Notes on each and to the persons who are Holders of the relevant Notes on the or , as the case may be, immediately preceding such Interest Payment Date (as reflected in the Register at the close of business on the Regular Record Date), in each case, even if the Note is canceled on registration of transfer or registration of exchange after such record date. The Company shall make payments of principal on the Notes to Holders that surrender Notes to the Paying Agent.

If a Holder has given wire transfer instructions to the Paying Agent at least 15 days prior to any payment, the Company shall make all principal, premium and interest and Additional Interest, if any, payments on the Notes owned by such Holder in accordance with those instructions. All other payments on the Notes shall be made by check mailed to the Holders at their address set forth in the register of Holders, or in the case of the final payment of principal and interest, if any, on any Note, upon presentation and surrender of such Note at the office of the Paying Agent. All payments on the Notes will be made in U.S. Dollars.

3. PAYING AGENT AND REGISTRAR.

Initially, the Company has appointed the corporate trust office of the Trustee located at the address set forth in Section 11.02 of the Indenture as Paying Agent.

4. INDENTURE; LIMITATIONS.

The Company issued the Notes under an Indenture dated as of , 201 , (the “INDENTURE”), between the Company and (the “TRUSTEE”). Capitalized

terms herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control. This is one of the Notes referred to in the Indenture.

5. REDEMPTION.

OPTIONAL REDEMPTION. Except as described below, the Notes are not redeemable before . Thereafter, the Company may redeem the Notes at its option, in whole or in part, upon not less than 30 nor more than 60 days’ notice to the Holders, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on of the years set forth below:

YEAR	PERCENTAGE
------	------------

and thereafter at 100.000%

In addition, the Company must pay accrued and unpaid interest on the Notes redeemed.

6. REDEMPTION FOR CHANGES IN WITHHOLDING TAXES.

The Company may redeem the Notes, in whole, but not in part, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, in the event of certain changes in the applicable tax laws or treaties.

7. DENOMINATIONS; TRANSFER; EXCHANGE.

The Notes are in registered form without coupons in denominations of principal amount and multiples of in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. PERSONS DEEMED OWNERS.

A Holder shall be treated as the owner of a Note for all purposes.

9. UNCLAIMED MONEY.

If money deposited with the Trustee or any Paying Agent for the payment of principal, premium (if any), interest or Additional Interest (if any) remains unclaimed for two years, the Trustee and each such Paying Agent shall pay such money back to the Company upon written request of the Company. Following such repayment to the Company, Holders of the Notes entitled to such payment must look to the Company for such payment unless applicable

abandoned property law designates another Person and all liability of the Trustee and such Paying Agent shall cease. Other than as set forth in this paragraph, the Indenture does not provide for any prescription period for the payment of principal, premium (if any), interest and Additional Interest (if any) on the Notes.

10. DISCHARGE PRIOR TO REDEMPTION OR MATURITY.

If the Company deposits with the Trustee money or Government Obligations sufficient to pay the then outstanding principal of and accrued interest on the Notes to redemption or maturity, the Company will be discharged from the Indenture, the Notes except in certain circumstances set forth in the Indenture.

11. LEGAL DEFEASANCE AND COVENANT DEFEASANCE.

The Company may be discharged from their obligations under the Indenture, the Notes except for certain provisions thereof, and the Company may be discharged from its obligations to comply with certain covenants contained therein, in each case upon satisfaction of certain conditions specified in the Indenture.

12. AMENDMENT; SUPPLEMENT; WAIVER.

Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, and any existing default or compliance with any provision may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding. Without notice to or the consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency. Certain modifications will require the consent of each Holder affected thereby.

13. RESTRICTIVE COVENANTS.

The Notes are unsecured obligations of the Company limited to principal amount. The Indenture does not limit other unsecured debt.

14. SUCCESSOR PERSONS.

When a successor person or other entity assumes all the obligations of its predecessor under the Notes and the Indenture, the predecessor person will be released from those obligations.

15. DEFAULTS AND REMEDIES.

If an Event of Default (other than an Event of Default specified in clause (a)(5) or (a)(6) of Section 6.01 of the Indenture that occurs with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding under the Indenture by notice to the Company and the Trustee, may declare the principal of, premium, if any, and accrued interest, if any, on all Notes to be due and payable. If an Event of Default specified in clause (a)(5) or (a)(6) of Section

6.01 occurs and is continuing with respect to the Company, such amount with respect to all the Notes shall, IP SO FACTO, become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Holders may not enforce the Indenture and the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of at least a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power.

16. TRUSTEE DEALINGS WITH COMPANY.

Subject to the Trust Indenture Act, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or its Affiliates and may otherwise deal with the Company or its Affiliates as if it were not the Trustee.

17. NO RECOURSE AGAINST OTHERS.

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company contained in the Indenture, in any of the Notes, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator or against any past, present or future partner, shareholder, other equityholder, officer, director, employee, management board member, supervisory board member or controlling person, as such, of the Company or of any successor Person, either directly or through the Company or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise.

18. AUTHENTICATION.

This Note shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Note.

19. ABBREVIATIONS.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to Brady Corporation, 6555 West Good Hope Road, Milwaukee, Wisconsin 53223.

20. CHOICE OF LAW.

The laws of the State of New York shall govern the Indenture and this Note, without regard to conflicts of laws provisions thereof.

ASSIGNMENT FORM

I or we assign and transfer this Note to

Print or type name, address and zip code of assignee or transferee)

(Insert Company Registration, Social Security or other identifying number of assignee or transferee)

and irrevocably appoint

agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated: _____

Signed: _____

(Sign exactly as name
appears on the other side
of this Note)

Signature Participant in a recognized Signature Guarantee Medallion Program
Guarantee: (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE A
SCHEDULE OF PRINCIPAL AMOUNT
OF INDEBTEDNESS EVIDENCED BY THIS NOTE

The initial principal amount of indebtedness evidenced by this Note shall be \$. The following decreases/increases in the principal amount of indebtedness evidenced by this Note have been made:

Date of Decrease/increase	Decrease in Principal Amount of Indebtedness Evidenced	Increase in Principal Amount of Indebtedness Evidenced	Total Principal Amount of Indebtedness Evidenced Following Such Decrease/increase	Notation Made by or on Behalf of Trustee
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Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-4497
Phone: (414) 277-5000
Fax: (414) 271-3552
www.quarles.com

October 26, 2011

Brady Corporation
6555 West Good Hope Road
Milwaukee, Wisconsin 53223

Ladies and Gentlemen:

We are providing this opinion in connection with the Registration Statement of Brady Corporation (the “Company”) on Form S-3 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”). The Registration Statement relates to the proposed offering on a delayed basis pursuant to Rule 415 under the Act, together or separately, of an indeterminate amount of the Company’s (i) unsecured debt securities (the “Debt Securities”) and/or (ii) Class A Nonvoting Common Stock, par value \$0.01 per share (the “Common Stock”). The Debt Securities and the Common Stock are collectively referred to herein as the “Offered Securities.”

We have examined (i) the Registration Statement; (ii) the Company’s Restated Articles of Incorporation and By-Laws, as amended to date; (iii) corporate proceedings of the Company relating to the Registration Statement and the transactions contemplated thereby; and (iv) such other documents, and such matters of law, as we have deemed necessary in order to render this opinion.

In connection with this opinion, we have assumed that, at or prior to the time of delivery of the Offered Securities, (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective under the Act; (ii) a prospectus supplement will have been prepared and filed with the Commission describing the terms of each particular issue of Offered Securities offered and the terms of the offering thereof; (iii) all Offered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement; (iv) with respect to an offering of Debt Securities, any indenture providing for the issuance of Debt Securities (the “Indenture”) will have been duly qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and will have been duly authorized, executed and delivered by the Company and the trustee under the Indenture, and any securities resolutions setting forth the terms of a series of Debt Securities to be issued under the Indenture (the “Securities Resolution”) will have been duly authorized by the Company; (v) a Form T-1 will be filed with the Commission with respect to the trustee executing any Indenture or any supplemental indenture to any such Indenture; (vi) as appropriate, a definitive purchase, underwriting or similar agreement with respect to any Offered Securities offered will have been duly authorized, executed and delivered by the Company and the other parties thereto; and (vii) with respect to shares of Common Stock offered, there will be sufficient shares of Common Stock authorized under the Company’s Restated Articles of Incorporation, as amended, and not otherwise reserved for issuance.

On the basis and subject to the foregoing, we advise you that, in our opinion:

- (1) The Company is a corporation validly existing under the laws of the State of Wisconsin.
- (2) When (i) the Registration Statement has become effective under the Act and the Indenture has been duly qualified under the Trust Indenture Act, (ii) the terms of any class or series of Offered Securities have been authorized by appropriate action of the Company, (iii) any Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and the applicable Securities Resolution, and (iv) any such class or series of Offered Securities has been duly issued and sold, and payment has been received for such Offered Securities in the manner contemplated in the Registration Statement and the prospectus supplement relating thereto, then (a) if the Offered Securities are shares of Common Stock, such shares will be validly issued, fully paid and nonassessable, subject to the personal liability which may be imposed on shareholders by former Section 180.0622(2)(b) of the Wisconsin Business Corporation Law, as judicially interpreted, for debts incurred prior to June 14, 2006 (for debts incurred on or after such date, Section 180.0622(2)(b) has been repealed) owing to employees for services performed, but not exceeding six months service in any one case; and (b) if the Offered Securities are Debt Securities, they will be legally issued and will constitute valid and binding obligations of the Company.

We are qualified to practice law in the State of Wisconsin and we do not purport to be experts on the law other than that of the State of Wisconsin and the federal laws of the United States of America. We express no opinion as to the laws of any jurisdiction other than the State of Wisconsin and the federal laws of the United States.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part thereof. In giving our consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Quarles & Brady LLP

QUARLES & BRADY LLP

Computation of Ratio of Earnings to Fixed Charges

(Dollars in thousands, except Ratio Data)

	2011	2010	Years Ended July 31,		2007
			2009	2008	
Earnings:					
Income before income taxes	\$ 144,058	109,402	97,272	\$ 186,187	\$ 151,928
Add back:					
Fixed charges less interest capitalized	24,012	23,248	27,128	29,059	25,156
Less:					
Preferential stock dividends and premium on redemption of preferred stock	—	—	—	—	—
Total earnings	<u>\$ 168,070</u>	<u>132,650</u>	<u>\$ 124,400</u>	<u>\$ 215,246</u>	<u>\$ 177,084</u>
Fixed Charges:					
Interest, capitalized and expensed	\$ 21,777	20,852	24,541	\$ 26,385	\$ 22,936
Amortization of debt expense	347	379	379	341	284
Interest portion of rent expense	1,888	2,017	2,208	2,333	1,936
Preferential stock dividends and premium on redemption of preferred stock	—	—	—	—	—
Total Fixed Charges	<u>\$ 24,012</u>	<u>23,248</u>	<u>\$ 27,128</u>	<u>\$ 29,059</u>	<u>\$ 25,156</u>
Ratio of Earnings to Fixed Charges (1)	<u>7.0</u>	<u>5.7</u>	<u>4.6</u>	<u>7.4</u>	<u>7.0</u>

- (1) The ratio of earnings to fixed charges has been computed by adding income before income taxes and fixed charges less interest capitalized and subtracting preferred stock dividends and premium on redemption of preferred stock to derive total earnings, and dividing total earnings by fixed charges. Fixed charges consist of interest expensed and capitalized, amortization of debt expense, 8.5% of rent expense which is deemed representative of an interest factor and preferred stock dividends and premium on redemption of preferred stock. Interest excludes uncertain tax positions which is included in income tax expense.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated September 27, 2011 relating to the consolidated financial statements and financial statement schedule of Brady Corporation and the effectiveness of Brady Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Brady Corporation for the year ended July 31, 2011, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin

October 26, 2011