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

SUBJECT TO COMPLETION, DATED JULY 25, 2007

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated July 24, 2007)

$

Floating Rate Notes due July , 2010

% Notes due July , 2017

% Notes due July , 2037

Kimberly-Clark will pay interest on the 2010 floating rate notes due July , 2010 on January , April , July and October of each year. We will pay interest on each of the % notes due July , 2017 and the % notes due July , 2037 on January and July of each year. The first such payments on the 2010 floating rate notes will be made on October , 2007, and the first payments on the 2017 notes and the 2037 notes will be made on January , 2008. The 2010 floating rate notes will have an interest rate of LIBOR (as defined) plus %. We may redeem the 2017 notes and the 2037 notes at our option and at any time, either as a whole or in part, at the redemption prices described in this prospectus supplement. The 2010 floating rate notes will not be redeemable prior to maturity. If we experience a change of control repurchase event, we may be required to offer to repurchase the notes from holders.

The notes will not be listed on any national securities exchange or quoted on the Nasdaq National Market.

Investing in the notes involves risks. Please see Risk Factors in our annual report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

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

	Per 2010 Floating Rate Note	Total	Per 2017 Note	Total	Per 2037 Note	Total
Public Offering Price	%	$	%	$	%	$
Underwriting Discount	%	$	%	$	%	$
Proceeds to Kimberly-Clark (before expenses)	%	$	%	$	%	$

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will begin to accrue on July , 2007 and must be paid by the purchaser if the notes are delivered after July , 2007. The proceeds to Kimberly-Clark set forth above does not take into account offering expenses.

The notes are offered severally by the underwriters, subject to various conditions. The underwriters expect to deliver the notes in book-entry form only through The Depository Trust Company against payment on or about July , 2007.

Joint Book-Running Managers

Citi **Lehman Brothers** **JPMorgan**

The date of this Prospectus Supplement is July , 2007.

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

In this prospectus supplement and the accompanying prospectus, unless we otherwise specify or the context otherwise requires, references to Kimberly-Clark, we, us, and our refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

We are not, and the underwriters are not, offering to sell or seeking offers to buy securities in any jurisdiction where the offer or sale is not permitted.

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

Risk Factors

You should carefully consider the risk factors under the heading Risk Factors in our annual report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. In addition, there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances.

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Selected Financial Data

(In Millions, except per share amounts)	Three Months Ended March 31,[a] 2007	2006	Year Ended December 31, 2006	2005[c]	2004[d]	2003[d]	2002[d][e]
Net Sales	$ 4,385.3	$ 4,067.9	$ 16,746.9	$ 15,902.6	$ 15,083.2	$ 14,026.3	$ 13,231.5
Gross Profit	1,352.3	1,153.1	5,082.1	5,075.2	5,068.5	4,794.4	4,693.8
Operating Profit	616.1	420.4	2,101.5	2,310.6	2,506.4	2,331.6	2,368.3
Share of Net Income of Equity Companies	45.0	39.0	218.6(b)	136.6	124.8	107.0	113.3
Income from:							
Continuing operations	452.0	275.1	1,499.5	1,580.6	1,770.4	1,643.6	1,627.4
Discontinued operations					29.8	50.6	58.6
Cumulative effect of accounting change				(12.3)			(11.4)
Net Income	452.0	275.1	1,499.5	1,568.3	1,800.2	1,694.2	1,674.6
Per share basis:							
Basic							
Continuing operations	.99	.60	3.27	3.33	3.58	3.24	3.15
Discontinued operations					.06	.10	.11
Cumulative effect of accounting change				(.03)			(.02)
Net Income	.99	.60	3.27	3.30	3.64	3.34	3.24
Diluted							
Continuing operations	.98	.60	3.25	3.31	3.55	3.23	3.13
Discontinued operations					.06	.10	.11
Cumulative effect of accounting change				(.03)			(.02)
Net Income	.98	.60	3.25	3.28	3.61	3.33	3.22
Cash Dividends Per Share							
Declared	.53	.49	1.96	1.80	1.60	1.36	1.20
Paid	.49	.45	1.92	1.75	1.54	1.32	1.18
Total Assets	$ 17,181.6	$ 16,391.5	$ 17,067.0	$ 16,303.2	$ 17,018.0	$ 16,779.9	$ 15,639.6
Long-Term Debt	2,277.0	2,570.4	2,276.0	2,594.7	2,298.0	2,733.7	2,844.0
Stockholders Equity	6,355.0	5,672.0	6,097.4	5,558.2	6,629.5	6,766.3	5,650.3

(a) Unaudited consolidated financial data has been prepared on the same basis as the 2006 Annual Report to Stockholders and includes all adjustments necessary to present fairly the Consolidated Balance Sheet and Consolidated Income Statement for the periods indicated.

(b) Our share of net income includes a gain of approximately $46 million from the sale by Kimberly-Clark de Mexico, S.A.B. de C.V. of its pulp and paper business.

(c) In accordance with the requirements of Financial Accounting Standards Board Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations*, we recorded a pretax asset retirement obligation of $23.6 million at December 31, 2005. The cumulative effect on income, net of related income tax effects, of recording the asset retirement obligation was $12.3 million, or $.03 per share. See Item 8, Note 1 to our Consolidated Financial Statements.

(d) Income statement data present the results of Neenah Paper s fine and technical papers business as discontinued operations.

(e) During 2001, the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board issued EITF No. 01-9, *Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor s Products*. We adopted EITF 01-9 effective January 1, 2002, and reclassified the expected redemption value of coupons and other applicable promotional activities from expense to a reduction in revenue, which reduced net sales $1.2 billion for 2001. The adoption of EITF 01-9 required the recording of a cumulative effect of a change in accounting principle in 2002, equal to an after-tax charge of approximately $.02 per share, which resulted from a change in the period for recognizing the costs of coupons.

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Recent Developments

On July 24, 2007, we announced our results for the second quarter ended June 30, 2007. Our earnings press release was furnished to the SEC on a Form 8-K. In the second quarter of 2007, net sales increased 8.2 percent to $4.5 billion. Diluted net income per share for the second quarter 2007 was $1.00 compared with 82 cents in the prior year. Operating profit was $649 million in the second quarter of 2007, compared with $544 million in 2006. Cash provided by operations in the second quarter increased to $652 million, up 9 percent from $600 million in 2006. Capital spending for the quarter was $262 million in 2007 compared with $220 million in the prior year.

On July 24, 2007, we also announced that we had entered into an accelerated share repurchase (ASR) agreement with Bank of America to purchase approximately 29.6 million shares of our common stock at an initial cost of $2.0 billion. Initial settlement of the ASR is expected to occur on or about July 27, 2007, and we will fund the share purchase with short-term borrowings. Our board of directors also approved the repurchase of an additional 50 million shares of our common stock during the next several years, augmenting the 50 million share authorization from September 2005 that will be fully completed upon execution of the ASR.

Use of Proceeds

We estimate that the net proceeds we will receive from this offering will be approximately $ billion after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us. We anticipate using the net proceeds from this offering to reduce borrowings under a short-term credit facility and to partially retire long-term debt that matures in August 2007. On July 27, 2007, we intend to borrow $2.0 billion under a short-term credit facility in connection with our purchase of $2.0 billion of our shares of common stock under an accelerated share repurchase program. Affiliates of certain of the underwriters in this offering will be lenders under our $2.0 billion short-term credit facility and will each receive a portion of the proceeds from this offering to repay such loan. See Underwriting.

Description of Notes

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

General

The 2017 notes and 2037 notes:

- will be in an aggregate initial principal amount of $, in the case of the 2017 notes, and $, in the case of the 2037 notes, subject to our ability to issue additional notes which may be of the same series as the 2017 notes or 2037 notes as described under Further Issues,

- will mature on July , 2017, in the case of the 2017 notes, and July , 2037, in the case of the 2037 notes,

- will bear interest at a rate of % per annum, in the case of the 2017 notes, and % per annum, in the case of the 2037 notes,

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

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

will be repaid at par at maturity,

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

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

will not be subject to any sinking fund.

The 2010 floating rate notes:

will be in an aggregate initial principal amount of $, subject to our ability to issue additional notes which may be of the same series as the 2010 floating rate notes as described under Further Issues,

will mature on July , 2010,

will bear interest at a rate of LIBOR (as defined) plus % per annum,

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

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

will be repaid at par at maturity,

will not be redeemable prior to maturity,

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

will not be subject to any sinking fund.

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

Interest

2017 Notes and 2037 Notes

Interest on the 2017 notes and 2037 notes will accrue from and include July , 2007 or from and include the most recent interest payment date to which interest has been paid or provided for. We will make interest payments semiannually on January and July of each year, with the first interest payment being made on January , 2008. We will make interest payments to the person in whose name the 2017 notes and 2037 notes are registered at the close of business on or , as applicable (in each case, whether or not a business day), before the next interest payment date.

If the interest payment date is not a business day at the relevant place of payment, payment of interest will be made on the next day that is a business day at such place of payment. For the purposes of the 2017 notes and 2037 notes, business day means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law to close in The City of New York and, for any place of payment outside of The City of New York, in such place of payment. Interest on the 2017 notes and 2037 notes be computed on the basis of a 360-day year consisting of twelve 30-day months.

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2010 Floating Rate Notes

We will pay interest on the 2010 floating rate notes quarterly on January , April , July and October of each year and on any maturity date (each, an interest payment date), commencing October , 2007, to the persons in whose names the 2010 floating rate notes are registered at the close of business on January , April , July or October , as applicable (in each case, whether or not a business day), immediately preceding the related interest payment date; provided, however, that interest payable on any maturity date shall be payable to the person to whom the principal of such 2010 floating rate notes shall be payable. Interest on the 2010 floating rate notes will be computed on the basis of the actual number of days elapsed over a 360-day year.

Interest payable on any interest payment date or maturity date shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the original issue date, if no interest has been paid or duly provided for with respect to the 2010 floating rate notes) to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date (other than the maturity date) would otherwise be a day that is not a business day, such interest payment date will be postponed to the immediately succeeding day that is a business day, except that if such business day is in the immediately succeeding calendar month, such interest payment date (other than the maturity date) shall be the immediately preceding business day. If the maturity date of the 2010 floating rate notes falls on a day that is not a business day, the related payment of principal and interest will be made on the immediately succeeding business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding business day.

For purposes of the 2010 floating rate notes, by business day we mean a day which is not a day when banking institutions in the city in which the trustee administers its corporate trust business, or in the place of payment, are authorized or required by law or regulation to be closed, and that is also a London business day , which is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The term maturity, when used with respect to a 2010 floating rate note, means the date on which the principal of such 2010 floating rate note or an installment of principal becomes due and payable as therein provided or as provided in the indenture, whether at the stated maturity or by declaration of acceleration, call for redemption, repayment or otherwise.

Rate of Interest

The interest rate on the 2010 floating rate notes will be reset quarterly on January , April , July and October of each year, commencing October , 2007 (each, an interest reset date), and the 2010 floating rate notes will bear interest at a per annum rate equal to three-month LIBOR (as defined below) for the applicable interest reset period or initial interest period (each as defined below) plus % (basis points). The interest rate for the initial interest period will be three-month LIBOR, determined as of two London business days prior to the original issue date, plus % per annum. The initial interest period will be the period from and including the original issue date to but excluding the initial interest reset date. Thereafter, each interest reset period will be the period from and including an interest reset date to but excluding the immediately succeeding interest reset date; *provided* that the final interest reset period for the 2010 floating rate notes will be the period from and including the interest reset date immediately preceding the maturity date of such notes to but excluding the maturity date.

If any interest reset date would otherwise be a day that is not a business day, the interest reset date will be postponed to the immediately succeeding day that is a business day, except that if that business day is in the immediately succeeding calendar month, the interest reset date shall be the immediately preceding business day.

The interest rate in effect on each day will be (i) if that day is an interest reset date, the interest rate determined as of the interest determination date (as defined below) immediately preceding such interest reset date or (ii) if that day is not an interest reset date, the interest rate determined as of the interest determination date immediately preceding the most recent interest reset date or the original issue date, as the case may be.

Interest Rate Determination

The interest rate applicable to each interest reset period commencing on the related interest reset date, or the original issue date in the case of the initial interest period, will be the rate determined as of the applicable interest determination date. The interest determination date will be the second London business day immediately preceding the original issue date, in the case of the initial interest reset period, or thereafter the applicable interest reset date.

The Bank of New York Trust Company, N.A., or its successor appointed by us, will act as calculation agent. Three-month LIBOR will be determined by the calculation agent as of the applicable interest determination date in accordance with the following provisions:

(i) LIBOR is the rate for deposits in U.S. dollars for the 3-month period which appears on Reuters Screen LIBOR01 Page (as defined below) at approximately 11:00 A.M., London time, on the applicable interest determination date. Reuters Screen LIBOR01 Page means the display designated on page LIBOR01 on Reuters Screen (or such other page as may replace the LIBOR01 page on that service, any successor service or such other service or services as may be nominated by the British Bankers Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits). If no rate appears on Reuters Screen LIBOR01 Page, LIBOR for such interest determination date will be determined in accordance with the provisions of paragraph (ii) below.

(ii) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page as of approximately 11:00 a.m., London time, on such interest determination date, the calculation agent shall request the principal London offices of each of four major reference banks (which may include affiliates of the underwriters) in the London interbank market selected by the calculation agent (after consultation with us) to provide the calculation agent with a quotation of the rate at which deposits of U.S. dollars having a three-month maturity, commencing on the second London business day immediately following such interest determination date, are offered by it to prime banks in the London interbank market as of approximately 11:00 a.m., London time, on such interest determination date in a principal amount equal to an amount of not less than U.S. $1,000,000 that is representative for a single transaction in such market at such time. If at least two such quotations are provided, LIBOR for such interest determination date will be the arithmetic mean of such quotations as calculated by the calculation agent. If fewer than two quotations are provided, LIBOR for such interest determination date will be the arithmetic mean of the rates quoted as of approximately 11:00 a.m., New York City time, on such interest determination date by three major banks (which may include affiliates of the underwriters) selected by the calculation agent (after consultation with us) for loans in U.S. dollars to leading European banks having a three-month maturity commencing on the second London business day immediately following such interest determination date and in a principal amount equal to an amount of not less than U.S. $1,000,000 that is representative for a single transaction in such market at such time; *provided, however,* that if the banks selected as aforesaid by the calculation agent are not quoting such rates as mentioned in this sentence, LIBOR for such interest determination date will be LIBOR determined with respect to the immediately preceding interest determination date.

All percentages resulting from any calculation of any interest rate for the 2010 floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655), and all dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward.

Promptly upon such determination, the calculation agent will notify us and the trustee (if the calculation agent is not the trustee) of the interest rate for the new interest reset period. Upon request of a holder of the 2010

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floating rate notes, the calculation agent will provide to such holder the interest rate in effect on the date of such request and, if determined, the interest rate for the next interest reset period.

All calculations made by the calculation agent for the purposes of calculating interest on the 2010 floating rate notes shall be conclusive and binding on the holders and us, absent manifest errors.

Optional redemption

2017 Notes and 2037 Notes

Meaning of terms

We may redeem the 2017 notes and 2037 notes at our option as described below. See Optional redemption 2017 Notes and 2037 Notes-Our redemption rights. The following terms are relevant to the determination of the redemption price:

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

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

Independent Investment Banker means each of Citigroup Global Markets Inc., Lehman Brothers Inc. and J.P. Morgan Securities Inc. and their respective successors as may be appointed from time to time by the trustee after consultation with Kimberly-Clark; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we shall substitute therefor another Primary Treasury Dealer.

When we use the term Comparable Treasury Price , we mean with respect to any redemption date, the arithmetic average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for U.S. Government Securities. If such release (or any successor release) is not published or does not contain such prices on such business day, then Comparable Treasury Price would mean the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer by 5:00 p.m. on the third business day preceding such redemption date.

Reference Treasury Dealer means each of Citigroup Global Markets Inc., Lehman Brothers Inc. and J.P. Morgan Securities Inc. and their respective successors; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

When we use the term Remaining Scheduled Payments, we mean with respect to any 2017 note or 2037 note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Our redemption rights

We may redeem the 2017 notes or the 2037 notes at our option and at any time, either as a whole or in part. If we elect to redeem the 2017 notes or the 2037 notes, we will pay a redemption price equal to the greater of

100% of the principal amount of the 2017 notes and the 2037 notes to be redeemed, plus accrued and unpaid interest, and

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

In determining the present value of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus, in the case of the 2017 notes basis points and plus, in the case of the 2037 notes, basis points. A partial redemption of the 2017 notes or the 2037 notes may be effected by such method as the trustee shall deem fair and appropriate and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the 2017 notes or 2037 notes or any integral multiple thereof) of the principal amount of 2017 notes or the 2037 notes of a denomination larger than the minimum authorized denomination for the 2017 notes or the 2037 notes.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the 2017 notes and the 2037 notes or portions thereof called for redemption.

2010 Floating Rate Notes

The 2010 floating rate notes may not be redeemed prior to maturity. However, the 2010 floating rate notes may be subject to repurchase by us upon a Change of Control Repurchase Event as described below under Repurchase upon Change of Control Repurchase Event.

Repurchase upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs with respect to a series of notes, unless, in the case of the 2017 notes or the 2037 notes, we have exercised our right to redeem the notes of that series as described above, we will make an offer to each holder of notes of that series to repurchase all or any part (in integral multiples of $1,000) of that holder s notes of that series at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, or the Exchange Act, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase

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Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

- accept for payment all notes or portions of notes (in integral multiples of $1,000) properly tendered pursuant to our offer;

- deposit with the trustee an amount equal to the aggregate repurchase price in respect of all notes or portions of notes properly tendered; and

- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers certificate stating the aggregate principal amount of notes being purchased by us.

The trustee will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer.

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

Definitions

Below Investment Grade Rating Event means, with respect to each series of notes, the notes of that series are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Kimberly-Clark and its subsidiaries taken as a whole to any