WHIRLPOOL CORP /DE/
Form 424B5
June 15, 2006

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-131627

In connection with the securities offered from the registration statement (File No. 333-131627) by means of this prospectus supplement, a filing fee of $34,775, calculated in accordance with Rules 456(b) and 457(r), is being paid with respect to $325,000,000 aggregate initial offering price of securities being registered. Pursuant to Rule 429 under the Securities Act of 1933, the prospectus contained in this registration statement relates to the securities registered hereby and to the remaining unsold $425,000,000 principal amount of securities previously registered by the registrant under the Registration Statement on Form S-3 (No. 333-131627).

Prospectus supplement

(To prospectus dated February 7, 2006)

Whirlpool Corporation

$200,000,000 Floating Rate Notes due 2009

Issue price: 100.000%

$300,000,000 6.125% Senior Notes due 2011

Issue price: 99.755%

$250,000,000 6.500% Senior Notes due 2016

Issue price: 99.595%

We are offering $200,000,000 of our floating rate notes due 2009 (the 2009 notes), $300,000,000 of our 6.125% senior notes due 2011 (the 2011 notes) and $250,000,000 of our 6.500% senior notes due 2016 (the 2016 notes and, together with the 2009 notes and the 2011 notes, the notes).

The 2009 notes will bear interest at a floating rate equal to three-month USD LIBOR plus 0.50% per annum. The 2011 notes will bear interest at a rate of 6.125% per annum and the 2016 notes will bear interest at a rate of 6.500% per annum. We will pay interest quarterly on the 2009 notes on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2006. We will pay interest semi-annually on the 2011 notes and the 2016 notes on June 15 and December 15 of each year, beginning on December 15, 2006. Interest on the notes will accrue from June 19, 2006. The 2009 notes will mature on June 15, 2009, the 2011 notes will mature on June 15, 2011 and the 2016 notes will mature on June 15, 2016.

We may redeem the 2009 notes at any time on or after June 15, 2007, in whole or in part, at a price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon, as described under the heading Description of the notes Optional redemption in this prospectus supplement. We may redeem the 2011 notes and the 2016 notes, in whole or in part, at any time at the make-whole premium redemption price set forth under the heading Description of the notes Optional redemption in this prospectus supplement.

The notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our existing and future senior unsecured debt and senior to all our subordinated debt.

Investing in the notes involves risks that are described in the Risk factors section on page S-7 of this prospectus supplement.

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

	Price to Public(1)	**Underwriting Discounts**	**Proceeds to us (Before Expenses)**
Per 2009 note	100.000%	0.400%	99.600%
Total	$200,000,000	$800,000	$199,200,000
Per 2011 note	99.755%	0.600%	99.155%
Total	$299,265,000	$1,800,000	$297,465,000
Per 2016 note	99.595%	0.650%	98.945%
Total	$248,987,500	$1,625,000	$247,362,500

(1) Plus accrued interest, if any, from June 19, 2006.

These notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company on or about June 19, 2006.

Joint Book-Running Managers

Citigroup	**JPMorgan**

Banc of America Securities LLC	**LaSalle Capital Markets**	**RBS Greenwich Capital**
(2011 notes)	***(2016 notes)***	***(2009 notes)***

Co-Managers

Barclays Capital	**Daiwa Securities America Inc.**	**Fortis Securities LLC**
Harris Nesbitt	**ING Financial Markets**	**Raymond James**

June 14, 2006

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Prospectus Supplement

Prospectus

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates of those documents in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context requires otherwise, the terms Whirlpool, we, our, and us refer to Whirlpool Corporation, including Maytag and it subsidiaries, and the term Maytag refers to Maytag Corporation and its subsidiaries.

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Prospectus supplement summary

About Whirlpool Corporation

Whirlpool Corporation, the world s leading manufacturer and marketer of major home appliances, was incorporated in 1955 under the laws of Delaware as the successor to a business that traces its origin to 1898. Whirlpool has annual sales of more than $19 billion, more than 80,000 employees, and more than 60 manufacturing and technology research centers around the world. Whirlpool markets Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Bauknecht and other major brand names to consumers in nearly every country around the world.

Products and markets

Whirlpool manufactures and markets a full line of major appliances and related products, primarily for home use. Whirlpool s principal products are laundry appliances, refrigerators and freezers, cooking appliances, dishwashers, room air-conditioning equipment, and mixers and other small household appliances. Whirlpool also produces hermetic compressors for refrigeration systems.

The following table sets forth information regarding the total net sales contributed by each class of similar products which accounted for 10% or more of Whirlpool s consolidated net sales in 2005, 2004, and 2003. These sales figures do not include those of Maytag, which we acquired on March 31, 2006.

		Year ended December 31,		
	Percent in 2005	**2005**	**2004**	**2003**
		(millions of dollars)		
Class of similar products				
Home laundry appliances	31%	$ 4,425	$ 4,070	$ 3,856
Home refrigerators and freezers	32%	4,506	3,879	3,465
Home cooking appliances	15%	2,186	2,021	1,903
Other	22%	3,200	3,250	2,952
Net sales	100%	$ 14,317	$ 13,220	$ 12,176

Whirlpool is a major supplier to Sears Holding Corporation (Sears) of laundry, refrigerator, dishwasher, and trash compactor home appliances. Some of the products that Whirlpool supplies to Sears are marketed by Sears under Sears Kenmore brand name. Sears is also a major outlet for our Whirlpool and KitchenAid brand products. In 2005, approximately 16% of our consolidated net sales were attributable to sales to Sears. In 2005, Sears, Roebuck & Co. merged with Kmart Corporation to form Sears.

Acquisition of Maytag

On March 31, 2006, Whirlpool completed its acquisition of Maytag. Pursuant to an Agreement and Plan of Merger, dated as of August 22, 2005 (the Merger Agreement), by and among Whirlpool, Whirlpool Acquisition Co. and Maytag, Whirlpool Acquisition Co. merged with and into Maytag (the Merger), as a result of which Maytag became a wholly owned subsidiary of

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Whirlpool. Subsequent to the Merger, Whirlpool has announced its decision to seek to sell Maytag s Dixie-Narco, Jade Range, Amana and Hoover commercial product lines.

Under the terms of the Merger Agreement, each share of Maytag common stock outstanding at the effective time of the Merger was converted into the right to receive (i) 0.1196 of a share of Whirlpool common stock, and (ii) $10.50 in cash. The aggregate consideration paid to former Maytag shareholders consisted of approximately 9.7 million shares of Whirlpool common stock and approximately $848 million in cash.

About Maytag Corporation

Maytag is a leading manufacturer and distributor of home and commercial appliances. Its products are sold to customers throughout North America and in international markets. It was organized as a Delaware corporation in 1925.

Maytag is one of the leading major appliance companies in the North American market, offering consumers a full line of washers, dryers, dishwashers, cooking appliances, and refrigeration distributed through large and small retailers across the United States and Canada. It also sells products to commercial laundry customers. Its Hoover brand is a leader in North American floor care products. In addition, it has an extensive service network offering repair, parts and accessories, service management and extended service contracts for its home appliances as well as home appliances sold by other manufacturers.

Maytag operates in two business segments: Home Appliances and Commercial Products. Sales to Sears in 2005 represented 10% of consolidated net sales. Sales to Home Depot represented 14% of consolidated net sales in 2005. Total sales in 2005 were $4.9 billion.

Maytag owns Dixie-Narco, one of the original brand names in the vending machine industry, and currently the leading manufacturer of soft drink can and bottle vending machines in the United States. Dixie-Narco venders are sold primarily to major soft drink bottlers such as Coca-Cola Enterprises and Pepsi Bottling Group.

In commercial cooking appliances, Maytag owns Jade Range, a leading manufacturer of premium-priced commercial ranges and commercial-style ranges for the residential market.

Home appliances

The Home Appliances segment represented 95.2% of consolidated net sales in 2005. The Home Appliances segment manufactures, distributes and services laundry products, dishwashers, refrigerators, cooking appliances and floor care products. It distributes these products through home improvement centers, major national retailers, independent retail dealers and Maytag

Stores and Home Appliance Centers in North America and targeted international markets. These products are sold primarily under the Maytag, Amana, Hoover, Jenn-Air and Magic Chef brand names. Maytag also licenses certain home appliance brands in markets outside the United States. Over the last several years, it has increased its emphasis on the in-home service business, which services major appliances manufactured by Maytag and by other manufacturers. The segment also services floor care products. Whirlpool has announced its decision to seek to sell Maytag s Hoover brand floor care business.

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Portions of Maytag s operations and sales are outside the United States. The company also outsources certain components and finished products from outside the United States for sale in the United States. The risks involved in foreign operations vary from country to country and include tariffs, trade restrictions, changes in currency values, economic conditions and international relations.

The number of employees in the Home Appliances segment was approximately 16,700 as of December 31, 2005, and approximately 16,900 as of January 1, 2005. Approximately 40% of this segment s employees were covered by collective bargaining agreements as of December 31, 2005, and January 1, 2005. As of December 31, 2005, approximately 17% of employees in this segment are non-U.S. based.

Commercial products

The Commercial Products segment represented 4.8% of consolidated net sales in 2005. This segment manufactures and sells commercial cooking equipment under the Jade brand name, vending equipment under the Dixie-Narco brand name and commercial microwave ovens under the Amana brand name. These products are primarily sold to distributors, soft drink bottlers, restaurant chains and dealers in North America and targeted international markets. Whirlpool has announced its decision to seek to sell the businesses comprising Maytag s Commercial Products segment.

The number of employees in the Commercial Products segment as of December 31, 2005, and January 1, 2005, was approximately 1,100.

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The offering

The offering terms of the notes are summarized below solely for your convenience. This summary is not a complete description of the notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the notes, see the discussion under the caption Description of the notes beginning on page S-12 of this prospectus supplement.

Issuer	Whirlpool Corporation
Notes offered	$200,000,000 aggregate principal amount of 2009 notes;
	$300,000,000 aggregate principal amount of 2011 notes; and
	$250,000,000 aggregate principal amount of 2016 notes.
Maturity date	The 2009 notes mature on June 15, 2009, the 2011 notes mature on June 15, 2011 and the 2016 notes mature on June 15, 2016.
Interest rates	The 2009 notes will bear interest from June 19, 2006 at a floating rate equal to three-month USD LIBOR plus 0.50% per annum, payable quarterly, the 2011 notes will bear interest from June 19, 2006 at the rate of 6.125% per annum, payable semiannually, and the 2016 notes will bear interest from June 19, 2006 at the rate of 6.500% per annum, payable semiannually.
Interest payment dates	March 15, June 15, September 15 and December 15 of each year for the 2009 notes, beginning on September 15, 2006, and June 15 and December 15 of each year for the 2011 notes and the 2016 notes, beginning on December 15, 2006.
Optional redemption	We may redeem the 2009 notes at any time on or after June 15, 2007, in whole or in part, at a price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon, as described under the heading Description of the notes Optional redemption in this prospectus supplement. We may redeem the 2011 notes and the 2016 notes, in whole or in part, at any time at the make-whole premium redemption price described under Description of the notes Optional redemption in this prospectus supplement.
Ranking	The notes will be our senior unsecured and unsubordinated obligations and will rank equally with each other and with all of our other existing and future unsecured and unsubordinated indebtedness. See Description of the notes in this prospectus supplement.
Use of proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes, including the payment of outstanding commercial paper (which we issued in connection with our acquisition of Maytag).

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Minimum denominations	The notes will be issued and may be transferred only in minimum denominations of $1,000 and multiples of $1,000 in excess thereof.
Form	The notes are being issued in fully registered form and will be represented by one or more global notes deposited with The Depository Trust Company, or DTC, or its nominee and registered in book-entry form in the name of Cede & Co., DTC s nominee. Beneficial interests in the global notes will be shown on, and transfers will only be made through, the records maintained by DTC and its participants. See Description of the Debt Securities Global Securities in the accompanying prospectus.
Risk factors	For a discussion of factors you should carefully consider before deciding to purchase the notes, see Risk factors beginning on page S-7 of this prospectus supplement and our annual report on Form 10-K for the year ended December 31, 2005 and our quarterly report on Form 10-Q for the quarter ended March 31, 2006 filed with the Securities and Exchange Commission and incorporated by reference into this prospectus supplement.
Further issues	We may create and issue additional notes of any series ranking equally with the notes of the corresponding series (other than the payment of interest accruing prior to the issue date of such further notes or except for the first payment of interest following the issue date of such further notes). Such notes, if issued, may be consolidated and form a single series with the notes of the corresponding series.
Governing law	The notes and the indenture will be governed by, and construed in accordance with the laws of the State of New York.

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Risk factors

Before you decide to invest in the Notes, you should consider the factors set forth below as well as the risk factors discussed in our Form 10-K filing with the Securities and Exchange Commission for the fiscal year ended December 31, 2005 and the Form 10-Q filing for the quarter ended March 31, 2006 as incorporated by reference into this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus.

Risks related to the notes

An increase in market interest rates could result in a decrease in the value of any notes bearing interest at a fixed rate.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase fixed rate notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

Ratings of each series of notes may not reflect all of the risks of an investment in the notes.

Each series of notes will be rated by at least one nationally recognized statistical rating organization. The ratings of our notes will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. Any rating is not a recommendation to purchase, sell or hold any particular security, including the notes. These ratings do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. The ratings of each series of notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, your notes. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

There may be no public trading market for the notes.

There is no existing market for the notes and we have not applied and do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. As a result, a market for the notes may not develop or, if one does develop, it may not be maintained. If an active market for the notes fails to develop or be sustained, the trading price and liquidity of the notes could be adversely affected.

If you are able to resell your notes, many other factors may affect the price you receive, which may be lower than you believe to be appropriate.

If you are able to resell your notes, the price you receive will depend on many other factors that may vary over time, including:

- our financial performance;
- the amount of indebtedness we have outstanding;
- the market for similar securities;
- the level, direction and volatility of market interest rates;
- outstanding amount of the notes;

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- the redemption and repayment features of the notes to be sold; and
- the time remaining to maturity of your notes.

As a result of these factors, you may only be able to sell your notes at prices below those you believe to be appropriate, including prices below the price you paid for them.

Effective subordination of the notes may reduce amounts available for payment of the notes.

We conduct some of our operations through our subsidiaries. As of March 31, 2006, our subsidiaries (including Maytag) had indebtedness of $1 billion. Holders of the notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries, including trade creditors. In the event of a default by a subsidiary under any credit arrangement or other indebtedness, its creditors could accelerate such debt, prior to such subsidiary distributing amounts to us that we could have used to make payments on the notes.

In addition, the notes will be unsecured. As of March 31, 2006, we had no significant secured debt outstanding. The holders of any secured debt that we may have now or in the future may foreclose on our assets securing our debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt. The holders of any secured debt that we may have also would have priority over unsecured creditors in the event of our liquidation, bankruptcy or similar proceeding. In the event of such a proceeding, the holders of secured debt that we may have would be entitled to proceed against their collateral, and that collateral will not be available for payment of unsecured debt, including the notes. As a result, the notes will be effectively subordinated to any of our secured debt that we may have.

The notes do not restrict our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes.

We are not restricted under the terms of the indenture or the notes from incurring additional indebtedness. The terms of the indenture limit our ability to secure additional debt without also securing the notes and to enter into sale and leaseback transactions. However, these limitations are subject to numerous exceptions. See Description of the Debt Securities Limitations on Liens and Description of the Debt Securities Restrictions on Sale and Leasebacks in the accompanying prospectus. In addition, the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture and the notes, including repurchasing subordinated indebtedness or common stock or to transfer assets to our parent if we were to form a holding company, could have the effect of diminishing our ability to make payments on the notes when due.

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

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Cautionary statement about forward-looking statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of Whirlpool. This prospectus supplement, the accompanying prospectus, and the information incorporated by reference contain forward-looking statements that reflect Whirlpool s current views with respect to future events and financial performance.

Forward-looking statements include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and material and oil-related costs, as well as expectations as to the integration with Maytag Corporation. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool s forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global, including Asian and European, manufacturers and the strength of trade customers; (2) Whirlpool s ability to continue its strong relationship with Sears Holding Corporation in North America (accounting for approximately 16% of Whirlpool s 2005 consolidated net sales of $14 billion) and other significant trade customers, and the ability of these trade customers to maintain or increase market share; (3) Whirlpool s ability to integrate the recently acquired Maytag Corporation on a timely basis and realize the full anticipated benefits of the merger within the current estimate of costs; (4) demand for Whirlpool s products, including the strength of the U.S. building industry and the level of interest rates; (5) the ability of Whirlpool to achieve its business plans, including productivity improvements, cost control, leveraging of its global operating platform and acceleration of the rate of innovation; (6) fluctuations in the cost of key materials (including steel, oil, plastic resins, copper and zinc) and components and the ability of Whirlpool to offset cost increases; (7) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (8) changes in market conditions, health care cost trends and pending regulation that could increase future funding obligations for pension and post-retirement benefit plans; (9) the cost of compliance with environmental and health and safety regulations, including new regulations in Europe regarding appliance disposal; (10) potential exposure to product liability claims, including claims that may arise through Whirlpool s regular investigations of potential quality and safety issues as part of its ongoing effort to provide quality products to consumers; (11) the impact of labor relations; (12) Whirlpool s ability to obtain and protect intellectual property rights; (13) the ability of Whirlpool to manage foreign currency and its effective tax rate; (14) global, political, and/or economic uncertainty and disruptions, especially in Whirlpool s significant geographic markets, including uncertainty and disruptions arising from natural disasters, including possible effects of recent U.S. hurricanes, or terrorist activities; and (15) risks associated with operations outside the U.S.

Whirlpool undertakes no obligation to update any forward-looking statement, and investors are advised to review disclosures in Whirlpool s filings with the Securities and Exchange Commission. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements. Additional information concerning these factors can be found in Whirlpool s filings with the Securities and Exchange Commission, including the annual report on Form 10-K for its fiscal year ended December 31, 2005 and the quarterly report on Form 10-Q for the quarter ended March 31, 2006.

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Use of proceeds

We will use the net proceeds that we receive from the sale of the notes, which will be approximately $743.6 million, after deducting underwriting discounts and our offering expenses, for general corporate purposes, including payment of outstanding commercial paper (which we issued in connection with our acquisition of Maytag). Those commercial paper obligations bear interest at a rate that approximates short-term LIBOR rates and generally have maturities of less than 30 days. Pending such use, we will invest the net proceeds in short-term, interest-bearing securities.

Capitalization of Whirlpool Corporation

The following table sets forth a summary of the short term debt and capitalization of Whirlpool and its consolidated subsidiaries as of March 31, 2006, and as adjusted to give effect to the issuance of the notes and the application of the proceeds thereof to reduce outstanding debt. See Use of proceeds. The table should be read in conjunction with the financial information in this prospectus supplement and the information included in our annual report on Form 10-K for the fiscal year ended December 31, 2005 and our quarterly report filed on Form 10-Q for the quarter ended March 31, 2006 and incorporated herein by reference in this prospectus supplement.

(in millions)	As of March 31, 2006	
	As reported	As adjusted
	(Unaudited)	
Short-term borrowings	$ 1,097	$ 351
Current maturity of long-term debt	595	595
Other long-term debt	1,308	1,308
Notes offered hereby		750
Total debt	$ 3,000	$ 3,004
Shareholders equity		
Capital stock, par value $1,250 million shares authorized	$ 102	$ 102
Paid-in capital	1,780	1,780
Retained earnings	2,991	2,991
Accumulated other comprehensive income (loss)	(764)	(764)
Treasury stock 24 million shares at cost	(1,250)	(1,250)
Total shareholders equity	$ 2,859	$ 2,859
Total capitalization	$ 5,859	$ 5,863

There has been no material change in the short-term borrowings, long-term debt, or capitalization of Whirlpool and its consolidated subsidiaries since March 31, 2006, other than as disclosed herein and normal seasonal variations.

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Ratio of earnings to fixed charges

The following table shows our ratio of earnings to fixed charges for the first quarter of 2006 and each of our last five fiscal years:

Three Months Ended March 31, 2006	2005	Year Ended December 31, 2005	2004	2003	2002	2001
5.0x	4.0x	4.7x	5.0x	5.0x	4.0x	1.5x

For the purposes of computing this ratio, earnings consist of (a) earnings before income taxes and other items, (b) portion of rents representative of the interest factor, (c) interest on indebtedness and (d) amortization of debt expense and premium. Fixed charges consist of (i) portion of rents representative of the interest factor, (ii) interest on indebtedness and (iii) amortization of debt expense and premium.

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Description of the notes

The following description of the particular terms of the notes offered hereby supplements the description of the general terms and provisions of debt securities under the heading Description of the Debt Securities in the accompanying prospectus. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. The following summaries of certain provisions of the indenture do not purport to be complete and are subject to and are qualified in their entirety by reference to all of the provisions of the indenture, which provisions of the indenture are incorporated herein by reference. Capitalized and other terms not otherwise defined in this prospectus supplement or in the accompanying prospectus will have the meanings given to them in the indenture. You may obtain a copy of the indenture from us upon request. See Where You Can Find More Information in the accompanying prospectus.

General

The floating rate senior notes due 2009 (the 2009 notes), the 6.125% senior notes due 2011 (the 2011 notes) and the 6.500% senior notes due 2016 (the 2016 notes and, together with the 2009 notes and the 2011 notes, the notes) will be issued as separate series under an indenture dated as of March 20, 2000 (the indenture) between us and Citibank, N.A., as trustee. The 2009 notes will mature on June 15, 2009, the 2011 notes will mature on June 15, 2011 and the 2016 notes will mature on June 15, 2016.

Unless previously redeemed or purchased and cancelled, we will repay the notes in cash at 100% of their principal amount together with accrued and unpaid interest thereon at maturity. We will pay principal of and interest on the notes in U.S. dollars.

The notes will be our senior unsecured debt obligations and will rank equally among themselves and with all of our other present and future senior unsecured indebtedness.

The 2011 notes and the 2016 notes will be redeemable by us at any time prior to maturity as described below under Optional redemption. The 2009 notes will be redeemable on or after June 15, 2007.

The notes will be issued in registered, book-entry form only without interest coupons in denominations of $1,000 and integral multiples of $1,000 in excess thereof.

The notes will not be subject to a sinking fund. The notes will be subject to defeasance as described under Description of the Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus.

The indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us, and contain no financial or similar restrictions on us, except as described under Description of the Debt Securities Limitations on Liens and Description of the Debt Securities Restrictions on Sale and Leasebacks in the accompanying prospectus.

The notes will be issued in an aggregate initial principal amount of $750,000,000, subject to our ability to issue additional notes which may be of the same series as the notes as described below under Further issues in this prospectus supplement.

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If the scheduled maturity date or redemption date for the notes of any series falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment shall accrue for the period from and after the scheduled maturity date or redemption date, as the case may be.

Interest

Fixed rate notes

The 2011 notes will bear interest at a fixed rate of 6.125% and the 2016 notes will bear interest at a fixed rate of 6.500%. Interest on the 2011 notes and the 2016 notes will accrue from June 19, 2006, or from the most recent interest payment date to which interest has been paid or provided for, but excluding the relevant interest payment date. We will make interest payments on the 2011 notes and the 2016 notes semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2006, to the person in whose name such notes are registered at the close of business on the immediately preceding June 1 or December 1, as applicable. Interest on the 2011 notes and the 2016 notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an interest payment date for the 2011 notes and the 2016 notes falls on a day that is not a business day, the interest payment shall be postponed to the next succeeding business day, and no interest on such payment shall accrue for the period from and after such interest payment date.

Floating rate notes

The 2009 notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is Citibank, N.A. until such time as we appoint a successor calculation agent. The interest rate on the 2009 notes for a particular interest period will be a per annum rate equal to three-month USD LIBOR as determined on the interest determination date plus 0.50%. The interest determination date for an interest period will be the second London business day preceding that interest period. Promptly upon determination, the calculation agent will inform the trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the 2009 notes, the trustee and us.

The 2009 notes are redeemable, in whole or in part, at our option as described in Optional redemption .

A London business day is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market and banks in London, England and the City of New York are open and conducting transactions in foreign currency and exchange.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least $1,000,000, as such rate appears on Telerate Page 3750 at approximately 11:00 a.m., London time, on such interest determination date. If, on an interest determination date, such rate does not appear on the Telerate Page 3750 as of 11:00 a.m., London time, or if the Telerate Page 3750 is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P. s page BBAM .

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If no offered rate appears on Telerate Page 3750 or Bloomberg L.P. page BBAM on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three month deposits in U.S. dollars in amounts of at least $1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks (which may include JPMorgan Chase Bank, N.A.) in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least $1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon written request from any holder of 2009 notes, the calculation agent will provide the interest rate in effect for the 2009 notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

Dollar amounts resulting from such calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

Interest on the 2009 notes will accrue from June 19, 2006, or from the most recent interest payment date to which interest has been paid or provided for; *provided,* that if an interest payment date (other than in the case of the maturity date) for the 2009 notes falls on a day that is not a business day, the interest payment date shall be postponed to the next succeeding business day unless such next succeeding business day would be in the following month, in which case the interest payment date shall be the immediately preceding business day. Interest on the 2009 notes will be paid up and until, but excluding, the relevant interest payment date. We will make interest payments on the 2009 notes quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2006, to the person in whose name those notes are registered at the close of business on the immediately preceding March 1, June 1, September 1 or December 1, as applicable. Interest on the 2009 notes will be computed on the basis of the actual number of days in an interest period and a 360-day year.

Optional redemption

The 2009 notes, 2011 notes and the 2016 notes are redeemable, as a whole or in part, at our option, upon mailed notice to the registered address of each holder of notes at least 30 days but not more than 60 days prior to the redemption. The 2009 notes will be redeemable by us at any time or from time to time on or after June 15, 2007. The 2011 and the 2016 notes will be redeemable by us at any time or from time to time prior to maturity. The redemption price of the 2009 notes will be 100% of the principal amount thereof. The redemption price of the 2011 notes and the 2016 notes will include a make-whole premium . In respect of the 2011 notes and the 2016 notes, the make-whole premium redemption price will be calculated by us and will be equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such notes discounted to the date of redemption, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 20 basis points with respect to the 2011 notes and 25 basis points with respect to the 2016 notes. In each case, accrued interest will be paid to but excluding the redemption date.

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

Comparable Treasury Issue means the United States Treasury security selected by a Reference Treasury Dealer (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the notes called for redemption, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of notes called for redemption.

Comparable Treasury Price means, with respect to any redemption date, the average, as determined by us, of the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

Reference Treasury Dealer means each of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. and one other primary U.S. Government securities dealer selected by us, and each of their respective successors. If any one shall cease to be a primary U.S. Government securities dealer, we will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

Reference Treasury Dealer Quotations means, on any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by each Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

Remaining Scheduled Payments means the remaining scheduled payments of principal of and interest on the notes called for redemption that would be due after the related redemption date but for that redemption. If that redemption date is not an interest payment date with respect to the notes called for redemption, the amount of the next succeeding scheduled interest payment on such notes will be reduced by the amount of interest accrued to such redemption date.

We will prepare and mail a notice of redemption to each holder of notes to be redeemed by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. On and after a redemption date, interest will cease to accrue on the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before a redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee pro rata or by lot or by a method the trustee deems to be fair and appropriate.

Further issues

We may from time to time, without notice to or the consent of the registered holders of a series of debt securities, create and issue further debt securities of any such series ranking equally with

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the debt securities of the corresponding series in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further debt securities or except for the first payment of interest following the issue date of such further debt securities). Such further debt securities may be consolidated and form a single series with the debt securities of the corresponding series and have the same terms as to status, redemption or otherwise as the debt securities of the corresponding series.

Regarding the trustee

We and our affiliates maintain various commercial and service relationships with the trustee and its affiliates in the ordinary course of business. Citibank, N.A. has other relationships with us, as described under the heading Description of the Debt Securities Concerning the Trustee in the accompanying prospectus.

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Material U.S. federal income tax considerations

This discussion is of a general nature and is included herein solely for information purposes. This summary is not intended to be, and should not be, construed to be legal or tax advice. No representation with respect to the consequences to any particular purchaser of the notes is made. Prospective purchasers should consult their own advisors with respect to their particular circumstances.

The following is a summary of the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders, as defined below, relating to the purchase, ownership and disposition of the notes. This discussion is based upon the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), existing, final, temporary and proposed Treasury regulations promulgated thereunder, rulings, pronouncements, judicial decisions and administrative interpretations of the Internal Revenue Service, all as of the date hereof, all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial or administrative action. We cannot assure you that the Internal Revenue Service will not challenge the conclusions stated below, and no ruling from the Internal Revenue Service has been (or will be) sought on any of the matters discussed below.

The following discussion does not purport to be a complete analysis of all the potential U.S. federal income tax effects relating to the purchase, ownership, and disposition of the notes. Without limiting the generality of the foregoing, the discussion does not address the effect of any special rules applicable to certain types of holders, including, without limitation, dealers in securities or currencies, insurance companies, financial institutions, thrifts, regulated investment companies, tax-exempt entities, U.S. persons whose functional currency is not the U.S. dollar, U.S. expatriates, persons who hold notes as part of a straddle, hedge, conversion transaction, or other risk reduction or integrated investment transaction, investors in securities that elect to use a mark-to-market method of accounting for their securities holdings, individual retirement accounts or qualified pension plans, or investors in pass through entities, including partnerships and Subchapter S corporations. In addition, this discussion is limited to holders who are the initial purchasers of the notes at their original issue price and hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code. This discussion does not address the effect of any U.S. state or local income or other tax laws, any U.S. federal estate and gift tax laws, any foreign tax laws, or any tax treaties.

U.S. holders

The term U.S. Holder means a beneficial owner of a note that is:

- an individual who is a citizen of the United States or who is a resident alien of the United States for U.S. federal income tax purposes;
- a corporation or other entity taxable for U.S. federal income tax purposes as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in effect under applicable Treasury regulations to treat such trust as a U.S. person.

Taxation of interest

All of the notes bear interest at a fixed-rate or will bear interest at a floating rate that is either a qualified floating rate or an objective rate under the rules regarding original issue discount. Moreover, we do not intend to issue the notes at a discount that will exceed a de minimis amount of original issue discount. Accordingly, interest on a note will generally be includable in income of a U.S. Holder as ordinary income at the time the interest is received or accrued, in accordance with the holder s regular method of accounting for U.S. federal income tax purposes.