INTERPUBLIC GROUP OF COMPANIES, INC.
Form 424B2
March 31, 2014
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**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor are we soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(2)**
**Registration No. 333-179667**

**Subject to Completion**

**Preliminary Prospectus Supplement dated March 31, 2014**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated February 24, 2012)

**$**

**THE INTERPUBLIC GROUP OF COMPANIES, INC.**

**% SENIOR NOTES DUE 2024**

We are offering $ aggregate principal amount of % senior notes due 2024 (the Notes ). Interest on the Notes will be payable in cash semi-annually in arrears on and of each year, beginning , 2014.

The Notes will be our senior unsecured obligations and will rank equally with any of our current and future senior unsecured indebtedness. We may redeem the Notes, at any time in whole or from time to time in part, at the redemption price described in this prospectus supplement.

The Notes are not, and are not expected to be, listed on any national securities exchange or included in any automated quotation system. Currently, there is no public market for the Notes.

**Investing in the Notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and the Risk Factors section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference into this prospectus supplement.**

| | Price to Public (1) | Underwriting Discounts and Commissions | Proceeds to Company (before expenses) |
|---|---|---|---|
| Per Note | % | % | % |
| Total | $ | $ | $ |

(1) Plus accrued interest, if any, from , 2014, if settlement occurs after that date.

**Neither the Securities and Exchange Commission (the SEC ) 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.**

The underwriters expect to deliver the Notes on or about , 2014 only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./ N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme.

*Joint Book-Running Managers*

**BofA Merrill Lynch** **Citigroup** **J.P. Morgan** **Morgan Stanley**

**The date of this Prospectus Supplement is , 2014.**

**We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the debt securities described herein, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information 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 their respective dates. Our business, financial condition, results of operations and prospects may have changed since these dates.**

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### Prospectus Supplement



### Prospectus

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the securities offered. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus.

In this prospectus supplement, Interpublic, IPG, Registrant, we, us, our and the Company each refers to Th Interpublic Group of Companies, Inc., unless the context indicates otherwise.

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## INCORPORATION BY REFERENCE

This prospectus supplement incorporates by reference information that we have filed with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act ). This means that we are disclosing important information to you by referring you to those documents. Information contained in any document subsequently filed with the SEC, to the extent it modifies information in this prospectus supplement or in any document incorporated by reference in this prospectus supplement, will automatically update and supersede the information originally included in this prospectus supplement or any document incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 24, 2014; and

- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 12, 2013.

All documents that we will subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering shall be deemed incorporated by reference into this prospectus supplement. We will not incorporate by reference into this prospectus supplement information furnished to the SEC under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K after the date of this prospectus supplement, unless, and only to the extent, specified in that report.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

This prospectus supplement contains forward-looking statements. Our representatives may also make forward-looking statements orally from time to time. Statements in this prospectus supplement that are not historical facts, including statements about our beliefs and expectations, constitute forward-looking statements. Without limiting the generality of the foregoing, words such as may, will, expect, believe, anticipate, intend, could, would, estimate, comparable terminology are intended to identify forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined in the Risk Factors section of this prospectus supplement and the risk factors in the Company s Annual Report on Form 10-K for the year ended December 31, 2013. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients financial condition, and our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks, risks related to developing countries, and fluctuations in economic growth rates, interest rates and currency exchange rates; and
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail under the heading Risk Factors in this prospectus supplement.

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## SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement, as further described above under Incorporation by Reference. This summary may not contain all the information that you should consider before investing in the Notes. To understand all of the terms of this offering and for a more complete understanding of our business, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement.*

## The Interpublic Group of Companies, Inc.

The Interpublic Group of Companies, Inc. was incorporated in Delaware in September 1930 under the name of McCann-Erickson Incorporated as the successor to the advertising agency businesses founded in 1902 by A.W. Erickson and in 1911 by Harrison K. McCann. The Company has operated under the Interpublic name since January 1961.

### About Us

We are one of the world s premier global advertising and marketing services companies. Through our 45,400 employees in all major world markets, our companies specialize in consumer advertising, digital marketing, communications planning and media buying, public relations and specialized communications disciplines. Our agencies create customized marketing programs for clients that range in scale from large global marketers to regional and local clients. Comprehensive global services are critical to effectively serve our multinational and local clients in markets throughout the world, as they seek to build brands, increase sales of their products and services and gain market share.

The work we produce for our clients is specific to their unique needs. Our solutions vary from project-based activity involving one agency to long-term, fully integrated campaigns created by multiple IPG agencies working together. With offices in over 100 countries, we can operate in a single region, or deliver global integrated programs.

The role of our holding company is to provide resources and support to ensure that our agencies can best meet clients needs. Based in New York City, our holding company sets company-wide financial objectives and corporate strategy, establishes financial management and operational controls, guides personnel policy, directs collaborative inter-agency programs, conducts investor relations, manages corporate social responsibility programs, provides enterprise risk management and oversees mergers and acquisitions. In addition, our holding company provides certain centralized functional services that offer our companies operational efficiencies, including accounting and finance, executive compensation management and recruitment assistance, employee benefits, marketing information retrieval and analysis, internal audit, legal services, real estate expertise and travel services.

### Our Brands

Interpublic is home to some of the world s best-known and most innovative communications specialists. We have three global networks, McCann Worldgroup ( McCann ), Foote, Cone & Belding ( FCB ) and Lowe & Partners ( Lowe ), that provide integrated, large-scale advertising and marketing solutions for clients, and three global media services companies, UM, Initiative and Brand Programming Network ( BPN ), operating under the IPG Mediabrands umbrella. We also have a range of best-in-class global specialized communications assets as well as premier domestic integrated and interactive agencies that are industry leaders.

McCann is a leading global marketing solutions network, comprised of a collaborative group of best-in-class agencies that emphasize creativity, innovation and performance. It operates in more than 100

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countries, with a client roster that includes many of the world s most famous brands. McCann Erickson is one of the world s largest advertising agency networks; MRM conducts digital marketing and relationship management; Momentum oversees event marketing and promotion; McCann Health directs professional and consumer healthcare communications; and Craft Worldwide is the network s global adaptation and production arm. UM (media management), Weber Shandwick (public relations), and FutureBrand (brand consulting) align with McCann to deliver fully integrated solutions to a number of our leading clients.

FCB is a modern agency model for clients seeking creative and accountable marketing programs delivered in a channel-neutral manner under a unified, integrated business. The company has its roots in both creative, brand-building consumer advertising and behavioral, data-driven direct marketing. We believe the agency is the first global, behavior-based, creative and accountable marketing communications organization operating as a financially and structurally integrated business unit.

Lowe is a premier creative agency that operates in the world s most dynamic growth markets. Lowe s core strength is developing high-value ideas that connect with popular culture and drive business results. This is evident in the agency s global creative rankings and strong local operations in major key markets. Examples include DLKW/Lowe (U.K.), Lowe Lintas (India), Lowe SSP3 (Colombia), BorghiErh/Lowe (Brazil) and Lowe Campbell Ewald (U.S.).

IPG Mediabrands delivers on the scale and breadth of our media capabilities, making investment decisions for tens of billions of dollars of client marketing budgets, yet retains a nimble, collaborative culture. Our media agencies UM, Initiative and BPN seek to deliver business results by advising clients on how to navigate an increasingly complex and digital marketing landscape. Specialist brands within IPG Mediabrands focus on areas such as media innovation, the targeting and aggregation of audiences in the digital space, hyper-local marketing, media barter and a range of other capabilities.

We also have exceptional global marketing specialists across a range of disciplines. We have industry-leading public relations agencies such as Weber Shandwick and GolinHarris that have expertise in every significant area of communication management. Jack Morton is a global brand experience agency, and FutureBrand is a leading brand consultancy. Octagon is a global sports, entertainment and lifestyle marketing agency. Our digital specialist agencies, led by R/GA, Huge and MRM, are among the industry s most award-winning digital agencies. Our premier healthcare communications specialists reside within our three global brands, McCann, FCB and Lowe.

Our domestic integrated independent agencies include some of advertising s most recognizable and storied agency brands, including Carmichael Lynch, Deutsch, Hill Holliday, The Martin Agency and Mullen. The marketing programs created by these agencies incorporate all media channels, customer relationship management (CRM), public relations and other marketing activities and have helped build some of the most powerful brands in the U.S., across all sectors and industries.

We list approximately 95 of our companies on our website under the Our Agencies section, with descriptions, case studies, social media channels and office locations for each.

**Market Strategy**

We operate in a media landscape that continues to evolve at a rapid pace. Media channels continue to fragment and clients face an increasingly complex consumer environment. To stay ahead of these challenges and to achieve our objectives, we have made and continue to make investments in creative and strategic talent in fast-growth digital marketing channels, high-growth geographic regions and strategic world markets. In addition, we consistently review opportunities within our company to enhance our operations through mergers and strategic alliances, as well as the development of internal programs that encourage intra-company collaboration. As appropriate, we also develop relationships with technology and emerging media companies that are building leading-edge marketing tools that complement our agencies skill sets and capabilities.

In recent years, we have taken several major strategic steps to position our agencies as leaders in the global advertising and communications market. These include:

We re-organized our media operations under a single management structure, IPG Mediabrands, to reinvent how we plan, buy and measure media investment on behalf of our clients. We aligned a spectrum of specialist media companies under this structure and we have invested in technology and analytics, including the launch of the IPG Media Lab in New York in 2011, a highly advanced resource for our clients. In 2012, we launched a third global full-service media buying and planning agency, BPN, with a focus on new technologies and a pay-for-performance compensation. BPN currently has 36 offices in 28 countries and during 2014 plans to expand into several new markets to have operations that extend further across the world. Additionally, during 2013, IPG Mediabrands announced the formation of the MAGNA Consortium, designed to accelerate the adoption of integrated automated and programmatic media buying solutions for digital media channels. Founders include IPG Mediabrands, A+E Networks, AOL, Cablevision, Clear Channel Media and Entertainment and Tribune, and since the announcement the group has expanded to also include ESPN. Available inventory includes display, video, mobile, digital out-of-home, radio and TV. Since its launch in 2008, IPG Mediabrands has delivered industry-leading performance and growth and in 2014 was named Mediapost s Media Holding Company of the Year.

We moved Lowe to a hub model, focused on a smaller and more strategic global footprint, and significantly revamped its management team in an effort to turn around its operating performance. Once this approach began to yield positive results, we strengthened Lowe s capabilities in the key Brazil and U.K. markets through acquisitions. In the U.S., we recently aligned Lowe with Campbell Ewald to create a more powerful offering from which to service and source multinational clients. In early 2014, Lowe and Partners acquired Profero, a global digital network, which will operate as Lowe Profero, serving as the network s global digital offering.

FCB is our modern global agency network that combines accountability with creativity under a single P&L. Over the course of 2013, IPG appointed new global leadership at FCB. This team has raised the quality of creative work for the global network and is evolving its integrated model to drive growth. In 2013, FCB acquired Inferno, a premier creative agency based in the U.K. In early 2014, the management team announced a new brand identity for the global network and simplified its name to FCB. Today, the agency brings together the best of creative brand advertising and accountable communications disciplines, such as digital, CRM and activation, to benefit clients. The network and its new leadership team will continue to enhance its offering.

At our marketing services division, Constituency Management Group ( CMG ), we continue to strengthen our market leading public relations and events marketing specialists. In recent years, we developed significant social media practices across CMG agencies and expanded our operations in Latin America, China and the Middle East. Our strong public relations offering led The Holmes Report to name Interpublic Group its Holding Company of the Year in 2013, the first time the award was given for this category.

McCann is well-positioned to deliver best-in-class integrated marketing communications solutions in all geographic regions for many of the world s largest and most sophisticated advertisers, including local, regional and multinational clients. During 2013, we acquired specialty marketing agencies within McCann, extending its capabilities in strategically important disciplines. McCann s renewed focus on its creative capabilities and reputation was rewarded with several account wins and industry recognition. Notably, McCann produced the most-awarded digital work of 2013 and was named the most-awarded agency in the world by The Gunn Report.

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During the last several years, we have invested in the domestic and international expansion of our digital brands R/GA, Huge, MRM and several of our agencies under the Mediabrands Audience Platform. We have opened new offices and expanded existing offices in high-growth markets as well as strategic world markets, and we expect to continue this strategic investment in future years.

*Digital Growth*

Demand for our digital marketing services continues to evolve rapidly. In order to meet this need and provide high-value resources to clients, we have focused on embedding digital talent and technology throughout the organization. This reflects our belief that digital marketing should not be treated as a stand-alone function, but should, instead, be integrated within all of our companies. This structure mirrors the way in which consumers incorporate digital media into their other media habits, and, ultimately, their day-to-day life. We continue to invest in recruiting and developing digital expertise at all our agencies and in all marketing disciplines.

To meet the changing needs of the marketplace, we have acquired and incubated specialty digital assets, such as Reprise Media (search engine marketing), Huge (e-commerce solutions), Cadreon (audience management platform) and The IPG Media Lab, as well as making strategic investments in mobile marketing capabilities. We have also continued to invest in existing assets such as R/GA, a digital agency and industry leader in the development of award-winning interactive campaigns for global clients, as well as MRM, a leading global digital agency. These companies have unique capabilities and service their own client rosters while also serving as key digital partners to many of the agencies within IPG.

*Fast Growth Regions*

We continue to invest and expand our presence in high-growth geographic regions. In recent years, we have made significant investments in India and Brazil, further strengthening our leadership position in these high-growth, developing markets. Recent transactions in India include the acquisition of Interactive Avenues, a digital media agency, the acquisition of End to End, a database marketing agency, and the acquisition of Corporate Voice, a communications agency. Our operations in India continue to be best-in-class as we support our strong growth in the region with partnerships and talent investment. Recent transactions completed in Brazil include the acquisition of E/OU, a digital agency, and the acquisition of S2 Publicom, a leading public relations company. We also hold a majority stake in the Middle East Communication Networks ( MCN ), among the region s premier marketing services companies. MCN is headquartered in Dubai, with 65 offices across 14 countries. Our partner in Russia is a leader in that country. In China, where we operate with all of our global networks and across the full spectrum of marketing services, we continue to invest organically in the talent of our agency brands. Additional areas of investment include other key strategic markets in Asia Pacific, Latin America, Eastern Europe and Africa.

*Acquisition Strategy*

A disciplined acquisition strategy, focused on high-growth capabilities and regions of the world, is one component of growing our services in today s rapidly changing marketing services and media landscape. When an outstanding resource or a strong tactical fit becomes available, we have been opportunistic in making tuck-in, niche acquisitions that enhance our service offerings. We will continue to focus on digital and marketing services agencies throughout the world and international growth markets.

In recent years, IPG has acquired agencies across the marketing spectrum, including firms specializing in digital, mobile marketing, social media, healthcare communications and public relations, as well as agencies with full-service capabilities. All of these acquired agencies have been integrated into one of our global networks or agencies.

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**Financial Objectives**

Our financial goals include competitive organic revenue growth and operating margin expansion, which we expect will further strengthen our balance sheet and total liquidity and increase value to our shareholders. Accordingly, we remain focused on meeting the evolving needs of our clients while concurrently managing our cost structure. We continually seek greater efficiency in the delivery of our services, focusing on more effective resource utilization, including the productivity of our employees, real estate, information technology and shared services, such as finance, human resources and legal. The improvements we have made in our financial reporting and business information systems in recent years, and which continue, allow us more timely and actionable insights from our global operations. Our disciplined approach to our balance sheet and liquidity provides us with a solid financial foundation and financial flexibility to manage our business.

We believe that our strategy and execution position us to meet our financial goals and to deliver long-term shareholder value.

For information regarding our financial condition and results of operations as at and for the year ended December 31, 2013, please refer to our annual report on Form 10-K for the year ended December 31, 2013.

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## The Offering

| | |
|---|---|
| Issuer | The Interpublic Group of Companies, Inc. |
| Securities offered | $ principal amount of % senior notes due , 2024. |
| Maturity date | The Notes will mature on , 2024, unless earlier redeemed by us at our option. |
| Interest payment dates | Each and , beginning on , 2014 and ending on the date of maturity. If any interest payment date would otherwise be a day that is not a business day, such interest payment date shall be made on the next succeeding business day. No interest will accrue on that payment for the period from and after such interest payment date to the date payment is made. |
| Interest rate | The Notes will accrue interest at the rate of % per annum. |
| Redemption | We may redeem the Notes, at any time in whole or from time to time in part, in accordance with the redemption provisions described under Description of the Notes Optional Redemption in this prospectus supplement. The redemption price will equal the greater of:<br>100% of the principal amount of the Notes to be redeemed; and<br>a make-whole amount, which will equal the sum of the present values of the remaining scheduled payments of principal and interest on such Notes discounted to the redemption date, on a semiannual basis, at the relevant adjusted treasury rate plus basis points,<br>plus accrued and unpaid interest on the Notes to, but excluding, the redemption date. |
| Change of Control Repurchase Event | If we experience a Change of Control Repurchase Event (as defined in Description of the Notes Change of Control Offer ), we must offer to repurchase the Notes in cash at a price equal to not less than 101% of the |

| | |
|---|---|
| | aggregate principal amount thereof, plus accrued and unpaid interest, if any. See Description of the Notes Change of Control Offer. |
| Denominations | The Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. |
| Ranking | The Notes are our general obligations and are not secured by any collateral. Your right to payment under the Notes is: |

- junior to the right of our secured creditors to the extent of their security in our assets;
- equal with the rights of creditors under our current and future senior unsecured debt, including our amended and restated revolving credit facility;

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| | |
|---|---|
| | senior to the rights of creditors under debt expressly subordinated to the Notes; and |
| | effectively subordinated to the rights of our subsidiaries creditors. |
| Use of proceeds | We intend to apply the net proceeds from the sale of the Notes towards the redemption of our $350 million aggregate principal amount of 6.25% senior notes due 2014 (the 6.25% Notes ). We have the right to redeem the 6.25% Notes at the greater of 100% of their principal amount and a make-whole amount, plus accrued interest. |
| | Pending any such application of the proceeds, the proceeds will be invested temporarily in short-term marketable securities. Any remaining proceeds that are not applied as described above will be used for general corporate purposes. No statement contained in this prospectus supplement shall constitute a notice of redemption under the indenture governing the 6.25% Notes. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture. See Use of Proceeds. |
| Risk factors | You should carefully consider all of the information in this prospectus supplement and the attached prospectus, which includes information incorporated by reference. In particular, you should evaluate the information set forth under Cautionary Note Regarding Forward-Looking Statements and Other Factors and Risk Factors in this prospectus supplement for risks involved with an investment in the Notes. |
| Trustee and principal paying agent | U.S. Bank National Association |

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## Summary Financial Data

The following tables set forth our consolidated financial data for each of the last three years. This data, insofar as it relates to each of the years 2011 through 2013, has been derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement (other than the December 31, 2011 balance sheet data and the ratio of earnings to fixed charges). The following summary financial data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and the notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2013. The historical consolidated financial data are not necessarily indicative of our future performance.

**(Amounts in Millions, except Per Share Amounts and Ratios)**

| | Year ended December 31, | | |
|---|---|---|---|
| | **2011** | **2012** | **2013** |
| **Statement of Operations Data** | | | |
| Revenue | $ 7,014.6 | $ 6,956.2 | $ 7,122.3 |
| Salaries and related expenses | 4,402.1 | 4,391.9 | 4,545.5 |
| Office and general expenses | 1,924.3 | 1,887.2 | 1,917.9 |
| Restructuring and other reorganization-related charges (reversals), net | 1.0 | (1.2) | 60.6 |
| Operating income | 687.2 | 678.3 | 598.3 |
| Provision for income taxes | 190.2 | 213.3 | 181.2 |
| Net income[1] | 551.5 | 464.6 | 288.9 |
| Net income available to IPG common stockholders[1] | 520.7 | 435.1 | 259.2 |
| Earnings per share available to IPG common stockholders[1] | | | |
| Basic | $ 1.12 | $ 1.01 | $ 0.62 |
| Diluted | $ 0.99 | $ 0.94 | $ 0.61 |
| **Other Financial Data** | | | |
| Net cash provided by operating activities | $ 273.5 | $ 357.2 | $ 592.9 |
| Ratios of earnings to fixed charges | 3.4 | 3.2 | 2.6 |

| | As of December 31, | | |
|---|---|---|---|
| | **2011** | **2012** | **2013** |
| **Balance Sheet Data** | | | |
| Cash, cash equivalents and marketable securities | $ 2,315.6 | $ 2,590.8 | $ 1,642.1 |
| Total assets | 12,908.7 | 13,493.9 | 12,905.0 |
| Total debt | 1,769.2 | 2,449.5 | 1,662.5 |
| Total liabilities | 10,168.0 | 10,810.1 | 10,405.1 |
| Preferred stock Series B | 221.5 | 221.5 | 0.0 |
| Total stockholders equity | 2,497.3 | 2,456.6 | 2,250.8 |

1 The year ended December 31, 2013 includes a pre-tax loss of $45.2 million, related to our early extinguishment of debt. Basic and diluted earnings per share for the year ended December 31, 2013 included a negative impact of $0.12 and $0.11 per share, respectively, from the effects of restructuring and related costs, net of tax. Basic and diluted earnings per share for the year ended December 31, 2013 included a negative impact of $0.06 per share from

a loss on early extinguishment of debt, net of tax. The years ended December 31, 2012 and 2011 include a pre-tax gain of $93.6 million and $132.2 million, respectively, related to the sale of our holdings in Facebook. Basic and diluted earnings per share for the year ended December 31, 2012 included $0.14 and $0.12 per share, respectively, from the gain recorded for the sale of our remaining holdings in Facebook, net of tax. Basic and diluted earnings per share for the year ended December 31, 2011 included $0.27 and $0.23 per share, respectively, from the gain recorded for the sale of approximately half of our holdings in Facebook, net of tax.

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## RISK FACTORS

*The Company has set forth risk factors in its most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement. We have also set forth below certain additional risk factors that relate specifically to the Notes. Investing in the Notes involves risks. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference in this prospectus supplement.*

### Risks Related to the Notes

***We are a holding company, and repayment of our debt, including the Notes, is dependent on cash flow generated by our subsidiaries.***

We are a holding company and substantially all of our operations are conducted through our subsidiaries. Accordingly, repayment of our indebtedness, including the Notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

***The Notes are structurally subordinated to the existing and future liabilities of our subsidiaries.***

Our subsidiaries will not guarantee the Notes. As a result, the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors to participate in the assets of any subsidiary in the event that such a subsidiary is liquidated or reorganized are subject to the prior claims of all of such subsidiary s creditors. As a result, all indebtedness and other liabilities, including trade payables, of our subsidiaries, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the Notes. Our subsidiaries regularly make advances to the holding company as part of our ordinary-course treasury management activities, and the claims of subsidiaries for repayment of these advances rank equally with our other senior indebtedness, including the Notes.

If we are a creditor with recognized claims against any subsidiary, our claims would still be subject to the prior claims of such subsidiary s creditors to the extent that they are secured or senior to those held by us. Subject to restrictions contained in financing arrangements, our subsidiaries may incur significant additional indebtedness and other liabilities. At December 31, 2013, our subsidiaries were the obligors on approximately $203.7 million of total debt and the substantial majority of our total consolidated liabilities.

***An active trading market for the Notes may not develop or continue.***

The Notes are new securities for which there currently is no market. We have not listed and do not intend to list the Notes on any securities exchange. Although the underwriters have advised us that they currently intend to make a market in the Notes after the completion of the offering, they are not obligated to do so, and such market making activities may be discontinued at any time and without notice. We cannot assure you that any market for the Notes will develop or continue. If an active market does not develop or continue, the market price and liquidity of the Notes may be adversely affected.

***We may not be able to repurchase the Notes upon a change of control.***

Upon the occurrence of specific kinds of change of control triggering events, we will be required to offer to repurchase the Notes. The source of funds for any such purchase of the Notes will be our available cash or cash

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generated from our subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a change of control because we may not have sufficient financial resources to purchase all of the Notes that are tendered upon a change of control. Our failure to repurchase the Notes upon a change of control would cause a default under the indenture governing the Notes and our other securities and our credit facility. In addition, the exercise by the holders of the Notes of their right to require us to repurchase the Notes could result in a default under our credit facility. Any of our future debt agreements may contain similar provisions.

***Because the Notes are represented by global securities registered in the name of a depositary, you will not be a holder under the indenture and your ability to transfer or pledge the Notes could be limited.***

Because the Notes are represented by global securities registered in the name of a depositary, you will not be a holder under the indenture and your ability to transfer or pledge the Notes could be limited. The Notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ( DTC ). Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the global securities will not be entitled to receive physical delivery of Notes in certificated form and will not be considered holders of the Notes under the indenture for any purpose. Instead, owners must rely on the procedures of DTC and its participants to protect their interests under the indenture and to transfer their interests in the Notes. Your ability to pledge your interest in the Notes to persons or entities that do not participate in the DTC system may also be adversely affected by the lack of a certificate.

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## USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to apply the net proceeds from the sale of the Notes towards the redemption of our $350 million aggregate principal amount of the 6.25% Notes. We have the right to redeem the 6.25% Notes at the greater of 100% of their principal amount and a make-whole amount, plus accrued interest.

Pending any such application of the proceeds, the proceeds will be invested temporarily in short-term marketable securities. Any remaining proceeds that are not applied as described above will be used for general corporate purposes.

No statement contained in this prospectus supplement shall constitute a notice of redemption under the indenture governing the 6.25% Notes. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture.

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## RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for each of the periods indicated are as follows:

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | **2009** | **2010** | **2011** | **2012** | **2013** |
| Ratio of earnings to fixed charges | 1.7 | 2.4 | 3.4 | 3.2 | 2.6 |

In calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, equity in net income of unconsolidated affiliates and adjustments for net income/(loss) attributable to noncontrolling interests. Fixed charges consist of interest on indebtedness, amortization of debt discount, waiver and other amendment fees, debt issuance costs (all of which are included in interest expense) and the portion of net rental expense deemed representative of the interest component (one-third).

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# CAPITALIZATION

The following table sets forth our cash, cash equivalents and marketable securities, short-term borrowings, long-term debt and stockholders equity as of December 31, 2013 and as adjusted to give effect to this offering and the intended application of the net proceeds of this offering. The adjusted figures reflect the issuance of the Notes and the estimated related expenses and underwriting discounts and commissions, and they assume that the net proceeds and other available funds are applied to redeem our outstanding 6.25% Notes at a make-whole amount plus interest. See Use of Proceeds.

The actual data are derived from our audited consolidated financial statements. You should read this table in conjunction with Summary Summary Financial Data, which appears elsewhere in this prospectus supplement, and our audited consolidated financial statements and related notes and the discussion of our liquidity and capital resources as of December 31, 2013 incorporated by reference in this prospectus supplement.

| (in millions) | December 31, 2013 Actual | December 31, 2013 As adjusted |
|---|---|---|
| **Cash, cash equivalents and marketable securities** | $ 1,642.1 | $ |
| **Short-term borrowings** | $ 179.1 | $ 179.1 |
| **Long-term debt including current portion** | | |
| 6.25% Senior Notes due 2014 | $ 351.3 | $ |
| 2.25% Senior Notes due 2017 | 299.4 | 299.4 |
| 4.00% Senior Notes due 2022 | 247.4 | 247.4 |
| 3.75% Senior Notes due 2023 | 498.6 | 498.6 |
| % Senior Notes due 2024 | | |
| Other notes payable and capitalized leases | 86.7 | 86.7 |
| **Total long-term debt** | 1,483.4 | |
| **Total debt** | $ 1,662.5 | $ |
| **Stockholders equity** | | |
| Total stockholders equity[1] | $ 2,250.8 | $ |
| **Total capitalization** | $ 3,913.3 | $ |

1 Reflects, on an as adjusted basis, the anticipated loss on early extinguishment of the 6.25% Notes of $ .

## DESCRIPTION OF THE NOTES

*The following description of the terms of the Notes offered in this prospectus supplement and referred to in the accompanying prospectus as the debt securities supplements, and, to the extent inconsistent with, replaces, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, which we urge you to read. The Notes constitute a separate series of debt securities, and will be issued under the indenture dated as of March 2, 2012 (the base indenture ) between us and U.S. Bank National Association, as trustee (the Trustee ), as supplemented by a supplemental indenture for the Notes, dated as of the date on which the Notes are originally issued (the supplemental indenture and, together with the base indenture, the indenture ) relating to the Notes. The terms of the Notes include those stated in the indenture and those made part of such indenture by reference to the Trust Indenture Act of 1939, as amended.*

*The following descript*