

KIMBERLY CLARK CORP
Form 424B5
April 23, 2019

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The information in this preliminary prospectus supplement is not complete and may be changed without notice. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor a solicitation to buy these securities, in any jurisdiction where the offering is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 23, 2019

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated February 7, 2019)**

\$ % Notes due 2029

Kimberly-Clark will pay interest on the % notes due , 2029 (the "notes") on and of each year. The first payment on the notes will be made on , 2019. We may redeem the notes at our option and at any time, either as a whole or in part, at the redemption prices described in this prospectus supplement. If we experience a change of control repurchase event, we may be required to offer to repurchase the notes from holders.

The notes will not be listed on any national securities exchange or quoted on any automated dealer quotation system. Currently there is no public market for the notes.

Investing in the notes involves risks. Please see "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and "Risk Factors" beginning on page S-5 of this prospectus supplement.

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

	Per Note	Total
Public offering price	%	\$
Underwriting discount	%	\$
Proceeds to Kimberly-Clark (before expenses)	%	\$

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The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will begin to accrue on _____, 2019 and must be paid by the purchaser if the notes are delivered after _____, 2019. The proceeds to Kimberly-Clark set forth above do not take into account offering expenses.

The notes are offered severally by the underwriters, subject to the satisfaction of various conditions. The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about _____, 2019.

Joint Book-Running Managers

**J.P.
Morgan**

**Morgan
Stanley**

**RBC Capital
Markets**

The date of this Prospectus Supplement is _____, 2019.

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You should read this prospectus supplement and the accompanying prospectus carefully before you invest. You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you different information. If anyone gives you different or inconsistent information, you should not rely on it. This prospectus supplement may add to, update or change information in the accompanying prospectus. The information contained in this prospectus supplement is current only as of the date appearing at the bottom of the cover. Since that date, our business, financial condition, results of operations and prospects may have changed.

In this prospectus supplement and the accompanying prospectus, unless we otherwise specify or the context otherwise requires, references to "Kimberly-Clark," the "Company," "we," "us," and "our" refer to Kimberly-Clark Corporation and its consolidated subsidiaries. We are not, and the underwriters are not, offering to sell or seeking offers to buy securities in any jurisdiction where the offer or sale is not permitted.

This prospectus supplement and the accompanying prospectus do not contain all of the information contained in the registration statement and its exhibits which we filed with the Securities and Exchange Commission (the "SEC"). You should read the registration statement and its exhibits for information that may be of interest to you. For information on obtaining a copy of the registration statement, see "Where You Can Find More Information" in this prospectus supplement.

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. This prospectus supplement and the accompanying prospectus may be used only in connection with the offering of the notes. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in certain jurisdictions may be restricted by law. We and the underwriters require persons into whose possession this prospectus supplement and the accompanying prospectus come to inform themselves about, and observe, any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used for or in connection with, an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation, and this prospectus supplement and the accompanying prospectus may not be delivered to any person to whom it is unlawful to make such offer or solicitation. See "Underwriting" in this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy and information statements, and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov> and on our website at <http://www.kimberly-clark.com>. The information on our website is not part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to "incorporate by reference" the information we file with it, which means we can disclose information to you by referring you to those documents. Information incorporated by reference is part of this prospectus supplement. Later information filed with the SEC automatically updates and supersedes information in this prospectus supplement.

We incorporate by reference the documents listed below and any future filings made with the SEC under sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), until this offering is completed:

Our annual report on Form 10-K for the year ended December 31, 2018 (the "2018 Annual Report");

Our quarterly report on Form 10-Q for the quarter ended March 31, 2019;

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Our current reports on Form 8-K filed on February 7, 2019, February 25, 2019 and March 8, 2019; and

The information in our definitive proxy statement filed on March 8, 2019 that is incorporated by reference in the 2018 Annual Report.

We will provide to you at no charge, upon your written or oral request, a copy of these filings or any other information incorporated by reference in this prospectus supplement, other than exhibits to the filings which are not specifically incorporated by reference. You may request this information by contacting us at Kimberly-Clark Corporation, P.O. Box 619100, Dallas, Texas 75261-9100 (telephone 972-281-1200); attention: Secretary of the Corporation.

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DESCRIPTION OF KIMBERLY-CLARK

Kimberly-Clark is a global company focused on leading the world in essentials for a better life through product innovation and building its personal care, consumer tissue and K-C Professional brands. Kimberly-Clark is principally engaged in the manufacturing and marketing of a wide range of products mostly made from natural or synthetic fibers using advanced technologies in fibers, nonwovens and absorbency.

Kimberly-Clark is organized into operating segments based on product groupings. These operating segments have been aggregated into three reportable global business segments. Information on these three segments, as well as their principal sources of revenue, is included below.

Personal Care brands offer Kimberly-Clark's consumers a trusted partner in caring for themselves and their families by delivering confidence, protection and discretion through a wide variety of innovative solutions and products such as disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, and other related products. Products in this segment are sold under the Huggies, Pull-Ups, Little Swimmers, GoodNites, DryNites, Kotex, U by Kotex, Intimus, Depend, Plenitud, Poise and other brand names.

Consumer Tissue offers a wide variety of innovative solutions and trusted brands that responsibly improve everyday living for families around the world. Products in this segment include facial and bathroom tissue, paper towels, napkins and related products, and are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Neve and other brand names.

K-C Professional partners with businesses to create Exceptional Workplaces, helping to make them healthier, safer and more productive through a range of solutions and supporting products such as wipers, tissue, towels, apparel, soaps and sanitizers. Kimberly-Clark's brands, including Kleenex, Scott, WypAll, Kimtech and KleenGuard, are well-known for quality and trusted to help people around the world work better.

These reportable segments were determined in accordance with how our chief operating decision maker and our executive managers develop and execute our global strategies to drive growth and profitability of our personal care, consumer tissue and K-C Professional operations. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management and capacity and capital investments for each of these businesses.

Products for household use are sold directly to supermarkets, mass merchandisers, drugstores, warehouse clubs, variety and department stores and other retail outlets, as well as through other distributors and e-commerce. Products for away-from-home use are sold through distributors and directly to manufacturing, lodging, office building, food service and high-volume public facilities.

In January 2018, we announced the 2018 Global Restructuring Program to reduce our structural cost base by streamlining and simplifying our manufacturing supply chain and overhead organization. We expect to close or sell approximately 10 manufacturing facilities and expand production capacity at several others. We expect to exit or divest some lower-margin businesses that generate approximately 1 percent of our net sales. The sales are concentrated in our consumer tissue business segment.

In January 2019, we announced the K-C Strategy 2022 plan to deliver balanced and sustainable growth and to create shareholder value by growing our brands, leveraging our cost and financial discipline and allocating capital in value-creating ways. Our three growth pillars are to elevate core businesses, accelerate growth in developing and emerging markets and drive digital marketing and e-commerce. We expect to launch differentiated product innovations, drive category development and leverage commercial capabilities in sales and marketing to execute the plan.

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If we do not successfully manage the risks associated with the 2018 Global Restructuring Program, the K-C Strategy 2022 plan, any other restructuring program or other potential structural changes, including any acquisitions and divestitures, our business, financial condition, and results of operations could be adversely affected.

Kimberly-Clark was incorporated in Delaware in 1928. Our principal executive offices are located at 351 Phelps Drive, Irving, Texas 75038 and our telephone number is (972) 281-1200.

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RISK FACTORS

You should carefully consider the risk factors under the heading "Risk Factors" in our 2018 Annual Report, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as supplemental risk factors set forth below and the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. In addition, there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances.

An active trading market may not develop for the notes.

The notes constitute a new issue of securities for which no established trading market exists. An active secondary market in the notes may not develop, and little or no demand for the notes may exist in any secondary market that may develop. In addition, liquidity may be limited if the notes are offered to a limited number of investors. Consequently, investors may not be able to sell their notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Any illiquidity of the notes could have an adverse effect on the market value of the notes. It is not possible to predict with any certainty the price at which the notes will trade in any secondary market in the notes that may develop.

The underwriters have advised us that they or their respective affiliates may make a market in the notes, but they do not have any obligation to do so. Any underwriter or any affiliate of an underwriter conducting any market making activity in the notes may discontinue that activity at any time and without notice.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.

The market prices of the notes will depend on many factors, including, among others, the following:

ratings on our debt securities assigned by rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition and prospects; and

conditions in the financial markets.

Conditions in the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

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	Three Months Ended		Year Ended December 31,				
	March 31,(a)		2018(b)	2017(c)	2016(d)	2015(e)	2014(f)
	2019	2018					
Net Sales	\$ 4,633	\$ 4,731	\$ 18,486	\$ 18,348	\$ 18,287	\$ 18,682	\$ 19,817
Gross Profit	1,428	1,324	5,597	6,587	6,691	6,667	6,752
Operating Profit	655	247	2,229	3,358	3,383	3,038	2,619
Share of Net Income of Equity Companies	27	27	103	104	132	149	146
Income from Continuing Operations	466	97	1,445	2,319	2,219	1,066	1,545
Income from Discontinued Operations, Net of							
Income Taxes							50
Net Income	466	97	1,445	2,319	2,219	1,066	1,595
Net Income Attributable to Noncontrolling							
Interests in Continuing Operations	(12)	(4)	(35)	(41)	(53)	(53)	(69)
Net Income Attributable to Kimberly-Clark	454	93	1,410	2,278	2,166	1,013	1,526
Per Share Basis							
Net Income Attributable to Kimberly-Clark							
Basic							
Continuing Operations	1.32	0.27	4.05	6.44	6.03	2.78	3.94
Discontinued Operations							0.13
Net Income	1.32	0.27	4.05	6.44	6.03	2.78	4.07
Diluted							
Continuing Operations	1.31	0.26	4.03	6.40	5.99	2.77	3.91
Discontinued Operations							0.13
Net Income	1.31	0.26	4.03	6.40	5.99	2.77	4.04
Cash Dividends							
Declared	1.03	1.00	4.00	3.88	3.68	3.52	3.36
Paid	1.00	.97	3.97	3.83	3.64	3.48	3.33

	At March 31,		At December 31,				
	2019	2018	2018	2017	2016	2015	2014
Total Assets	\$ 15,204	\$ 15,303	\$ 14,518	\$ 15,151	\$ 14,602	\$ 14,842	\$ 15,526
Long-Term Debt	5,990	6,081	6,247	6,472	6,439	6,106	5,630
Total Stockholders' Equity	(82)	555	(46)	882	117	40	999

(a) Unaudited consolidated financial data has been prepared on the same basis as the 2018 Annual Report, except for items disclosed in our Form 10-Q for the quarter ended March 31, 2019, which has been incorporated by reference herein, and includes all adjustments necessary to present fairly the selected financial data for the periods indicated. Results for the three months ended March 31, 2019 include pre-tax charges of \$152, \$122 after tax, related to the 2018 Global Restructuring Program. Results for the three months ended March 31, 2018 include pre-tax charges of \$577, \$428 after tax, related to the 2018 Global Restructuring Program and a net tax expense of \$82 for U.S. tax reform related matters.

(b) Results include pre-tax charges of \$1,036, \$783 after tax, related to the 2018 Global Restructuring Program and a net charge of \$117 associated with U.S. tax reform related matters. See Item 8,

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Notes 2 and 12 to the consolidated financial statements contained in the 2018 Annual Report (the "Consolidated Financial Statements") for details.

- (c) Results include other expense of \$24 and an income tax benefit of \$85 for U.S. tax reform and related matters. See Item 8, Notes 5 and 12 to the Consolidated Financial Statements for details.
- (d) Results include other income of \$11 related to an updated assessment of the deconsolidation of our Venezuelan operations. Additionally, results were negatively impacted by pre-tax charges of \$35, \$27 after tax, related to our 2014 restructuring plan initiated to improve organization efficiency and offset the impact of stranded overhead costs resulting from the spin-off of our health care business (the "2014 Organization Restructuring"). See Item 8, Notes 1 and 3 to the Consolidated Financial Statements for details.
- (e) Results include pre-tax charges related to pension settlements of \$1,358, \$835 after tax, a \$45 nondeductible charge related to the remeasurement of the Venezuelan balance sheet and a pre-tax charge of \$108, \$102 after tax, related to the deconsolidation of our Venezuelan operations. Additionally, results were negatively impacted by pre-tax charges of \$63, \$42 after tax, related to the 2014 Organization Restructuring, and nondeductible charges of \$23 related to the restructuring of operations in Turkey. Also included is an income tax charge of \$49 related to prior years as a result of an updated assessment of uncertain tax positions in certain of our international operations.
- (f) Results include pre-tax charges of \$133, \$95 after tax, related to the 2014 Organization Restructuring, pre-tax charges of \$33, \$30 after tax, related to European strategic changes, a nondeductible charge of \$462 related to the remeasurement of the Venezuelan balance sheet and a nondeductible charge of \$35, \$17 attributable to Kimberly-Clark Corporation, related to a regulatory dispute in the Middle East. Additionally, results were negatively impacted by pre-tax charges of \$157, \$138 after tax, for transaction and related costs associated with the spin-off of the health care business (classified in discontinued operations).

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately \$ million after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us. We anticipate using the net proceeds from this offering for general corporate purposes including the repayment of a portion of our commercial paper balance.

At March 31, 2019, our outstanding commercial paper indebtedness was \$1.231 billion, had a weighted average interest rate of 2.474% and a weighted average maturity of 14 days.

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DESCRIPTION OF NOTES

The following summary of the terms of the notes supplements the general description of debt securities contained in the accompanying prospectus. To the extent the following terms are inconsistent with the general description contained in the accompanying prospectus, the following terms replace such inconsistent terms. You should read both the accompanying prospectus and this prospectus supplement.

General

The notes:

will be in an aggregate initial principal amount of \$ _____ million, subject to our ability to issue additional notes which may be of the same series as described under " Further Issues,"

will mature on _____, 2029,

will bear interest at a rate of _____ % per annum,

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness,

will be issued in U.S. dollars in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof,

will be repaid at par at maturity,

will be redeemable by us at any time prior to maturity as described below under " Optional Redemption,"

will be subject to repurchase by us upon a Change of Control Repurchase Event as described below under " Repurchase upon Change of Control Repurchase Event,"

will be subject to defeasance and covenant defeasance as described below under " Defeasance and Covenant Defeasance," and

will not be subject to any sinking fund.

The indenture and the notes do not limit the amount of indebtedness that may be incurred or the amount of securities that may be issued by us.

Interest

Interest on the notes will accrue from and include _____, 2019 or from and include the most recent interest payment date to which interest has been paid or provided for. We will make interest payments semi-annually on _____ and _____ of each year, with the first interest payment being made on _____, 2019. We will make interest payments to the person in whose name the notes are registered at the close of business on _____ and _____, as applicable (in each case, whether or not a business day), before the next interest payment date.

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If the interest payment date is not a business day at the relevant place of payment, payment of interest will be made on the next day that is a business day at such place of payment and no interest will accrue for the period from and after such interest payment date. For the purposes of the notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York and, for any place of payment outside of The City of New York, in such place of

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payment. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption

Meaning of Terms

We may redeem notes at our option as described below. See " Our Redemption Rights." The following terms are relevant to the determination of the redemption price:

When we use the term "Treasury Rate," we mean with respect to any redemption date the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue. In determining this rate, we assume a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

When we use the term "Comparable Treasury Issue," we mean the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed (assuming, for this purpose, that the notes mature on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing a new issue of corporate debt securities of comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means each of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC and their respective successors as may be appointed from time to time by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), we shall substitute therefor another Primary Treasury Dealer.

"Comparable Treasury Price" means, with respect to any redemption date, the arithmetic average, as determined by the Independent Investment Banker, of the Reference Treasury Dealer Quotations for such redemption date.

"Par Call Date" means _____, (the date that is three months prior to the maturity date of the notes).

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date prior to the Par Call Date, the arithmetic average, as determined by the Independent Investment Banker, 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 the Independent Investment Banker by such Reference Treasury Dealer by 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Reference Treasury Dealer" means each of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC and their respective successors; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

When we use the term "Remaining Scheduled Payments," we mean with respect to any note the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date if such note matured on the Par Call Date; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

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Our Redemption Rights

We may redeem the notes at our option and at any time, either as a whole or in part.

If we elect to redeem the notes prior to the Par Call Date, we will pay a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, and

the sum of the present values of the Remaining Scheduled Payments, plus accrued and unpaid interest.

In determining the present values of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus &nbs