FERRO CORP
Form 424B5
August 04, 2010

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Filed Pursuant To Rule 424(b)(5)
Registration No. 333-168324

SUBJECT TO COMPLETION, DATED AUGUST 4, 2010
PRELIMINARY PROSPECTUS SUPPLEMENT (TO PROSPECTUS DATED JULY 27, 2010)

**Ferro Corporation**
$250,000,000
% Senior Notes due 2018

The notes will mature on , 2018. Interest will accrue from , 2010 and the first interest payment date will be , 2011.

We may redeem some or all of the notes at on or after , 2014 at the redemption prices set forth in this prospectus supplement. We may redeem up to 35% of the aggregate principal amount of the notes on or prior to , 2013 with the net proceeds from certain equity offerings. We may also redeem some or all of the notes at any time prior to , 2014 at a redemption price equal to the make-whole amount set forth in this prospectus supplement. In addition, if we undergo a change of control, we may be required to offer to repurchase the notes at the repurchase price set forth in this prospectus supplement.

The notes will be unsecured senior obligations, will rank equal in right of payment to any of our existing or future senior unsecured debt, and will rank senior to any of our subordinated debt. The notes will not be guaranteed by any of our subsidiaries. The notes will effectively rank junior to any of our secured debt to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to all liabilities of our subsidiaries. For a more detailed description of the notes, see Description of the Notes.

**Investing in our notes involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement and in our annual report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated by reference herein. We urge you to carefully read the Risk Factors section before you make your investment decision.**

| | Per Note | Total |
|---|---|---|
| Public Offering Price | % | $ |
| Underwriting Discount | % | $ |
| Proceeds to Ferro Corporation (Before Expenses) | % | $ |

Interest on the notes will accrue from , 2010 to the date of delivery.

Credit Suisse expects to deliver the notes on or about , 2010, subject to conditions.

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

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

| | | | |
|---|---|---|---|
| **Credit Suisse** | **J.P. Morgan** | **BofA Merrill Lynch** | **Citi** |
| **PNC Capital Markets LLC** | | | **KeyBanc Capital Markets** |
| **Fifth Third Securities, Inc.** | | | **RBS** |

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### PROSPECTUS SUPPLEMENT



### PROSPECTUS

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## ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the debt securities we may offer from time to time. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on information contained or incorporated by reference into this prospectus supplement, in the accompanying prospectus and in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. This document may be used only where it is legal to sell the notes. We are not, and the underwriters are not, making offers to sell the notes in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

Before you invest in the notes, you should read the registration statement to which this document forms a part, including the documents incorporated by reference herein.

References in this prospectus supplement to the terms we, us, our, the Company or Ferro or other similar terms r Ferro Corporation and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. We file reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. Our SEC filings are available over the Internet at the SEC s web site at http://www.sec.gov. You may read and copy any reports, statements and other information filed by us at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the Public Reference Room. You may also inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005, or at our web site at http://www.ferro.com. We do not intend for information contained on or accessible through our web site to be part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

## INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference the information in documents we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in or omitted from this prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the completion of the offerings of the notes described in this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2009;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010; and

our Current Reports on Form 8-K filed on February 18, 2010, March 3, 2010, April 20, 2010, May 6, 2010, May 10, 2010, June 2, 2010, June 28, 2010, July 1, 2010, July 20, 2010 and July 27, 2010.

We will not, however, incorporate by reference in this prospectus supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current reports.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address and telephone number:

Ferro Corporation
1000 Lakeside Avenue
Cleveland, Ohio 44114
Telephone Number: (216) 641-8580
Attn: Secretary

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the documents incorporated by reference, contains statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Exchange Act. These statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as believes, anticipates, expects, estimates, intends, may, will or simila These statements speak only as of the date of this prospectus supplement or the date of the document incorporated by reference, as applicable, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. These statements appear in a number of places in this prospectus supplement, including the documents incorporated by reference, and relate to, among other things, our intent, belief or current expectations with respect to: our future financial condition, results of operations or prospects; our business and growth strategies; and our financing plans and forecasts. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation:

demand in the industries into which we sell our products may be unpredictable, cyclical or heavily influenced by consumer spending;

the effectiveness of our efforts to improve operating margins through sales growth, price increases, productivity gains, and improved purchasing techniques;

our ability to successfully implement and/or administer our restructuring programs;

our ability to access capital markets, borrowings, or financial transactions;

our borrowing costs could be affected adversely by interest rate increases;

the availability of reliable sources of energy and raw materials at a reasonable cost;

competitive factors, including intense price competition;

currency conversion rates and changing global economic, social and political conditions;

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- the impact of our performance on our ability to utilize our significant deferred tax assets;
- liens on our assets by our lenders affect our ability to dispose of property and businesses;
- restrictive covenants in our credit facilities could affect our strategic initiatives and liquidity;
- increasingly aggressive domestic and foreign governmental regulations on hazardous materials and regulations affecting health, safety and the environment;
- our ability to successfully introduce new products;
- stringent labor and employment laws and relationships with our employees;
- our ability to fund employee benefit costs, especially post-retirement costs;
- risks and uncertainties associated with intangible assets;
- potential limitations on our use of operating loss carryforwards and other tax attributes due to significant changes in the ownership of our common stock;
- our presence in the Asia-Pacific region where it can be difficult to compete lawfully;
- the identification of any material weaknesses in our internal controls in the future could affect our ability to ensure timely and reliable financial reports;
- uncertainties regarding the resolution of pending and future litigation and other claims;
- other factors affecting our business beyond our control, including disasters, accidents, and governmental actions;
- our ability to successfully complete the tender offer for our outstanding convertible notes and enter into a new credit facility; and
- those factors set forth in Risk Factors.

These factors and the other risk factors described in this prospectus supplement, including the documents incorporated by reference, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us.

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## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights information about us and the notes being offered pursuant to this prospectus supplement and the accompanying prospectus. This summary is not complete and may not contain all of the information that you should consider prior to investing in the notes. For a more complete understanding of our company, we encourage you to read this entire document, including the information incorporated by reference in this document and the other documents to which we have referred.*

### Our Company

We are a leading producer of value-added specialty materials and chemicals that are sold to a broad range of manufacturers who, in turn, make products for many end-use markets. Our business structure is designed to drive product development, customer engagement and growth. Our Electronic, Color and Glass Materials Group leverages our core strengths in technology to drive growth and maintain our leading market positions. Our Polymer and Ceramic Engineered Materials Group employs our high-volume manufacturing capabilities to maintain leading market positions while making cost structure improvements and enhancing cash flow.

Through manufacturing sites around the world, we produce the following types of products in our two business groups:

*Electronic, Color and Glass Materials* Conductive metal pastes and powders, dielectrics, polishing materials, high-quality glazes, enamels, pigments, dinnerware decoration colors, and other performance materials; and

*Polymer and Ceramic Engineered Materials* Polymer specialty materials, engineered plastic compounds, pigment dispersions, glazes, frits, porcelain enamel, pigments, and high-potency pharmaceutical active ingredients.

We refer to our products as performance materials and chemicals because we formulate them to perform specific functions in the manufacturing processes and end products of our customers. The products we develop often are delivered to our customers in combination with customized technical service. The value of our products stems from the benefits they deliver in actual use.

Since 2006, we have implemented wide-ranging restructuring programs and strategic initiatives designed to reduce costs, drive growth, enhance our profitability and sustain our leading market positions. These initiatives include consolidation of certain manufacturing facilities in Europe, the United States, Latin America and Asia-Pacific, reduction in our staffing levels and selling, general and administrative, or SG&A, expenses, and realignment of our businesses and portfolio to focus on higher-margin, higher-growth products and investment in strategic regional markets such as Asia-Pacific. We believe these initiatives provide us with opportunities to drive growth, expand margins, generate strong free cash flow, create significant operating leverage and benefit from a continued sales volume recovery in our end markets.

We generated net sales of $1,036 million and $1,658 million for the six months ended June 30, 2010 and for the year ended December 31, 2009, respectively. We report under six reporting segments: Electronic Materials, Color and Glass Performance Materials, Performance Coatings, Polymer Additives, Specialty Plastics and Pharmaceuticals.

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## Our Competitive Strengths

*Leading Positions in Attractive Niche Markets and Products.* We believe that we enjoy worldwide product sales leadership within many of our businesses. We believe that our competitive positions are sustainable due to our leading-edge product portfolio and product development pipeline, technological leadership, exposure to high-growth niche markets, global manufacturing infrastructure, and a loyal customer base. In addition, we have a technical sales and service-oriented business model, the research and development infrastructure required for new product development and close customer interaction and a strong global brand. Many of our products are characterized as specialty products, as they perform specific functions in the manufacturing processes and/or in the end products of our customers. For example, we are a leader in conductive pastes for solar cells with a complete offering of conductive metallization products. Our customer relationships with leading solar cell manufacturers around the world are supported by patents and know-how in conductive metal powders, electronic glasses, understanding of the interface between our products and silicon, and in-depth knowledge of how these factors influence the performance of our customers end products.

**Ferro product leadership examples**
(Based on management estimates
for 2008 and 2009)

#1 worldwide in conductive pastes for solar cells
#1 worldwide in porcelain enamel coatings
#1 worldwide in pigments for digital tile printing
#1 in North American metallic stearates, #2 worldwide
#1 worldwide in plasticizers

*Critical Proprietary Technology.* We leverage our technology to increase our participation in value-added, performance-related product offerings. Our competitive positions are supported by the following core competencies:

*Particle Development and Engineering:* synthesis and isolation of particles with specific size distributions and properties, such as particle size distribution control in pastes for solar cells;

*Color Science and Technology:* repeatable creation, matching and characterization of colors for coatings and bulk materials, such as beverage bottle decoration materials that promote consumer brand identification;

*Glass Science and Technology:* high-temperature inorganic chemistry and glass formation; processing knowledge, such as value-added sealing glasses for microelectromechanical systems;

*Surface Application Technology:* coating and decorating technology and surface finishing, such as products and applications understanding related to high-speed, high-yield tile coating manufacturing processes; and

*Formulation Technology:* combination of materials to create new products with enhanced properties, such as high-performance automobile glass enamels.

We are also actively engaged in our customers advanced product development and manufacturing yield improvement initiatives. Our core technical competencies have allowed us not only to develop strong customer relationships, but also to improve our product portfolio by transitioning toward higher-margin businesses, such as our conductive metal pastes for solar cell applications.

*Significant Geographic, Product and End-Use Market Diversity.* We have a diversified portfolio of businesses within which we focus on specific applications and products where we can add value to our

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customers  products and processes. We believe this diversity decreases our exposure to any one end market and helps protect our business from the negative effects of economic down cycles. Further, we have a balanced geographic exposure, with 54% of 2009 sales generated from outside the United States. We have a well-established infrastructure and customer relationships in key Asia-Pacific markets and are focused on growing our presence in these markets.

The following charts are based on our 2009 net sales and illustrate the diversity of the end markets we serve, the diversity of our production base and the sizes of our segments:

**Net Sales by Application**[(1)] **Net Sales by Region** **Net Sales by Segment**

(1) Based on our estimate of our customers  application markets.

*Long-term Relationships with a Diverse and Stable Customer Base.* Our strong focus on technical support, customer service and unique expertise in customized product formulations has created long-term customer relationships.

Our customer base is well diversified both geographically and by end market. We have over 7,000 active customers worldwide. Our top ten customers accounted for less than 15% of our total sales for the year ended December 31, 2009. Our ability to develop customized, value-added solutions has deepened our customer relationships across the globe. For example, we are a conductive metal paste supplier to a majority of the top 15 global solar cell manufacturers. Our products generally are a small portion of the total cost of our customers  products, but they can be critical to the appearance or functionality of those products. We believe our global capabilities and the significant capital investment we have made around the world provide us with an advantage when servicing global customers. Because of the long lead time required to develop and qualify replacement sources of our products, our customers would incur significant costs to switch to new suppliers. Additionally, as a result of the strong customer service and applications support we provide, we tend to have long-term relationships with our customers.

*Experienced and Proven Management Team.* We have an experienced management team whose members average more than 25 years of business experience. Our management is firmly committed to continue transforming Ferro by driving growth and margin expansion, further reducing costs, streamlining operations and optimizing our product portfolio to strengthen and expand our existing businesses. Since he became President and Chief Executive Officer of our company in November 2005, James Kirsch, along with other members of our senior management team, has introduced several initiatives that have resulted in significant improvement in our cost structure and product mix. For example, we have reduced costs sufficiently since January 1, 2008, to lower our break-even sales by more than $100 million per quarter.

### Our Business Strategy

Building on our strengths, we plan to continue our existing strategy to increase revenue and cash flow, expand margins and improve profitability through:

Continued focus on core competencies to extend or penetrate markets, deliver growth and increase profitability;

Further rationalization of our manufacturing assets to reduce costs and expenses, particularly in Europe and North America; and

Additional geographical expansion by investing in manufacturing assets and customer technical support capabilities in the Asia-Pacific region and other key emerging markets.

*Focus on Growth Initiatives.* We are focused on enhancing our growth and market positions through product and geographic expansion. We have been moving into adjacent markets, developing new applications and introducing environmentally friendly product alternatives. In addition, we have been expanding our presence in the emerging markets of Asia-Pacific, Eastern Europe, the Middle East and North Africa. We have a number of compelling growth platforms across our businesses such as materials for solar cells, green chemistry alternatives and high-performance coatings. We continue to make investments to enhance our capabilities to more effectively serve our customers, such as the construction of an electronic materials manufacturing facility in Suzhou, China, for the solar market; the development of organic colors and low-lead decorative enamels; the development of pigmented inks for the decoration of tile using digital printing equipment; and the commissioning of a world-scale tile color plant in Castellon, Spain to serve expected growth markets in Eastern Europe and North Africa.

In addition, we believe that growth in our end markets as a result of the global economic recovery, combined with the anticipated benefits of restructuring cost savings and other strategic initiatives, will lead to margin expansion and profitability improvements.

*Optimize Our Business Portfolio.* We assess on an ongoing basis our portfolio of businesses, as well as our financial metrics and capital structure, with the objectives of leveraging our global scale, realigning and lowering our cost structure and optimizing capacity utilization. As part of this process, from time to time we evaluate the possible divestiture of businesses that are not critical to our core strategic objectives and, where appropriate, pursue the sale of such businesses. We also evaluate and pursue acquisition opportunities that we believe will enhance our strategic position.

*Continue to Pursue Operational Efficiencies.* We are focused on our plan to unlock value through rigorous, company-wide operational improvement initiatives. Our management has focused on three principal areas of this strategy: (1) implement a strict set of performance objectives and global operational metrics; (2) restructure assets, rationalize our manufacturing footprint and streamline our operations to reduce costs; and (3) invest in our infrastructure and capabilities to revitalize products and adjust market positioning to accelerate growth.

We developed, initiated and continue to implement several restructuring programs across our business segments with the objectives of leveraging our global scale, realigning and lowering our cost structure, improving our product portfolio and optimizing capacity utilization. The programs will impact our operations in Europe, North America and Asia-Pacific. Similar restructuring and cost reduction programs have reduced annual fixed manufacturing costs, SG&A expenses and corporate costs by over $150 million from 2007 through June 30, 2010. Since January 1, 2008, we have closed or are in the process of closing eleven plants, reduced worldwide staffing by 20% and reduced SG&A expenses by over 15%. We believe these actions have lowered our break-even sales by more than $100 million per quarter.

The following restructuring programs are expected to have a positive impact on our cost structure in 2010 and future years and are moving us substantially closer to our strategic goals:

***Restructuring Program in France***

In January 2009, we initiated additional restructuring activities within our Color and Glass Performance Materials operations in Europe. We have discontinued smelting, milling and other manufacturing operations in Limoges, France. These activities are being consolidated at our other facilities in St. Dizier, France; Frankfurt and Colditz, Germany; and Almazora, Spain. In addition, all sales, technical service, and research and development activities previously done in Limoges are being transferred to St. Dizier and Frankfurt. This restructuring action is expected to be substantially complete by the end of 2010. When the restructuring is completed, the Limoges site will be closed. Cash costs to complete these programs are estimated to be approximately $25 million through 2010, including severance expense and other cash expenses.

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### *Restructuring Program in Spain*

In June 2009, we initiated additional restructuring activities at our Tile Coatings Systems operation in Nules, Spain. As part of the European restructuring efforts initially announced in 2006, this program has resulted in the discontinuation of the production of frits and glazes at this site. The production has been consolidated at our facility in Almazora, Spain. These restructuring activities are complete, and cash costs of $2 million were incurred in connection with these activities.

### *Restructuring Program in Australia*

In November 2009, we initiated restructuring activities within our Porcelain Enamel and Color and Glass Performance Materials businesses in Australia. This restructuring program will close three manufacturing facilities at Moorabbin and Geelong, Australia, and transfer the manufacturing activities to lower-cost facilities in China, Thailand and Indonesia. After completion of this program, Ferro Australia s business will be reduced to sales, technical services, import, export and warehousing for servicing Australia, New Zealand and other markets in the region. Cash costs to complete these programs are estimated to be approximately $4 million in 2010, including severance expense and other cash expenses.

### *Restructuring Program in Portugal*

In March 2010, we initiated restructuring activities within our Color and Glass Performance Materials and Specialty Plastics businesses in Castanheir do Ribatejo, Portugal. This restructuring program will consolidate operations into our existing manufacturing site in Almazora, Spain and will result in discontinuing dinnerware frit and plastics manufacturing operations in Portugal by the end of 2010. Cash costs to complete the restructuring are estimated to be approximately $10 million in 2010, including severance costs and other cash expenses.

### *Restructuring Programs in the Netherlands*

In April 2010, we announced restructuring activities within our Specialty Plastics business in Rotterdam, the Netherlands. This restructuring program will consolidate plastics production into our existing manufacturing site in Almazora, Spain and will result in closing the manufacturing site in the Netherlands. Cash costs to complete the restructuring are estimated to be approximately $9 million in 2010, including severance costs and other cash expenses.

Additionally, in May 2010, we announced that we expected to discontinue manufacturing of dielectric products, which is part of our Electronic Materials business, in Uden, the Netherlands. Products currently manufactured at the site will be transferred to other locations or discontinued and the manufacturing site will be closed. Cash costs to complete the restructuring are expected to be approximately $13 million, including severance costs and other cash expenses.

### *Other Cost Reduction Programs*

In 2010, we initiated a number of other cost reduction programs. The additional cash costs required to complete these programs and fully realize these operational improvements are estimated to be approximately $5 million in 2010, including severance costs, capital expenditures and other cash expenses.

## Debt Refinancing

*Tender Offer.* On July 27, 2010, we commenced an offer to purchase any and all of our outstanding 6.50% convertible senior notes due 2013, which we refer to as our convertible notes. As of June 30, 2010, $172.5 million aggregate principal amount of our convertible notes were outstanding. This tender offer for our convertible notes is conditioned upon the completion of this offering and either (a) our entry into a new credit facility or (b) our entry into an amendment to, or our receipt of a waiver under, the second amended and restated credit agreement governing our existing credit facility that, in either case, will permit us to use the net proceeds from this offering to consummate the tender offer, as well as other conditions.

*New Credit Facility.* In connection with the tender offer and this offering, we anticipate entering into a new credit facility. We are currently in negotiations with the lenders under our existing credit facility regarding a new credit facility, although we have not yet obtained a commitment for the full amount of the facility or finalized the credit documents governing the new credit facility. We expect that the new credit facility will provide up to an aggregate amount of $350 million of borrowings. We expect to repay any remaining term loans and revolving borrowings outstanding under our existing credit facility concurrently with our entry into the new credit facility.

Although we anticipate entering into a new credit facility concurrently with the settlement of the tender offer, we may enter into a new credit facility prior to such time.

*Use of Proceeds.* We intend to use the net proceeds from this offering (a) to purchase all the convertible notes that are tendered and not validly withdrawn pursuant to the tender offer, including the payment of all accrued and unpaid interest on the convertible notes and all premiums and transaction expenses associated therewith, and (b) to repay the remaining term loans and revolving borrowings outstanding under our existing credit facility or any borrowings outstanding under the new credit facility, as applicable. If the tender offer is not consummated for any reason, we will use the net proceeds from this offering to repay all of the remaining term loans and revolving borrowings outstanding under our existing credit facility or the borrowings outstanding under the new credit facility, as applicable, and for general corporate purposes. If this offering is consummated prior to the purchase of our convertible notes pursuant to the tender offer, the net proceeds from this offering will be temporarily held as cash and cash equivalents. See Capitalization.

We refer to this offering, the tender offer for our convertible notes, any amendment to our existing credit facility and any new credit facility that we may enter into, collectively, as the Refinancing Transactions.

**Corporate Information**

Our principal executive offices are located 1000 Lakeside Avenue, Cleveland, Ohio 44114. Our telephone number is (216) 641-8580. Our website is www.ferro.com. The information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC that are incorporated by reference into this prospectus supplement.

## The Offering

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| Issuer | Ferro Corporation. |
| Notes Offered | $250.0 million aggregate principal amount of % Senior Notes due , 2018. |
| Price | % of the principal amount plus accrued interest, if any, from , 2010. |
| Maturity Date | , 2018. |
| Interest | % per annum on the principal amount, payable semi-annually in arrears on and of each year, commencing on , 2011. |
| Ranking | The notes are our unsecured, senior obligations and rank:<br><br>pari passu in right of payment with all of our existing and future senior indebtedness; and<br><br>senior in right of payment to any future subordinated indebtedness.<br><br>As of June 30, 2010, we had outstanding approximately $179.8 million principal amount (or face value) of unsecured indebtedness with which the notes would rank equally.<br><br>The notes will be effectively subordinated to our secured indebtedness, including all borrowings under either our existing credit facility or our proposed new credit facility, to the extent of the assets securing such credit facility. As of June 30, 2010, we had $181.4 million of secured indebtedness outstanding under our existing credit facility. We expect that the new credit facility will provide up to an aggregate amount of $350 million of borrowings. |
| Guarantors | None. Because the notes will not be guaranteed by any of our subsidiaries, the notes will also be structurally subordinated to all the liabilities of our subsidiaries, including trade payables. As of June 30, 2010, our subsidiaries had approximately $12.4 million of indebtedness and $146.0 million of trade payables outstanding and had guaranteed indebtedness of approximately $181.4 million under our existing credit facility, all of which consists of term loans that will be repaid in connection with the Refinancing Transactions.<br><br>Our new credit facility, if entered into, will be guaranteed by certain of our subsidiaries. The notes would be structurally subordinated to all liabilities of our subsidiaries under any new credit facility. |
| Optional Redemption | We may redeem some or all of the notes on or after , 2014 at the redemption prices listed under Description of the Notes Optional |

Redemption.    In addition, on or prior to          , 2013, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings. We may also redeem some or all of the notes prior to          , 2014, at a redemption price equal to the greater of the principal amount of such notes and the    make-whole

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| | premium set forth under Description of the Notes Optional Redemption plus, in each case, accrued and unpaid interest. |
| Change of Control | Upon certain change of control events, we will be required to make an offer to purchase each holder s notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Notes Repurchase at the Option of Holders Change of Control. |
| Certain Covenants | The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:<br><br>incur additional indebtedness;<br><br>pay dividends or make other distributions or repurchase stock;<br><br>make investments;<br><br>create liens;<br><br>sell assets;<br><br>engage in transactions with affiliates; and<br><br>merge or consolidate with other companies or sell substantially all of our assets.<br><br>These covenants are subject to a number of important exceptions and limitations, which are described under Description of the Notes. |
| Form and Denomination | The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The notes will be represented by one or more global notes, deposited with the trustee as a custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co., DTC s nominee. Beneficial interests in the global notes will be shown on, and any transfers will be effective only through, records maintained by DTC and its participants. |
| Use of Proceeds | We estimate that the net proceeds from the sale of our notes in this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately $244.0 million. We intend to use the net proceeds from this offering (a) to purchase all of the convertible notes that are tendered and not validly withdrawn pursuant to the tender offer, including the payment of all accrued and unpaid interest on the convertible notes and all premiums and transaction expenses associated therewith, and (b) to repay a portion of the remaining term loans and revolving borrowings outstanding under our existing credit facility or a portion of the borrowings outstanding under the new credit facility, as applicable. If the tender offer is not consummated for any reason, we |

intend to use the net proceeds from this offering to repay all of the remaining term loans and revolving borrowings outstanding under our existing credit facility or any borrowings outstanding under the new credit facility, as applicable, and for general corporate purposes. If this offering is consummated prior to the purchase of

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| | our convertible notes pursuant to the tender offer, the net proceeds from this offering will be temporarily held as cash and cash equivalents. See Use of Proceeds and Capitalization. |
| Trustee and Paying Agent | Wilmington Trust FSB |
| Listing and Trading | The notes will not be listed on any securities exchange. |
| Absence of a Public Market for the Notes | The notes are new securities, and there is currently no established market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and may discontinue any market making with respect to the notes without notice. |
| Risk Factors | See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before investing in the notes. |
| Further Issuances | We may create and issue further notes ranking equally and ratably in all respects with the notes offered by this prospectus supplement, so that such further notes will be consolidated and form a single series with the notes offered by this prospectus supplement and will have the same terms as to status, redemption or otherwise. |

**Conflicts of Interest**

Certain of the underwriters and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates, for which they have received or may receive customary fees. A portion of the net proceeds from this offering will be used to purchase all of the convertible notes that are tendered and not validly withdrawn pursuant to the tender offer. Certain of the underwriters and/or their affiliates are holders of our convertible notes and may receive proceeds from this offering in connection with the tender offer. A portion of the net proceeds from this offering will also be used to repay, among other lenders, certain of the underwriters or their affiliates who are lenders under the term loans and the revolving borrowings outstanding under our existing credit facility or who may be lenders under any new credit facility. See Use of Proceeds. This offering is being made in accordance with National Association of Securities Dealers, or NASD, Rule 2720(a)(2) and Financial Industry Regulatory Authority, or FINRA, Rule 5110, whereby J.P. Morgan Securities Inc. has assumed the responsibilities of acting as a qualified independent underwriter. See Underwriting (Conflicts of Interest).

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## Summary Consolidated Financial Data

The table below sets forth a summary of our consolidated financial data for the periods presented. We derived the financial data as of and for the years ended December 31, 2009, 2008 and 2007 from our audited financial statements. The consolidated financial data as of and for the six months ended June 30, 2010 and 2009 are derived from our unaudited financial statements. The interim unaudited consolidated financial data have been prepared on the same basis as the annual consolidated financial data and include, in the opinion of management, all adjustments, consisting of normal and recurring adjustments, necessary to present fairly the data for such periods and may not necessarily be indicative of full year results. Prospective investors should read the summary of consolidated financial data in conjunction with our consolidated financial statements, the related notes and other financial information incorporated by reference into this prospectus supplement.

| | Six Months Ended June 30, 2010 | 2009 | Year Ended December 31, 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| | | (In thousands) | | | |
| **Statement of Operations Data:** | | | | | |
| Net sales | $ 1,036,350 | $ 757,086 | $ 1,657,569 | $ 2,245,152 | $ 2,147,904 |
| Cost of sales | 807,086 | 636,611 | 1,343,297 | 1,841,485 | 1,745,445 |
| Gross profit | 229,264 noWrap> | | | | |

**Company: Banco Bradesco S.A.**

| Group and Family Dependants | ( )Board of Directors | ( ) Board of Executive Officers | (X) Audit Committee | ( ) Technical and Advisory Agencies |
|---|---|---|---|---|

**Openning Balance**

| Type of Securities/Derivatives | Quantity | % of participation Same type of Shares | Total |
|---|---|---|---|
| Common Shares | 5,882 | 0.0002 | 0.0001 |
| Non-Voting Shares | 161,643 | 0.0076 | 0.0038 |

**Month Movement**

| Type of Securities/Derivatives | Broker | Operation | Day | Quantity | Price | Value in R$ |
|---|---|---|---|---|---|---|
| Non-Voting Shares | **Bradesco S.A. C.T.V.M.** | Sell | 20-Mar | 300 | 28.30 | R$ 8,490.00 |
| **Non-Voting Shares** | | **Total** | | **300** | | **R$ 8,490.00** |

**Closing Balance**

| Type of Securities/Derivatives | Quantity | % of participation Same type of | Total |
|---|---|---|---|

| | | | |
|---|---|---|---|
| | Shares | | |
| Common Shares | 5,882 | 0.0002 | 0.0001 |
| Non-Voting Shares | 161,343 | 0.0076 | 0.0038 |

**CONSOLIDATE FORM**
**Negociation's from Administration and Families Dependants- Paragraph 11 - Instruction CVM n.º 358/2002**

In March 2014 there were not operations with securities and derivatives in accordance with Instruction CVM (Comissão de Valores Mobiliários) 358/2002 Paragraph 11

**Company: Banco Bradesco S.A.**

| **Group and Family Dependants** | **( )Board of Directors** | **( ) Board of Executive Officers** | **( ) Audit Committee** | **(x) Technical and Advisory Agencies** | |
|---|---|---|---|---|---|
| | | **Openning Balance** | | | |
| | Type of Securities/Derivatives | | Quantity | % of participation | |
| | | | | Same type of Shares | Total |
| | Common Shares | | 12,378 | 0.0005 | 0.0002 |
| | Non-Voting Shares | | 18,332 | 0.0008 | 0.0004 |
| | | **Closing Balance** | | | |
| | Type of Securities/Derivatives | | Quantity | % of participation | |
| | | | | Same type of Shares | Total |
| | Common Shares | | 12,378 | 0.0005 | 0.0002 |
| | Non-Voting Shares | | 18,332 | 0.0008 | 0.0004 |

**Note:**
**New members who left the Technical and Advisory Agencies**
José Lucas Ferreira de Melo

## SIGNATURES

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.
Date: April 10, 2014

BANCO BRADESCO S.A.

By: /S/ Luiz Carlos Angelotti

**Luiz Carlos Angelotti**
**Executive Managing Officer and**
**Investor Relations Officer**

## FORWARD-LOOKING STATEMENTS