CHURCH & DWIGHT CO INC /DE/
Form 4
December 16, 2014

FORM 4

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Tursi Louis

(Last) (First) (Middle)

PRINCETON SOUTH CORPORATE PARK, 500 CHARLES EWING BOULEVARD

(Street)

EWING, NJ 08628

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHURCH & DWIGHT CO INC /DE/ [CHD]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive VP, Consumer Sales

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Phantom Stock	(1)	12/15/2014		A		9.5318		08/08/1988 (2)	08/08/1988 (2)	Common Stock	9.5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tursi Louis PRINCETON SOUTH CORPORATE PARK 500 CHARLES EWING BOULEVARD EWING, NJ 08628			Executive VP, Consumer Sales	

Signatures

/s/ Patrick D. de Maynadier, attorney-in-fact for Louis Tursi	12/16/2014
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The phantom stock shares convert to common stock on a 1-for-1 basis.

(2) The phantom stock shares were acquired under the Church & Dwight Co., Inc. Deferred Compensation Plan and are to be settled in cash at such time as prescribed by the Plan.

(3) Holdings have been adjusted to reflect dividends paid to the reporting person under the Church & Dwight Co., Inc. Deferred Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. D drivers upgraded the previous drivers that we purchased from third-party manufacturers and the cost to us is one-sixth of the price that we had been paying for the previous drivers. SLS International, Inc. was formed on July 25, 2000 and had no previous operations. On the same date, this corporation merged with Sound and Lighting Specialist Inc., its sole shareholder. All of the financial information reported for periods prior to the merger are the results of operations of Sound and Lighting Specialist, Inc. All of the operating activity reported for periods after the merger are the results of operations of SLS International, Inc. After effectiveness of the merger, Sound and Lighting Specialist, Inc. ceased to exist as a separate corporate entity. The information in this section should 11 be read together with the financial statements, the accompanying notes to the financial statements and other sections included in this report. RESULTS OF OPERATIONS Quarter ended March 31, 2002 as compared to the quarter ended March 31, 2001. For the quarter ended March 31, 2002, revenue increased to $135,186 from $39,748 in

2001, a 240% increase, resulting primarily from the expansion of our loudspeaker product line and the continued growth in sales of our loudspeakers. Our gross profit percentage decreased to approximately 37% in the 2002 period from approximately 46% in the 2001 period, primarily as a result of sales made to representatives and dealers at introductory and sales sample prices. Also, certain products were given to industry professionals for their use and for later promotions using their comments and names. Despite the revenue increase of $95,438, our net loss increased by $256,920, to $454,848 in the first quarter of 2002 as compared to a net loss of $206,117 in the comparable quarter of 2001. The greater net loss was the result of increased general and administrative expenses, discussed below. General and administrative expenses for the 2002 first quarter increased to $498,497 from $209,929 in the 2001 first quarter, primarily as a result of $109,352 of bad debt expense (compared to $0 in the 2001 quarter) and $64,927 of expenses amortized in the quarter reflecting a portion of the fair value of stock issued under consulting agreements entered into during the quarter and in prior periods. A total of $318,000 in non-cash costs were accrued under these consulting agreements, and the remainder of such expenses will be amortized in future periods. Other factors causing the increase in general and administrative expenses include a new employee handling our development of a transducer, a new controller for our financial operations, a new national sales manager, increased trade show participation to promote our products, and consultant expense targeted toward increased exposure and relations with top musical artists. Interest expense decreased to $6,433 in the 2002 first quarter as compared to $14,621 in the 2001 first quarter, due to decreased borrowings. Quarter ended March 31, 2001 as compared to the quarter ended March 31, 2000. Sales for the first quarter totaled $39,748 compared to $46,421 in 2000. The decrease in revenue resulted from SLS restructuring the business to begin producing loudspeakers with the ribbon drivers. General and administrative expenses rose to $209,929 for the quarter ended March 31, 2001 compared to $159,979 for the quarter ended March 31, 2000. The increase was attributable to an increase in fees associated with the ribbon driver, trade show participation and professional fees. Interest expense was $14,621 in 2001 compared to $2,812 in 2000 because of additional borrowings on notes payable. 12 The net loss for the quarter was $206,117 in 2001, an increase of $55,221 from a loss of $150,896 in 2000. FINANCIAL CONDITION On March 31, 2002, our current liabilities exceeded current assets by $441,831, compared to $296,734 on December 31, 2001. Total liabilities exceeded total assets by $408,588, compared to $262,166 on December 31, 2001. The increased working capital deficit was due to the decrease in cash, discussed below, as well as the decrease in inventory and increases in accounts payable and accrued liabilities. We have experienced operating losses and negative cash flows from operating activities in all recent years. The losses have been incurred due to the development time and costs in bringing our products through engineering and to the marketplace. In addition we have not paid notes payable and accounts payable on due dates. The report of our accountants contains an explanatory paragraph indicating that these factors raise substantial doubt about our ability to continue as a going concern. We are experiencing significant cash shortages; in fact, we had $0 in cash on March 31, 2002. However, in April 2002, we raised $150,000 through the sale of 60,000 shares of preferred stock. In order to continue operations, we have been dependent on raising additional funds and have continued to sell preferred stock in the beginning of 2002 to raise capital. In the first quarter of 2002 we sold preferred stock for $165,000. In addition, we have outstanding warrants, which, upon exercise, have provided additional funding of $48,500 during the first quarter of 2002. In the first quarter of 2002, we entered into consulting agreements that required us to issue an aggregate of 350,000 shares of common stock. In addition, a consulting agreement entered into in August 2001 is now reflected in the restated financial statements, recognizing an obligation to issue 100,000 shares of common stock under such agreement. Total non-cash cost under such agreements is $318,000, $64,927 of which is reflected as amortized expenses in the quarter and the remainder of which is to be amortized in subsequent periods over the respective terms of such agreements. The difference between such total cost and the amount amortized is reflected as unamortized cost of stock issued for services on the balance sheet. The restated financial statements also recorded $3,000 of cash and $27,000 of notes receivable received from such consultants. The notes receivable were then written off as bad debt expense in the quarter ended March 31, 2002. Long-term debt and notes payable increased slightly to $374,597 on March 31, 2002. One note totaling $11,964 is secured with equipment; and the remaining borrowings are from individuals, are unsecured and matured in the first quarter of 2002. However, these notes are payable to existing shareholders that are not making a demand on the notes and will continue to accrue the 7% interest for an indefinite period of time. We expect that these shareholders will continue to permit these notes to remain 13 outstanding, but they have the right to demand full payment at any time and they may do so, which would have a material adverse effect on our financial condition. There is intense competition in the speaker business with other companies that are much larger and national in scope and have greater financial resources than we have. We will require additional capital to continue our growth in the wholesale speaker market. We are relying upon our ability to obtain the necessary financing through the issuance of equity and upon our relationships with our lenders to sustain our viability. In the past, we have been able to privately borrow money from individuals by the issuance of notes, preferred stock and common stock. We intend to continue to do so as needed. However, we cannot be certain that we will continue to be able to successfully obtain such financing. If we fail to do so, we may be unable to continue as a viable business. FORWARD LOOKING INFORMATION This report, as well as our other reports filed with the SEC and our press releases and other communications, contain forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Forward-looking statements include all statements regarding our expected financial position, results of operations, cash flows, dividends, financing plans, strategy, budgets, capital and other expenditures, competitive positions, growth opportunities, benefits from new technology, plans and objectives of management, and markets for stock. These forward-looking statements are based largely on our expectations and, like any other business, are subject to a number of risks and uncertainties, many of which are beyond our control. The risks include those stated in the "Risk Factors" section of our Annual Report on Form 10-KSB and economic, competitive and other factors affecting our operations, markets, products and services, expansion strategies and other factors discussed elsewhere in this report, our Annual Report on Form 10-KSB and the other documents we have filed with the Securities and Exchange Commission. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this report will in fact prove accurate, and our actual results may differ materially from the forward-looking statements. 14 PART II - OTHER INFORMATION Item 2. Changes in Securities. ------- -------------------- Please refer to the section titled "Use of Proceeds" in Item 5 of our Annual Report on Form 10-KSB for a description of our offering of Units that closed on May 2, 2001 pursuant to a Registration Statement on Form SB-2, registration number 333-43770, with an effective date of February 4, 2001. During the quarter ended March 31, 2002, we sold an aggregate of 97,000 shares of our common stock in connection with the exercise of Class A Warrants issued as part of the Units in the May 2, 2001 offering. The total proceeds received upon exercise of the warrants were $48,500. In the quarter ended March 31, 2002, the Company sold 66,000 shares of preferred stock for $165,000 in cash. All sales were made to accredited investors. Each share of preferred stock is convertible into ten shares of common stock after one year. The sales were made in reliance on Section 4(2) of the Securities Act of 1933, as amended. We also agreed to issue 350,000 shares of common stock under consulting agreements entered into during the quarter ended March 31, 2002 and 100,000 shares of common stock under a consulting agreement entered into in August 2001. We received $3,000 of cash and $27,000 of notes receivable from such consultants. The notes receivable were then written off as bad debt expense in the quarter ended March 31, 2002. The issuances were made in reliance on Section 4(2) of the Securities Act of 1933, as amended. The net proceeds from the exercise of Class A Warrants and the sale of preferred stock and common stock in the first quarter of 2002 were used for working capital purposes. We did not use any registered securities broker-dealers in connection with any exercises of the Warrants or sales of stock. All of the foregoing uses of proceeds were direct or indirect payments to nonaffiliates. Item 6. Exhibits and Reports on Form 8-K. ------ ------------------------------- (a) Exhibits. The following are being filed as exhibits to this Report: 10.1 Letter Agreement, dated January 5, 2002 between SLS International, Inc. and Internet PR Group Inc. 10.2 Share Purchase Agreement, dated January 22, 2002 between SLS International, Inc. and Herbie Herbert. 10.3 Share Purchase Agreement, dated January 22, 2002 between SLS International, Inc. and Thomas Panos. 10.4 Share Purchase Agreement, dated August 8, 2001 between SLS International, Inc. and Les Garland. (b) Reports on Form 8-K. We filed no Reports on Form 8-K during the quarter ended March 31, 2002. 15 SIGNATURE Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. SLS INTERNATIONAL, INC. --------------------------- (Registrant) Date: May 21, 2003 By /s/ John Gott -------------------------------- John Gott President and Chief Financial Officer (Principal Financial Officer) 16