

DANAHER CORP /DE/  
Form 424B5  
September 10, 2015  
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Filed Pursuant to Rule 424(b)(5)  
Registration File No. 333-203948

**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 and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated September 10, 2015**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus dated June 15, 2015)**

**DANAHER CORPORATION**

\$ % Senior Notes due  
\$ % Senior Notes due  
\$ % Senior Notes due  
\$ % Senior Notes due

We are offering \$ aggregate principal amount of our % senior notes due , which we refer to as the Notes, \$ aggregate principal amount of our % senior notes due , which we refer to as the Notes, \$ aggregate principal amount of our % senior notes due , which we refer to as the Notes, and \$ aggregate principal amount of our % senior notes due , which we refer to as the Notes. We refer to the Notes, the Notes, the Notes and the Notes collectively as the notes.

The Notes will mature on , the Notes will mature on , the Notes will mature on , and the Notes will mature on . We will pay interest on each series of notes semi-annually in arrears on and of each year, commencing on , 2016. Notes of each series will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may redeem some or all of the notes of any series at any time at the applicable redemption price described in this prospectus supplement under the heading, Description of Notes Optional Redemption. If a change of control triggering event as described in this prospectus supplement under the heading Description of Notes Change of Control Triggering Event occurs, we may be required to offer to purchase each series of the notes from their holders.

The notes will be our unsecured obligations and will rank without preference or priority among themselves and equally in right of payment with all of our other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that we may incur. There are no sinking funds for the notes. We do not intend to apply for the listing of the notes on any securities exchange.

**Investing in the notes involves risks. You should read this prospectus supplement and the accompanying prospectus carefully before you make your investment decision. See Risk Factors beginning on page S-6 of this prospectus supplement, as well as documents we file with the Securities and Exchange Commission that are incorporated by reference herein for more information.**

		<b>Public Offering Price</b>	<b>Underwriting Discount</b>	<b>Proceeds, Before Expenses, to Us</b>
Per	Note	%	%	%
	Notes Total	\$	\$	\$
Per	Note	%	%	%
	Notes Total	\$	\$	\$
Per	Note	%	%	%
	Notes Total	\$	\$	\$
Per	Note	%	%	%
	Notes Total	\$	\$	\$
<b>Total</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from , 2015.

**Neither the Securities and Exchange Commission 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 in book-entry form through the facilities of The Depository Trust Company, and its participants Clearstream Banking S.A. and Euroclear Bank S.A./N.V., against payment in New

York, New York on or about , 2015.

*Joint Book-Running Managers*

**Citigroup**

**Barclays**

**Jefferies**

**J.P. Morgan**

**MUFG**

**Wells Fargo Securities**

**The date of this prospectus supplement is , 2015**

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we provide to you. We and the underwriters have not authorized anyone else to provide you with different or additional information. We and the underwriters are not making an offer of the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of that document.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If information in this prospectus supplement or any related free writing prospectus differs from information in the accompanying prospectus, you should rely on the information in this prospectus supplement or the related free writing prospectus.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus, the terms we, our, us, the Company and Danaher refer to Danaher Corporation and its consolidated subsidiaries. References in this prospectus supplement to U.S. dollars, U.S.\$ or \$ are to the currency of the United States of America.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement, any related free writing prospectus and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement, any related free writing prospectus and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement, any related free writing prospectus or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement, any related free writing prospectus and the accompanying prospectus that we provide or make available to you before making your investment decision.

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**FORWARD-LOOKING STATEMENTS**

Certain information and statements included or incorporated by reference in this prospectus supplement, any related free writing prospectus or the accompanying prospectus are forward-looking statements within the meaning of the United States federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, spin-offs, split-offs or other distributions (including the anticipated separation of Danaher into two independent companies by the end of 2016), strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Terminology such as believe, anticipate, should, could, intend, plan, expect, estimate, project, target, may, possible, positioned and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words.

Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the following:

Conditions in the global economy, the markets we serve and the financial markets may adversely affect our business and financial statements.

Our restructuring actions could have long-term adverse effects on our business.

Our growth could suffer if the markets into which we sell our products (including software) and services decline, do not grow as anticipated or experience cyclical.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

Any inability to consummate acquisitions at our historical rate and at appropriate prices could negatively impact our growth rate and stock price.

Our acquisition of businesses, joint ventures and strategic relationships could negatively impact our financial statements.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Our acquisition of Pall Corporation could negatively impact our financial position, profitability and return on invested capital.

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Divestitures and other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements.

We are pursuing a plan to separate into two independent publicly traded companies. The proposed transaction may not be completed on the currently contemplated timeline, or at all, and may not achieve the intended benefits.

Certain of our businesses are subject to extensive regulation by the U.S. Food and Drug Administration and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the healthcare industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation and financial statements.

The healthcare industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements.

Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our reputation and financial statements.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and reputation.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

Foreign currency exchange rates may adversely affect our financial statements.

Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial statements.

If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling

products or services.

Defects and unanticipated use or inadequate disclosure with respect to our products (including software) or services could adversely affect our business, reputation and financial statements.

The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer.

Our indebtedness may limit our operations and our use of our cash flow, and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements.

Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements.

Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our operations.

If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In

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addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.

Changes in governmental regulations may reduce demand for our products or services or increase our expenses.

Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.

International economic, political, legal, compliance and business factors could negatively affect our financial statements.

If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

A significant disruption in, or breach in security of, our information technology systems could adversely affect our business.

Our defined benefit pension plans are subject to financial market risks that could adversely affect our financial statements.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. See the risk factors included in our periodic reports filed with the Securities and Exchange Commission (the SEC) under the Exchange Act and in this prospectus supplement for a further discussion regarding some of the reasons that actual results may differ materially from those we anticipate. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made. We do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at [www.danaher.com](http://www.danaher.com). Our website is not a part of this prospectus supplement or the accompanying prospectus and is not incorporated by reference in this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room.

This prospectus supplement and the accompanying prospectus are part of a registration statement and do not contain all of the information included in the registration statement we filed with the SEC. This prospectus supplement and the accompanying prospectus omit some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus supplement and the accompanying prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is considered to be part of this prospectus supplement.

Because we are incorporating by reference future filings with the SEC, this prospectus supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus supplement. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus supplement incorporates by reference the documents listed below filed by us (File No. 001-08089) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until this offering is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including the information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement for the 2015 Annual Meeting of Stockholders;

Quarterly Reports on Form 10-Q for the fiscal quarters ended April 3, 2015 and July 3, 2015; and

Current Reports on Form 8-K filed with the SEC on May 11, 2015, May 13, 2015, May 19, 2015, May 20, 2015, June 30, 2015, July 2, 2015, July 8, 2015, July 10, 2015 and August 31, 2015.

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You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Danaher Corporation

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

Attention: Investor Relations

(202) 828-0850

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document.

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**SUMMARY**

*The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you will need in making your investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section contained in this prospectus supplement, the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2015, as well as our consolidated financial statements and the related notes and the other documents incorporated by reference herein.*

**Danaher Corporation**

We design, manufacture and market professional, medical, industrial and commercial products and services, which are typically characterized by strong brand names, innovative technology and major market positions. Our research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 50 countries. Our business consists of five segments: Test & Measurement; Environmental; Life Sciences & Diagnostics; Dental; and Industrial Technologies.

We strive to create shareholder value through:

delivering sales growth, excluding the impact of acquired businesses, in excess of the overall market growth for the types of products and services we provide;

upper quartile financial performance compared to our peer companies; and

upper quartile cash flow generation from operations compared to our peer companies.

To accomplish these goals, we use a set of growth, lean and leadership tools and processes, known as the Danaher Business System ( DBS ), which are designed to continuously improve business performance in the critical areas of quality, delivery, cost and innovation. Within the DBS framework, we pursue a number of ongoing strategic initiatives relating to idea generation, product development and commercialization, global sourcing of materials and services, manufacturing improvement and sales and marketing. To further these objectives we also acquire businesses that either strategically fit within our existing business portfolio or expand our portfolio into a new and attractive business area. Given the rapid pace of technological development and the specialized expertise typical of our served markets, acquisitions also provide us access to important new technologies and domain expertise. We believe there are many acquisition opportunities available within our targeted markets. The extent to which we consummate and effectively integrate appropriate acquisitions will affect our overall growth and operating results. We also continually assess the strategic fit of our existing businesses and may dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment.

Danaher was incorporated in the State of Delaware in 1986, and our principal executive offices are located at 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701. Danaher's telephone number is (202) 828-0850.

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On August 31, 2015, Pentagon Merger Sub, Inc., a New York corporation and an indirect, wholly-owned subsidiary of Danaher, acquired all of the outstanding shares of common stock of Pall Corporation, a New York corporation, for \$127.20 per share in cash, for a total enterprise value of approximately \$13.8 billion, including assumed debt and net of acquired cash (the *Pall Acquisition*). Danaher financed the transaction with approximately \$2.5 billion of available cash, approximately \$8.3 billion of net proceeds from the issuance of commercial paper and approximately \$3.0 billion of net proceeds from the issuance of euro-denominated senior notes, as described in more detail under *Capitalization* (collectively, the *Pall Financing Transactions*). We intend to use the net proceeds from this offering to repay a portion of the commercial paper issued as part of the *Pall Financing Transactions*.

Pall is a leading global provider of filtration, separation and purification solutions that remove contaminants or separate substances from a variety of solids, liquids and gases. In its fiscal year ended July 2014, Pall generated consolidated revenues of \$2.8 billion, with \$1.5 billion from its Life Sciences segment and \$1.3 billion from its Industrial segment. The Life Sciences segment serves customers in the biopharmaceutical market, as well as food and beverage and medical markets. The Industrial segment serves customers in the process technologies, aerospace and microelectronics markets.

***Disposition of Communications Business***

On July 14, 2015, we consummated the split-off of our Test & Measurement segment's communications business (other than the data communications cable installation business and the communication service provider business of Fluke Networks which are now part of the instruments business of our Test & Measurement segment) to our shareholders who elected to exchange Danaher shares for ownership interests in the communications business, and the subsequent merger of the communications business with a subsidiary of NetScout Systems, Inc. (*NetScout*). Danaher shareholders who participated in the exchange offer tendered 26.0 million shares of Danaher common stock and received 62.5 million NetScout shares which represents approximately 60% of the shares of NetScout common stock outstanding following the combination.

As the disposition occurred during the third quarter of 2015, we will classify the communications business as a discontinued operation in our historical financial statements beginning in the third quarter of 2015. We also expect to report a non-cash gain on the transaction representing the difference between the fair value of the Danaher shares tendered by our shareholders over the carrying value of the net assets transferred to shareholders. Finalization of this gain will occur in the third quarter of 2015 and will be included in the results of discontinued operations in future reporting periods. For the year ended December 31, 2014, the disposed communications business had revenues of \$760 million.

***Proposed Separation into Two Independent, Publicly Traded Companies***

On May 13, 2015, we announced our intention to separate into two independent, publicly traded companies (the *Separation*). Consummation of the *Separation* will create:

A science and technology company (*New Danaher*). This company will retain the Danaher name and will include the recently acquired Pall business. The businesses expected to comprise *New Danaher* generated

approximately \$16.5 billion in revenues (adjusted to include the revenues of Pall for the most recently completed fiscal year), in the most recently completed fiscal year; and

A diversified industrial company ( NewCo ). The businesses expected to comprise NewCo generated approximately \$6.0 billion in revenues in the most recently completed fiscal year.

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The transaction is expected to occur through a tax-free separation. We are targeting to complete the Separation by approximately the end of 2016, subject to the satisfaction of closing conditions, including obtaining final approval from our Board of Directors, satisfactory completion of financing, receipt of tax opinions, receipt of favorable rulings from the Internal Revenue Service and receipt of other regulatory approvals. Following the consummation of the Separation, our existing indebtedness, including the notes offered hereby, will remain obligations of New Danaher.

**Consolidated Ratios of Earnings to Fixed Charges**

Our consolidated ratios of earnings to fixed charges are set forth on page S-9 under the heading Consolidated Ratios of Earnings to Fixed Charges.

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**The Offering**

*The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes see Description of Notes in this prospectus supplement and the Description of Danaher Debt Securities in the accompanying prospectus.*

Issuer	Danaher Corporation
Notes Offered	<p>\$            aggregate principal amount of            % senior notes due</p> <p>\$            aggregate principal amount of            % senior notes due</p> <p>\$            aggregate principal amount of            % senior notes due</p> <p>\$            aggregate principal amount of            % senior notes due</p>
Maturity	<p>Notes:            ,</p> <p>Notes:            ,</p> <p>Notes:            ,</p> <p>Notes:            ,</p>
Interest Rate	<p>The            Notes will bear interest at a rate of            % per annum. The</p> <p>                  Notes will bear interest at a rate of            % per annum. The</p> <p>Notes will bear interest at a rate of            % per annum. The            Notes</p> <p>will bear interest at a rate of            % per annum.</p>
Interest Payment Dates	<p>Interest on each series of notes will be paid semi-annually in arrears on</p> <p>                  and                    of each year, commencing on                    , 2016.</p>
Ranking	<p>Each series of notes will:</p>

be general unsecured obligations of ours;

rank without preference or priority among themselves and equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness;

rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes; and

be effectively subordinated to any of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and structurally subordinated to all existing and any future indebtedness and any other liabilities of our subsidiaries.

See Risk Factors Risks Related to the Notes in this prospectus supplement.

#### Optional Redemption

At any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, at any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, at any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes,

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and at any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, we will have the right, at our option, to redeem the applicable series of notes, in whole or in part, at any time and from time to time, at the make-whole redemption price for such series of notes equal to the greater of the principal amount of the notes of such series of notes to be redeemed and the make-whole redemption price described in \_\_\_\_\_ Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, on or after \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, and \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ Notes), in the case of the \_\_\_\_\_ Notes, we will have the right, at our option, to redeem the applicable series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes of such series to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Change of Control Triggering Event

If a change of control triggering event (as defined herein) occurs, each holder of notes may require us to repurchase some or all of its notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest. A change of control triggering event means the occurrence of both a change of control and a rating event. See \_\_\_\_\_ Description of Notes Change of Control Triggering Event.

Certain Covenants

The indenture governing the notes will restrict our ability and the ability of our subsidiaries to, among other things:

incur certain debt secured by liens;

engage in sale and leaseback transactions; and

consolidate with, sell, lease, convey or otherwise transfer all or substantially all of our assets to, or merge with or into, any other person or entity.

Use of Proceeds

We anticipate that we will use the net proceeds from this offering to repay a portion of the commercial paper borrowings issued as part of the Pall Financing Transactions. See Use of Proceeds.

Risk Factors

See Risk Factors beginning on page S-6 of this prospectus supplement and the documents incorporated by reference in the accompanying prospectus, for a discussion of risks you should carefully consider before deciding to invest in the notes.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Governing Law

New York

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**RISK FACTORS**

*An investment in the notes involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement and the accompanying prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein, such as the risk factors under the heading **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended July 3, 2015 on file with the SEC, before you make an investment decision pursuant to this prospectus supplement and the accompanying prospectus. The risks and uncertainties we have described are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations.*

**Risks Related to the Notes**

***We are a holding company and conduct substantially all of our operations through our subsidiaries. We will depend on our subsidiaries for funds to meet our obligations under the notes.***

We are a holding company that conducts substantially all of our operations through our subsidiaries, and our principal source of funds, including funds to make payments pursuant to the notes, is dividends, distributions, loans or other payments from our subsidiaries. None of our subsidiaries are under any direct obligation to pay or otherwise fund amounts due on the notes, whether in the form of dividends, distributions, loans or other payments to us. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain of our subsidiaries. If sufficient funds are not able to be transferred to us from our subsidiaries, or sufficient cash or liquidity is not otherwise available, we may not be able to make principal or interest payments on outstanding debt, including under the notes.

***The notes will not be guaranteed by any of our subsidiaries and will be structurally subordinated to the debt and other liabilities of our subsidiaries.***

The notes will be obligations of Danaher only and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to trade creditors), which means that creditors of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes).

***The notes will be unsecured and therefore will be effectively subordinated to all of our existing and future secured debt.***

The notes will not be secured. As a result, the notes will be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure such debt will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

***We have outstanding debt, and our debt will increase if we incur additional debt and do not retire existing debt.***

We have outstanding debt and other financial obligations. As of July 3, 2015, after giving effect to the Pall Financing Transactions, this offering and the use of proceeds therefrom, we would have had approximately \$ billion of debt on a consolidated basis. We may also obtain additional long-term debt and lines of

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credit to meet future financing needs. Our debt level and related debt service obligations could have negative consequences, including:

requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt, the risks described above could increase.

Our revolving credit facilities impose restrictions on us, including certain restrictions on our ability to incur liens on our assets, and require us to maintain a consolidated leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus shareholders' equity) as of the last day of any fiscal quarter of 0.65 to 1.0 or less. Our credit facilities support our commercial paper program. As of July 3, 2015, there were no amounts outstanding under our credit facilities. Our long-term debt obligations include covenants that may adversely affect our ability to incur certain secured indebtedness or engage in certain types of sale and leaseback transactions. Our ability to comply with these restrictions and covenants may be affected by events beyond our control. If we breach any of these restrictions or covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, our outstanding indebtedness could become immediately due and payable.

***We may not be able to repurchase all of the notes upon a change of control triggering event.***

As described under "Description of Notes—Change of Control Triggering Event," we may be required to offer to repurchase the notes upon the occurrence of a change of control triggering event. We may not have sufficient funds to repurchase the notes in cash at that time or have the ability to arrange necessary financing on acceptable terms. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the notes for cash. The occurrence of a change of control could also constitute an event of default under our credit facilities and under our other indebtedness. Our bank lenders may have the right to prohibit a repurchase upon a change of control triggering event, in which event we would seek to obtain waivers from the required lenders under our credit facilities, but we may not be successful in obtaining such waivers.

***Active trading markets for the notes may not develop.***

Each series of notes constitutes a new issue of securities, for which there is no existing trading market. We do not intend to apply for listing of any series of the notes on any securities exchange. We cannot provide you with any assurance regarding whether trading markets for any series of the notes will develop, the ability of holders of the notes of any series to sell their notes or the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make markets in the notes of each series. However, the underwriters are not obligated to do so, and any market-making with respect to a series of the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at their fair market value or at any price.

If a trading market for a series of notes does develop, changes in our credit ratings or the debt markets could adversely affect the market prices of such series of notes. The prices for the notes will depend on many factors, including:

our credit ratings with major credit rating agencies;

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

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our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the prices of the notes.

***There are limited covenants in the indenture.***

The indenture contains limited covenants, including those restricting our ability and certain of our subsidiaries' ability to incur certain debt secured by liens and engage in sale and leaseback transactions. The limitations on incurring debt secured by liens and sale and leaseback transactions contain certain exceptions. In addition, neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including additional senior debt, under the indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities. Further, the indenture may permit us and our subsidiaries to engage in certain significant corporate events that would not constitute a change of control that would require us to make an offer to repurchase the notes, and changes to the composition of our board of directors would not, by itself, constitute a change of control under the indenture.

There are no financial covenants in the indenture. However, there is a financial covenant in the agreements governing our outstanding credit facilities and there may be financial covenants in the agreements governing our future indebtedness. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under "Description of Danaher Debt Securities - Consolidation, Merger and Sale of Assets" included in the accompanying prospectus.

**Table of Contents****CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratios of earnings to fixed charges for each of the periods indicated. You should read this table in conjunction with the consolidated financial statements and notes in our Quarterly Report on Form 10-Q for the quarter ended July 3, 2015, filed with the SEC on July 23, 2015, including Exhibit 12.1 thereto, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Year Ended December 31,					Six Months
	2010	2011	2012	2013	2014	Ended July 3, 2015
Ratio of Earnings to Fixed Charges(1)	15.5x	16.0x	17.6x	22.6x	25.6x	24.4x

- (1) These ratios include Danaher Corporation and its consolidated subsidiaries. The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated, where earnings consist of (1) earnings from continuing operations (excluding earnings from 50% owned affiliates) before income taxes; plus (2) fixed charges, and fixed charges consist of (A) interest, whether expensed or capitalized, on all indebtedness, (B) amortization of premiums, discounts and capitalized expenses related to indebtedness, and (C) an interest component representing the estimated portion of rental expense that management believes is attributable to interest. Interest on FASB Interpretation No. 48 liabilities is included in the tax provision in our consolidated condensed statements of earnings and is excluded from the computation of fixed charges.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the notes in this offering will be approximately \$ billion, after deducting the underwriters' discounts and commissions and estimated offering expenses payable by us. We anticipate that we will use the net proceeds from this offering to repay a portion of the commercial paper issued as part of the Pall Financing Transactions. At August 28, 2015, our outstanding commercial paper indebtedness was \$9.7 billion and had a weighted average interest rate of 0.28% and a weighted average remaining maturity of 25 days.

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**Table of Contents****CAPITALIZATION**

The following table sets forth the capitalization of Danaher Corporation as of July 3, 2015 (1) on an actual basis; (2) on an as adjusted basis to give effect to the Pall Financing Transactions comprising (a) approximately \$2.5 billion of available cash, (b) approximately \$8.3 billion of net proceeds from the issuance and sale of U.S. dollar- and euro-denominated commercial paper and (c) approximately \$3.0 billion of net proceeds from the issuance and sale on July 8, 2015 of 500 million aggregate principal amount of floating rate senior notes due 2017, 600 million aggregate principal amount of 1.0% senior notes due 2019, 800 million aggregate principal amount of 1.7% senior notes due 2022 and 800 million aggregate principal amount of 2.5% senior notes due 2025; and (3) on a further adjusted basis to give effect to the Pall Financing Transactions and the application of the net proceeds from the issuance and sale of the notes in this offering to the repayment of a portion of the commercial paper issued as part of the Pall Financing Transactions. You should read this table in conjunction with Use of Proceeds and our consolidated financial statements and related notes incorporated by reference in the accompanying prospectus. The following table does not reflect any adjustments related to (1) the disposition of our communications business; (2) the Pall Acquisition (other than the Pall Financing Transactions) or (3) the Separation. The as adjusted information may not reflect our cash, short-term debt and capitalization in the future.

<b>(Dollar amounts in millions)</b>	<b>Actual</b>	<b>As Adjusted for the Pall Financing Transactions<sup>(1)</sup></b>	<b>As Adjusted for the Pall Financing Transactions, this Offering and the Use of Proceeds Therefrom<sup>(1)</sup></b>
Cash and cash equivalents	\$ 3,342.0	\$ 842.0	\$ 842.0
Commercial paper	450.0	8,750.0	
2.3% senior unsecured notes due 2016	500.0	500.0	500.0
5.625% notes due 2018	500.0	500.0	500.0
5.4% notes due 2019	750.0	750.0	750.0
3.9% notes due 2021	600.0	600.0	600.0
4.0% bonds due 2016	135.7	135.7	135.7
Zero coupon Liquid Yield Option Notes due 2021	76.7	76.7	76.7
Floating Rate Notes due 2017 <sup>(2)</sup>		555.9	555.9
1.0% Notes due 2019 <sup>(2)</sup>		667.0	667.0
1.7% Notes due 2022 <sup>(2)</sup>		889.4	889.4
2.5% Notes due 2025 <sup>(2)</sup>		889.4	889.4
% Senior Notes due offered hereby			
% Senior Notes due offered hereby			
% Senior Notes due offered hereby			
% Senior Notes due offered hereby			
Other borrowings	150.4	150.4	150.4
Total	3,162.8	14,464.5	

Less currently payable	110.1	110.1	110.1
Long-term debt	3,052.7	14,354.5	
Total debt	3,162.8	14,464.5	
Total stockholders equity	24,172.0	24,172.0	24,172.0
Total capitalization	\$ 27,334.8	\$ 38,636.5	\$

- (1) The as adjusted information does not reflect the long-term debt of Pall, including \$375 million aggregate principal amount of 5% senior notes due 2020, which we expect to guarantee.
- (2) The as adjusted amounts are the U.S. dollar equivalents of the aggregate principal amount of the euro-denominated notes issued on July 8, 2015, using the exchange rate of 1.00= USD 1.1117 on September 4, 2015, as announced by the U.S. Federal Reserve Board.

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**Table of Contents****DESCRIPTION OF NOTES**

*The following description of the particular terms of each series of notes offered hereby supplements, and to the extent it is inconsistent therewith replaces, the description of the general terms and provisions of debt securities under Description of Danaher Debt Securities in the accompanying prospectus, to which description reference is hereby made. Unless the context otherwise indicates, in this Description of Notes section, the terms we, our, us, the Company and Danaher refer to Danaher Corporation only and not to any of its subsidiaries.*

**General**

Each series of notes will be issued under an indenture dated December 11, 2007 between us and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A.), as trustee, as supplemented with respect to each series of notes by a supplemental indenture to be entered into between us and The Bank of New York Mellon Trust Company, N.A., as trustee (together, the Indenture ). You may request a copy of the Indenture and the forms of notes from the trustee.

The following statements relating to the notes and the Indenture are summaries of certain provisions thereof and are subject to the detailed provisions of the forms of notes and the Indenture, to which reference is hereby made. Certain provisions of the Indenture are summarized in the accompanying prospectus. We encourage you to read the summaries of the notes and the Indenture in both this prospectus supplement and the accompanying prospectus, as well as the forms of notes and the Indenture.

We will issue the notes of each series in fully registered book-entry form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We do not intend to apply for the listing of the notes on a national securities exchange.

Each series of notes will be our general unsecured obligations. Each series of notes will rank without preference or priority among themselves and equally in right of payment with our existing and any future unsecured and unsubordinated indebtedness, and will rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes. Each series of notes will also be effectively subordinated to any of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and will be structurally subordinated to all existing and any future indebtedness and any other liabilities of our subsidiaries. The cover page of this prospectus supplement sets forth the maturity date and the aggregate principal amount of each series of notes.

Except as provided below, the notes shall not be subject to redemption, repurchase or repayment at the option of any holder thereof, upon the occurrence of any particular circumstances or otherwise. The notes will not be entitled to the benefit of any sinking funds.

**Interest**

The Notes will bear interest at % per annum, the Notes will bear interest at % per annum, the Notes will bear interest at % per annum and the Notes will bear interest at % per annum, in each case from , 2015 or from the immediately preceding interest payment date to which interest has been paid or duly provided for. Interest on each series of notes is payable semi-annually in arrears on and commencing , 2016 (each, an Interest Payment Date ). Interest on an Interest Payment Date will be paid to the persons, or holders, in whose names the applicable series of notes is registered on the security register at the close of business on the regular record date. The regular record date for each series of notes will be the and , whether or not a business day, immediately preceding the related Interest Payment Date. Interest on each series of notes will be computed on the

basis of a 360-day year composed of twelve 30-day months.

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If any Interest Payment Date, the maturity date or earlier date of redemption for the Notes, the Notes, the Notes or the Notes falls on a day that is not a business day (as defined below), the required payment will be made on the next business day and no interest will accrue or otherwise accumulate on the amount so payable for the period from and after such Interest Payment Date, maturity date or date of redemption, as the case may be.

**Business Day**

For purposes of the notes, business day means any day other than a Saturday or Sunday, which is not a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

**Further Issues**

We may from time to time, without notice to, or the consent of, the registered holders of a series of notes, create and issue additional notes of such series ranking equally and ratably with the notes of such series offered hereby and having the same terms and conditions as such series of notes in all respects (or in all respects except for the issue date, issue price and, to the extent applicable, the payment of interest accruing prior to the issue date of such additional notes or the first payment of interest following the issue date of such additional notes), so that such additional notes of such series will be consolidated and form a single series with the notes of such series offered hereby and will have the same terms as to status, redemption or otherwise as the notes of such series offered hereby, provided that if such additional notes are not fungible with the original notes of such series for U.S. federal income tax purposes, such additional notes will have separate CUSIP numbers.

**Optional Redemption**

At any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, at any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, at any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, and at any time prior to \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, we will have the right, at our option, to redeem the applicable series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes of such series to be redeemed, and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest on such series of notes to be redeemed (not including any portion of such payments of interest that will be accrued and unpaid as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate (as defined below) plus \_\_\_\_\_ basis points in the case of the Notes, plus \_\_\_\_\_ basis points in the case of the Notes, plus \_\_\_\_\_ basis points in the case of the Notes and plus \_\_\_\_\_ basis points in the case of the Notes, plus in each case accrued and unpaid interest, if any, on the principal amount of such series being redeemed to, but excluding, the date of redemption.

On or after \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, and \_\_\_\_\_, ( \_\_\_\_\_ months prior to the maturity date of the Notes), in the case of the Notes, we will have the right, at our option, to redeem the applicable series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes of such series to be redeemed, plus accrued and unpaid interest, if any, on the principal amount being redeemed to the date of redemption.

Notwithstanding the foregoing, installments of interest on the Notes, the Notes, the Notes and the Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered holders as of the close of business on the corresponding record date according to such notes and the Indenture.

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**Comparable Treasury Issue** means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the notes of a series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes of such series.

**Comparable Treasury Price** means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

**Quotation Agent** means the Reference Treasury Dealer appointed by us.

**Reference Treasury Dealer** means (i) Citigroup Global Markets Inc. and Barclays Capital Inc. (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States of America (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by us.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, 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 us by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

**Remaining Scheduled Payments** means, with respect to each series of notes to be redeemed, the remaining scheduled payments of the principal thereof 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 the notes of such series, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

**Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (or interpolated yield to maturity on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date.

Notice of any redemption will be mailed (or sent electronically in accordance with applicable depositary procedures) at least 30 days but not more than 60 days before the redemption date to each registered holder of the applicable series 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 series of notes or portions thereof called for redemption. If less than all of the notes of any series is to be redeemed, the notes of such series to be redeemed shall be selected by the trustee by such method the trustee deems to be fair and appropriate in accordance with applicable depositary procedures.

## **Events of Default**

The notes will be subject to the provisions set forth in the accompanying prospectus under **Description of Danaher Debt Securities Events of Default**.

## **Covenants**

The notes will be subject to the provisions set forth in the accompanying prospectus under Description of Danaher Debt Securities Certain Covenants and Covenants in the Senior Indenture except that the limitation on secured debt described therein under Limitation on Secured Debt will also not apply to debt

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secured by any security interests on any property, assets or equity or other ownership interests created to secure indebtedness incurred by us or any of our subsidiaries in connection with the Separation (provided that this provision shall cease to apply to any such security interests to the extent (1) the Separation has not been consummated within 180 days of the creation of such security interests or (2) such security interests continue to encumber property, assets or equity or other ownership interests of us or any of our subsidiaries as of a date which is 30 days after the consummation of the Separation).

## **Modification and Waiver**

The notes will be subject to the provisions set forth in the accompanying prospectus under **Description of Danaher Debt Securities Modification and Waiver** except that, in addition to those events which permit supplemental indentures to be entered into without the consent of the holders of the notes, we and the trustee may enter into supplemental indentures with respect to the notes:

to conform the indenture or any supplemental indenture to the description of the notes set forth in this prospectus supplement and the accompanying prospectus; and

to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the notes and to add to or change any of the provisions of the Indenture as necessary to provide for the administration of the Indenture by more than one trustee.

## **Change of Control Triggering Event**

If a change of control triggering event occurs, unless, with respect to any series of notes, we have exercised our option to redeem such series of notes as described above, we will be required to make an offer (the **change of control offer**) to each holder of each series of the notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes on the terms set forth in the notes. In the change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to the date of repurchase (the **change of control payment**). Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of each applicable series of notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the notes on the 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 **change of control payment date**).

The notice will, if mailed prior to the date of the consummation of the change of control, state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date.

On the change of control payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment 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 or portions of notes being repurchased.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering 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 the third party repurchases all notes properly tendered and not

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withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the Indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

We will comply with the requirements of Rule 14e-1 under 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 triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

Change of control means the occurrence of any of the following:

- (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is defined in Section 13(d)(3) of the Exchange Act) (other than (a) Danaher or one of its subsidiaries, (b) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (c) Steven M. Rales and Mitchell P. Rales) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of Danaher's voting stock or other voting stock into which its voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; or
- (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of Danaher's assets and the assets of Danaher's subsidiaries taken as a whole, to one or more persons (other than Danaher or one of its subsidiaries).

Notwithstanding the foregoing, (1) a transaction will not be deemed to involve a change of control if (A) Danaher becomes a direct or indirect wholly-owned subsidiary of a holding company and (B)(i) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of Danaher's voting stock immediately prior to that transaction or (ii) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company and (2) a change of control will be deemed not to have occurred as a result of any change or event occurring in connection with, or as a result of, the Separation, including, without limitation, any changes in the composition of the Board of Directors of Danaher.

The definition of change of control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of Danaher's and its subsidiaries' assets taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase such holder's notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of Danaher's and Danaher's subsidiaries' assets taken as a whole to another person or group may be uncertain.

Change of control triggering event means the occurrence of both a change of control and a rating event.

Investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by Danaher.

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Moody's means Moody's Investors Service Inc.

Rating agencies means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

Rating event means the rating on the applicable series of notes is lowered by each of the rating agencies and such series of notes is rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or our intention to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) 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 our or 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 has occurred at the time of the rating event).

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

Separation means the separation of Danaher into two separate, independent companies, whether by way of dividend, distribution, spin-off, split-off, exchange, reorganization, merger, sale and/or offering of securities or otherwise, which we indicated our intention to pursue in a press release issued on May 13, 2015.

Voting stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## **Defeasance; Satisfaction and Discharge**

The notes will be subject to defeasance and discharge and to defeasance of certain covenants as set forth in the Indenture. See Description of Danaher Debt Securities Legal Defeasance and Covenant Defeasance and Description of Danaher Debt Securities Satisfaction and Discharge of the Indenture in the accompanying prospectus.

## **Book-Entry System**

The certificates representing the notes of each series will be issued in the form of one or more fully registered global notes without coupons (each, a Global Note) and will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the Global Notes may be held through the Euroclear System (Euroclear) and Clearstream Banking, S.A. (Clearstream) (as indirect participants in DTC). Except in limited circumstances, the notes will not be issuable in definitive form. Unless and until they are exchanged in whole or in part for the individual notes represented thereby, any interests in the Global Notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee of DTC to a successor depository or any nominee of such successor. See Forms of Securities in the accompanying prospectus. Transfers of beneficial interests in the Global Notes will be subject to the applicable

rules and procedures of DTC and its direct and indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

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DTC has advised us that DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ( Participants ) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations (including Euroclear and Clearstream), and certain other organizations ( Direct Participants ). DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly. The rules applicable to DTC and its Participants are on file with the SEC. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers securities accounts in their respective names and on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear and Citibank, N.A., as operator of Clearstream.

Transfers between the Participants will be effected in accordance with DTC s procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear and Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC s rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear and Clearstream.

DTC has advised the Company that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under any series of notes, DTC reserves the right to exchange the applicable Global Notes for Certificated Notes, and to distribute such notes to the Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Company, the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

**Concerning the Trustee**

The Bank of New York Mellon Trust Company, N.A. is the trustee under the Indenture. We may maintain deposit accounts and conduct other banking transactions with the trustee in the ordinary course of business, and

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the Bank of New York Mellon Trust Company, N.A. is acting as trustee under the indenture governing outstanding senior notes issued by DH Europe Finance, S.A., Danaher's wholly owned finance subsidiary and guaranteed by Danaher.

**Governing Law**

The Indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

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**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the material U.S. federal income tax considerations related to the purchase, ownership and disposition of the notes. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), the U.S. Treasury Regulations promulgated thereunder (the U.S. Treasury Regulations), administrative rulings and judicial decisions in effect as of the date of this prospectus supplement, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service (the IRS), so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this summary deals only with notes held as capital assets (generally for investment purposes) by a beneficial owner who purchases notes on original issuance at the initial offering price at which a substantial amount of the notes are sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers, which we refer to as the issue price. This summary does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of that holder's individual circumstances nor does it address any U.S. federal estate or gift tax consequences, U.S. Medicare contribution tax or federal alternative minimum tax consequences, or any state, local, or foreign tax consequences of the purchase, ownership and disposition of the notes. This summary also does not consider any specific facts or circumstances that may apply to a holder and does not address the special tax rules applicable to particular holders, such as:

insurance companies;

tax-exempt organizations;

banks and other financial institutions;

brokers or dealers in securities or currencies or traders in securities that elect to use a mark-to-market method of accounting for their securities;

partnerships or other pass-through entities and their members;

regulated investment companies or real estate investment trusts;

pension plans;

non-U.S. corporations that are classified as passive foreign investment companies or controlled foreign corporations for U.S. federal income tax purposes;

persons holding notes as a part of a straddle, hedge, conversion or constructive sale transaction, synthetic security or other integrated investment;

U.S. holders (as defined below) of notes whose functional currency is not the U.S. dollar; or

certain former citizens or residents of the United States.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner that is a partnership and partners in such a partnership should consult their own tax advisors.

This summary of material U.S. federal income tax considerations is for general information only and is not tax advice for any particular investor. This summary does not address the tax considerations arising under the laws of any foreign, state, or local jurisdiction. If you are considering the purchase of notes, you should consult your own tax advisors concerning the U.S. federal income tax consequences to you in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction.

In this discussion, we use the term U.S. holder to refer to a beneficial owner of notes, that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

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a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if it (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

We use the term *non-U.S. holder* to describe a beneficial owner (other than a partnership or other pass-through entity) of notes that is not a U.S. holder.

## **Consequences to U.S. Holders**

### ***Payments of interest***

It is anticipated, and this discussion assumes, that the issue price of the notes will be equal to the stated principal amount or if the issue price is less than the stated principal amount, the difference will be a de minimis amount (as set forth in the applicable U.S. Treasury Regulations). In such case (subject to the discussion below under *Additional payments*), interest on a note generally will be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder's usual method of accounting for tax purposes. If, however, the issue price of the notes is less than the stated principal amount and the difference is more than a de minimis amount (as set forth in the applicable U.S. Treasury Regulations), a U.S. holder will be required to include the difference in income as original issue discount as it accrues in accordance with a constant yield method (as set forth in the applicable U.S. Treasury Regulations).

### ***Additional payments***

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. For example, if we are required to repurchase the notes in connection with a Change of Control Triggering Event as described in *Description of Notes Change of Control Triggering Event*, we must pay a 1% premium. The possibility of such payments may implicate special rules under U.S. Treasury Regulations governing contingent payment debt instruments. According to those regulations, the possibility that additional payments will be made will not cause the notes to be contingent payment debt instruments if, as of the date the notes are issued, there is only a remote chance that such payments will be made or certain other exceptions apply. We have determined and intend to take the position (and this discussion assumes), that the possibility of such events occurring will not subject the notes to the contingent payment debt instrument rules.

Our determination that the notes are not contingent payment debt instruments is binding on a U.S. holder unless the holder discloses its contrary position to the IRS in the manner required by applicable U.S. Treasury Regulations. Our determination that the notes are not contingent payment debt instruments is not, however, binding on the IRS. If the IRS were to successfully challenge our determination and the notes were treated as contingent payment debt instruments, U.S. holders would be required, among other things, to (i) accrue interest income based on a projected payment schedule and comparable yield, which may be a higher rate than the stated interest rate on the notes, regardless of their method of tax accounting and (ii) treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange or redemption of a note. In the event that any of the above contingencies were to

occur, it would affect the amount and timing of the income recognized by a U.S. holder.

***Sale, redemption or other taxable disposition of notes***

A U.S. holder generally will recognize gain or loss upon the sale, redemption or other taxable disposition of a note equal to the difference between the amount realized and such U.S. holder's adjusted tax basis in the note. The amount realized will equal the amount of the cash and the fair market value of any property received in

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exchange for the note (other than amounts attributable to accrued but unpaid interest, which amounts will be treated as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income). A U.S. holder's tax basis in a note will generally be equal to the amount that such U.S. holder paid for the note. Any gain or loss recognized on a taxable disposition of the note will generally be capital gain or loss. If, at the time of the sale, redemption or other taxable disposition of the note, a U.S. holder is treated as holding the note for more than one year, such capital gain or loss will be a long-term capital gain or loss. Otherwise, such capital gain or loss will be a short-term capital gain or loss. For certain non-corporate U.S. holders, long-term capital gains are taxed at preferential rates. A U.S. holder's ability to deduct capital losses is subject to significant limitations under the Code.

***Information reporting and backup withholding***

Information reporting requirements generally will apply to payments of interest on the notes and to the proceeds of a sale of a note paid to a U.S. holder unless the U.S. holder is an exempt recipient (such as a corporation). Backup withholding at the applicable rate will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of its exempt status, (generally by providing an IRS Form W-9 or an approved substitute), or if the U.S. holder is notified by the IRS that the U.S. holder has failed to report in full payments of interest and dividend income. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

**Consequences to Non-U.S. Holders**

***Payments of interest***

In general, payments of interest on the notes to a non-U.S. holder will be considered portfolio interest and, subject to the discussions below of income effectively connected with a U.S. trade or business, backup withholding, and FATCA, will not be subject to U.S. federal income or withholding tax, provided that:

the non-U.S. holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of Danaher's stock entitled to vote within the meaning of Section 871(h)(3) of the Code;

the non-U.S. holder is not, for U.S. federal income tax purposes, a controlled foreign corporation that is related to us (actually or constructively) through stock ownership; and

(a) the non-U.S. holder provides its name, address, and taxpayer identification number, if any, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN, W-8BEN-E or other applicable form) or (b) the non-U.S. holder holds the notes through certain foreign intermediaries or certain foreign partnerships, and the non-U.S. holder and the foreign intermediary or foreign partnership satisfy the certification requirements of applicable Treasury Regulations. Special certification rules apply to non-U.S. holders that are pass-through entities.

If a non-U.S. holder cannot satisfy the requirements described above, payments of interest generally will be subject to the 30% U.S. federal withholding tax, unless the non-U.S. holder provides us with a properly executed (i) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an

applicable income tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and includable in the non-U.S. holder's gross income.

If (i) a non-U.S. holder is engaged in a trade or business in the United States, (ii) interest on the notes is effectively connected with the conduct of that trade or business and (iii) if required by an applicable income tax treaty, such interest is attributable to a U.S. permanent establishment or fixed base, then, although the non-U.S. holder will be exempt from the 30% withholding tax (provided the certification requirements discussed above are

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satisfied), the non-U.S. holder will be subject to U.S. federal income tax on that interest on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

***Sale, redemption or other taxable disposition of notes***

Subject to the discussion below regarding backup withholding and FATCA, gain realized by a non-U.S. holder on the sale, redemption or other taxable disposition of a note will not be subject to U.S. income tax unless:

that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. holder is described in the first bullet point above, it will be subject to tax on the net gain derived from the sale, redemption, or other taxable disposition of the notes, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to the branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. If a non-U.S. holder is an individual described in the second bullet point above, such holder will be subject to a flat 30% (or a lesser rate under an applicable income tax treaty) tax on the gain derived from the sale, redemption, or other taxable disposition, which may be offset by certain U.S. source capital losses.

***Information reporting and backup withholding***

Generally, we must report annually to the IRS and to non-U.S. holders the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty.

In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest that we make, provided that the statement described above in the last bullet point under "Consequences to non-U.S. holders" has been received and we do not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, who is not an exempt recipient. In addition, a non-U.S. holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to the proceeds of the sale of a note within the United States or conducted through certain U.S.-related financial intermediaries, unless the statement described above has been received, and the payor does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, who is not an exempt recipient, or the non-U.S. holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided that the required

information is furnished timely to the IRS. The backup withholding and information reporting rules are complex, and non-U.S. holders are urged to consult their own tax advisors regarding application of these rules to their particular circumstances.

#### **FATCA**

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, generally impose a 30% withholding tax on payments of interest on the notes and, after December 31, 2016, gross proceeds from the sale or other disposition of the notes (including settlement of the notes at maturity) if

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paid to a foreign entity unless (i) if the foreign entity is a foreign financial institution, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a foreign financial institution, the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA; satisfaction of such requirements or the availability of an exemption is typically evidenced by delivery of a properly executed IRS Form W-8BEN-E. An intergovernmental agreement between the United States and an applicable foreign country may modify those requirements. If withholding under FATCA is required on any payment related to the notes, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS to obtain the benefit of such exemption (or reduction). Prospective investors are encouraged to consult their own tax advisors regarding the possible implications of FATCA on their investment in the notes.

**Table of Contents****UNDERWRITING**

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of each series of the notes indicated in the following table.

	<b>Principal Amount of Notes</b>	<b>Principal Amount of Notes</b>	<b>Principal Amount of Notes</b>	<b>Principal Amount of Notes</b>
<b>Underwriters</b>				
Citigroup Global Markets Inc.	\$	\$	\$	\$
Barclays Capital Inc.				
Jefferies LLC				
J.P. Morgan Securities LLC				
Mitsubishi UFJ Securities (USA), Inc.				
Wells Fargo Securities, LLC				
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

The underwriters are committed to take and pay for all of the notes being offered, if any are taken. Notes sold by the underwriters to the public will initially be offered at the initial public offering prices set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering prices of up to % of the principal amount of the Notes, up to % of the principal amount of the Notes, up to % of the principal amount of the Notes and up to % of the principal amount of the Notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering prices of up to % of the principal amount of the Notes, up to % of the principal amount of the Notes, up to % of the Notes and up to % of the principal amount of the Notes. If all the notes of a series are not sold at the initial offering prices, the underwriters may change the offering prices and the other selling terms of any such series. The offering of the notes of each series by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. The following table shows the underwriting discount that we will pay to the underwriters in connection with the offering of each series of notes (expressed as a percentage of the principal amount of each series of notes):

	<b>Paid by us</b>
Per Note	%
Per Note	%
Per Note	%
Per Note	%

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange. We have been advised by the underwriters that the underwriters intend to make a market in each series of notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any series of notes.

In connection with the issuance of the notes, the underwriters may purchase and sell notes in the open market, including through short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes of any series than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of a particular series of notes while the offering is in progress.

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The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes of any series sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of any series of notes. As a result, the price of such notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$            million.

To the extent any underwriter that is not a U.S. registered broker-dealer intends to effect sales of notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with applicable U.S. securities laws and regulations.

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, including acting as underwriters, managers, agents, arrangers or issuing and paying agents, for which they received or will receive customary fees and expenses. In addition, certain of the underwriters or their affiliates currently serve as lenders and/or agents under our credit facilities.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve our securities and/or instruments. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Selling Restrictions**

### ***Canada***

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ( NI 33-105 ), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***United Kingdom***

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 ( FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to Danaher International or Danaher; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

### ***Hong Kong***

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by us for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by the EU Savings Directive) and includes any relevant implementing measure in the Relevant Member State.

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***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

***Singapore***

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

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**LEGAL MATTERS**

Certain legal matters in connection with the offering of the notes will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP. Certain legal matters in connection with the offering of the notes will be passed upon for the underwriters by Weil, Gotshal & Manges LLP, New York, New York.

**EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K filed on February 25, 2015, and the effectiveness of our internal control over financial reporting as of December 31, 2014, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. The financial statements and schedule audited by Ernst & Young LLP have been incorporated by reference in reliance on their report given on their authority as experts in accounting and auditing.

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**PROSPECTUS**

**Danaher Corporation**

**Debt Securities**

**Guarantees**

**Common Stock**

**Preferred Stock**

**Warrants**

**Depositary Shares**

**Purchase Contracts**

**Units**

**DH Europe Finance S.A.**

**Senior Debt Securities**

**(fully and unconditionally guaranteed by Danaher Corporation)**

We may offer and sell securities from time to time in one or more offerings. This prospectus describes the general terms of these securities and the general manner in which these securities will be offered. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these securities will be offered and may also supplement, update or amend information contained in this document. You should read this prospectus and any applicable prospectus supplement that we file with the Securities and Exchange Commission before you invest.

We may offer these securities in amounts, at prices and on terms determined at the time of offering. The securities may be sold directly to you, through agents, or through underwriters and dealers. If agents, underwriters or dealers are used to sell the securities, we will name them and describe their compensation in a prospectus supplement.

The common stock of Danaher Corporation trades on The New York Stock Exchange under the symbol **DHR**.

**Investing in these securities involves certain risks. See Risk Factors included in any accompanying prospectus supplement and in the documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these securities.**

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

**The date of this prospectus is June 15, 2015.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, using a shelf registration process. Under this shelf registration process, Danaher, Danaher International and/or selling securityholders may from time to time sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we and/or selling securityholders may offer. Each time Danaher, Danaher International or any selling securityholder uses this prospectus to sell securities, we will provide one or more prospectus supplements that will contain specific information about the terms of the offering. The prospectus supplement and/or any related free writing prospectus may also add, update or change information contained in this prospectus. You should read this prospectus, any accompanying prospectus supplement and any other offering material that we authorize, together with the additional information described under the heading **Where You Can Find More Information**.

You should rely only on the information contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any related free writing prospectus that we file with the SEC. We have not authorized anyone to provide you with different information. This prospectus and the accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in the accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful.

You should assume that the information appearing in this prospectus, any prospectus supplement, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context otherwise indicates, references in this prospectus to **we**, **our** and **us** refer, collectively, to Danaher and its consolidated subsidiaries and/or, where applicable, to Danaher International as issuer of debt securities; the term **Danaher** refers to Danaher Corporation, a Delaware corporation; and the term **Danaher International** refers to DH Europe Finance S.A., a public limited liability company duly organized and existing under the laws of Luxembourg.

Pursuant to Rule 3-10(b) ( Rule 3-10(b) ) of Regulation S-X, this prospectus does not contain separate financial statements for Danaher International since Danaher International is an indirect subsidiary of Danaher that is 100% owned by Danaher, and Danaher files consolidated financial information under the Exchange Act. Danaher International, which was formed on June 2, 2015, is a **finance subsidiary** of Danaher under Rule 3-10(b) with no independent function other than financing activities. Danaher will provide a full and unconditional guarantee of Danaher International's obligations under its debt securities, and no other subsidiary of Danaher will guarantee these obligations.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at [www.danaher.com](http://www.danaher.com). Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

As noted above, this prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus.

Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below filed by Danaher (File No. 001-08089) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the securities under the registration statement is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including the information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement for the 2015 Annual Meeting of Stockholders;

Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2015;

Current Reports on Form 8-K filed with the SEC on May 11, 2015, May 13, 2015, May 19, 2015 and May 20, 2015; and

The description of our common stock contained in our Registration Statement on Form 8-B filed on November 3, 1986, including any amendments or reports filed for the purpose of updating such description.

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You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Danaher Corporation

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

Attention: Investor Relations

(202) 828-0850

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document.

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**FORWARD-LOOKING STATEMENTS**

This prospectus, any applicable prospectus supplement and the information incorporated by reference in this prospectus and any applicable prospectus supplement include forward-looking statements within the meaning of the United States federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, spin-offs, split-offs or other distributions, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Terminology such as believe, anticipate, should, could, intend, plan, expect, estimate, project, target, may, possible, potential, positioned and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the following:

Conditions in the global economy, the markets we serve and the financial markets may adversely affect our business and financial statements.

Our restructuring actions could have long-term adverse effects on our business.

Our growth could suffer if the markets into which we sell our products (including software) and services decline, do not grow as anticipated or experience cyclicalities.

We have signed a definitive merger agreement with Pall Corporation ( Pall ) pursuant to which we have agreed to acquire all of the outstanding shares of Pall and Pall will become an indirect wholly owned subsidiary of Danaher. The proposed transaction is subject to customary closing conditions and may not be completed on the currently contemplated timeline, or at all, and we may not be able to successfully integrate the business or realize the intended benefits.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

Any inability to consummate acquisitions at our historical rate and at appropriate prices could negatively impact our growth rate and stock price.

We are pursuing a plan to separate into two independent companies. The proposed transaction may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.

Our acquisition of businesses, joint ventures and strategic relationships could negatively impact our financial statements.

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The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Divestitures and other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements.

We are pursuing a plan to distribute ownership of our communications business to Danaher shareholders and merge the business into a subsidiary of NetScout Systems, Inc. in a tax-free transaction. The proposed transaction may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.

Certain of our businesses are subject to extensive regulation by the U.S. Food and Drug Administration and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the healthcare industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation and financial statements.

The healthcare industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements.

Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our reputation and financial statements.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and reputation.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

Foreign currency exchange rates may adversely affect our financial statements.

Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial statements.

If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.

Defects and unanticipated use or inadequate disclosure with respect to our products (including software) or services could adversely affect our business, reputation and financial statements.

The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer.

Our indebtedness may limit our operations and our use of our cash flow, and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements.

Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements.

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Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our operations.

If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.

Changes in governmental regulations may reduce demand for our products or services or increase our expenses.

Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.

International economic, political, legal, compliance and business factors could negatively affect our financial statements.

If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

A significant disruption in, or breach in security of, our information technology systems could adversely affect our business.

Our defined benefit pension plans are subject to financial market risks that could adversely affect our financial statements.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made. We do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise. See the risk factors included in our periodic reports filed with the SEC under the Exchange Act, and in any applicable prospectus supplement for a further discussion regarding some of the reasons that actual results may be materially different from those that we anticipate.

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**DANAHER CORPORATION**

Danaher Corporation designs, manufactures and markets professional, medical, industrial and commercial products and services, which are typically characterized by strong brand names, innovative technology and major market positions. Our research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 50 countries. Our business consists of five segments: Test & Measurement; Environmental; Life Sciences & Diagnostics; Dental; and Industrial Technologies.

Danaher Corporation was incorporated in the State of Delaware in 1986, and our principal executive offices are located at 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701. Our telephone number is (202) 828-0850.

For additional information concerning Danaher, please see Danaher's most recent Annual Report on Form 10-K and our other filings with the SEC, which are incorporated by reference into this document. See [Where You Can Find More Information](#).

**DH EUROPE FINANCE S.A.**

DH Europe Finance S.A., a public limited liability company (*société anonyme*), was organized on June 2, 2015 under the laws of Luxembourg, and its registered office is located at 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. Danaher International is registered with the Luxembourg Trade and Companies Register under number B197470, is an indirect wholly-owned finance subsidiary of Danaher Corporation, and conducts no independent operations other than its financing activities. Danaher International's telephone number is +352 27-84-80-58.

**Table of Contents****CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth Danaher's consolidated ratio of earnings to fixed charges for each of the periods indicated. You should read this table in conjunction with the consolidated financial statements and notes in our Quarterly Report on Form-10Q for the quarter ended April 3, 2015, filed with the SEC on April 23, 2015, including Exhibit 12.1 thereto, which is incorporated by reference in this prospectus.

	<b>Fiscal Year Ended December 31</b>					<b>Quarter ended</b>
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>April 3, 2015</b>
Consolidated Ratios of Earnings to Fixed Charges	15.5	16.0	17.6	22.6	25.6	22.1

For purposes of calculating the ratios above, earnings consist of (1) earnings from continuing operations before income taxes; plus (2) fixed charges. Fixed charges include (A) interest, whether expensed or capitalized, on all indebtedness, (B) amortization of premiums, discounts and capitalized expenses related to indebtedness, and (C) an interest component representing the estimated portion of rental expense that management believes is attributable to interest. Interest on FIN 48 liabilities is included in the tax provision in our consolidated condensed statement of earnings and is excluded from the computation of fixed charges.

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of any securities offered under this prospectus for general corporate purposes unless otherwise indicated in the applicable prospectus supplement. General corporate purposes may include the acquisition of companies or businesses, repayment and refinancing of debt, working capital, share repurchases, payment of dividends and capital expenditures. We have not determined the amount of net proceeds to be used specifically for such purposes. As a result, management will retain broad discretion over the allocation of net proceeds.

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**DESCRIPTION OF DANAHER DEBT SECURITIES**

This section describes the general terms and provisions of the debt securities that Danaher may issue separately, upon exercise of a debt warrant, in connection with a purchase contract or as part of a unit from time to time in the form of one or more series of debt securities. The applicable prospectus supplement and/or free writing prospectus will describe the specific terms of the debt securities offered through that prospectus supplement, as well as any general terms described in this section that will not apply to those debt securities. As used in this section, debt securities means the senior and subordinated debentures, notes, bonds and other evidences of indebtedness that we issue and a trustee authenticates and delivers under the applicable indenture. As used in this Description of Danaher Debt Securities, the terms Danaher, we, our and us refer to Danaher Corporation and do not, unless the context otherwise indicates, include our subsidiaries.

Senior debt securities will be issued under an indenture dated December 11, 2007 between Danaher and The Bank of New York Mellon Trust Company, N.A., as trustee, that has been filed as an exhibit to the registration statement of which this prospectus is a part and is incorporated by reference into this prospectus, subject to such amendments or supplemental indentures as are adopted, from time to time, including the supplemental indentures dated as of December 11, 2007, March 5, 2009 and June 23, 2011. This indenture is referred to as the senior indenture. Subordinated debt securities will be issued under a separate indenture to be entered into by us and a trustee or trustees identified in the prospectus supplement, the form of which is included as an exhibit to the registration statement of which this prospectus is a part and is incorporated by reference into this prospectus. This indenture is referred to as the subordinated indenture. We refer to the indentures described above as the indentures or the indenture, as applicable. The following summaries of certain provisions of the indentures and the debt securities are not complete and the summaries are subject to the detailed provisions of the applicable indenture. You should refer to the applicable indenture for more specific information. In addition, you should consult the applicable prospectus supplement and/or free writing prospectus for particular terms of our debt securities.

The indentures will not limit the aggregate principal amount of debt securities that we may issue, and will permit us to issue securities from time to time in one or more series. The indentures do not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving us. However, the senior indenture does restrict us and our subsidiaries from granting certain security interests on certain of our or their property or assets unless the senior debt securities are equally secured. See Covenants in the Senior Indenture below.

The debt securities will be unsecured obligations of Danaher. We currently conduct substantially all of our operations through subsidiaries, and the holders of debt securities (whether senior or subordinated debt securities) will be effectively subordinated to the creditors of our subsidiaries. This means that creditors of our subsidiaries will have a claim to the assets of our subsidiaries that is superior to the claim of our creditors, including holders of our debt securities.

The applicable prospectus supplement and/or free writing prospectus will describe the following terms of any series of debt securities that we may offer:

the title and type of the debt securities;

whether the debt securities will be senior or subordinated debt securities, and, with respect to debt securities issued under the subordinated indenture, as applicable, that the subordination provisions of the indenture shall apply to the securities of that series or that any different subordination provisions, including different definitions of the terms senior indebtedness or existing subordinated indebtedness, shall apply to securities of that series;

any limit on the aggregate principal amount of the debt securities;

the person who will receive interest payments on any debt securities if other than the registered holder;

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the price or prices at which we will sell the debt securities;

the maturity date or dates of the debt securities;

the rate or rates, which may be fixed or variable, per annum at which the debt securities will bear interest and the date from which such interest will accrue;

the dates on which interest will be payable and the related record dates;

whether any index, formula or other method will determine payments of principal, premium or interest and the manner of determining the amount of such payments;

the place or places of payments on the debt securities;

whether the debt securities are redeemable;

any redemption dates, prices, obligations and restrictions on the debt securities;

any mandatory or optional sinking fund or purchase fund or analogous provisions;

the denominations of the debt securities if other than \$1,000 or multiples of \$1,000;

the currency of principal and interest payments if other than U.S. dollars, and the manner of determining the equivalent thereof in U.S. dollars for any purpose under the indenture;

if the principal of or any premium or interest on any debt securities of any series is payable, at our election or the election of the holder, in one or more currencies other than that in which such debt securities are stated to be payable, the currency or currencies in which such principal, premium or interest shall be payable and other terms and conditions regarding such payment;

the amount that we will pay the holder if the maturity of the debt securities is accelerated, if other than their principal amount;

the amount that will be deemed to be the principal amount of the debt securities as of a particular date before maturity if the principal amount payable at the stated maturity date will not be able to be determined on that

date;

the applicability of the legal defeasance and covenant defeasance provisions in the applicable indenture;

if the debt securities will be issued only in the form of one or more book-entry securities, the name of the depository or its nominee and the circumstances under which the book-entry security may be transferred or exchanged to someone other than the depository or its nominee;

any provisions granting special rights if certain events happen;

any deletions from, changes in or additions to the events of default or the covenants specified in the indenture, or to the right of the trustee or the requisite holders of such securities to declare the principal amount of such securities due and payable;

any trustees, authenticating or paying agents, transfer agents, registrars or other agents for the debt securities;

any conversion or exchange features of the debt securities;

whether we will issue the debt securities as original issue discount securities for federal income tax purposes;

any special tax implications of the debt securities;

the terms of payment upon acceleration; and

any other material terms of the debt securities not inconsistent with the provisions of the indenture.

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Debt securities may bear interest at fixed or floating rates. We may issue our debt securities at an original issue discount, bearing no interest or bearing interest at a rate that, at the time of issuance, is below market rate, to be sold at a substantial discount below their stated principal amount. Generally speaking, if our debt securities are issued at an original issue discount and there is an event of default or acceleration of their maturity, holders will receive an amount less than the stated principal amount of the debt securities. Tax and other special considerations applicable to any series of debt securities, including original issue discount securities, will be described in the prospectus supplement in which we offer those debt securities.

We will have the ability under each indenture to reopen a previously issued series of debt securities and issue additional debt securities of that series or establish additional terms of the series. We are also permitted to issue debt securities with the same terms as previously issued debt securities.

We will comply with Section 14(e) under the Exchange Act and any other tender offer rules under the Exchange Act that may then apply to any obligation we may have to purchase debt securities at the option of the holders. Any such obligation applicable to a series of debt securities will be described in the related prospectus supplement.

## **Payment and Paying Agents**

Unless the applicable prospectus supplement indicates otherwise, payment of interest on a debt security (other than a bearer debt security) on any interest payment date will be made to the person in whose name such debt security is registered at the close of business on the regular record date for such interest payment.

Generally, we will pay the principal of, premium, if any, and interest on our registered debt securities either at the office of the paying agent designated by us in the applicable prospectus supplement or, if we elect, we may pay interest by mailing a check to your address as it appears on our register or by wire transfer to an account maintained by the person entitled thereto as specified in the securities register. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

All moneys paid by us to a paying agent or the trustee, or held, for the payment of the principal of or any premium or interest on any debt security which remain unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to us, or discharged from trust, and the holder of such debt security shall thereafter, as an unsecured general creditor, look only to us for payment thereof, subject to applicable escheat laws.

## **Senior Debt Securities**

Senior debt securities will be issued under the senior indenture. Payment of the principal of, premium, if any, and interest on senior debt securities will rank equally with all of our other unsecured and unsubordinated debt.

## **Subordinated Debt Securities**

Subordinated debt securities will be issued under the subordinated indenture. Subordinated debt securities of a particular series will be subordinate in right of payment, to the extent and in the manner set forth in the subordinated indenture and the prospectus supplement relating to those subordinated debt securities, to the prior payment of all of our indebtedness that is designated as senior indebtedness with respect to that series. The definition of senior indebtedness will include, among other things, senior debt securities and will be specifically set forth in that prospectus supplement.



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Upon any payment or distribution of our assets to creditors or upon our total or partial liquidation or dissolution or in a bankruptcy, receivership or similar proceeding relating to us or our property, holders of senior indebtedness will be entitled to receive payment in full of the senior indebtedness before holders of subordinated debt securities will be entitled to receive any payment with respect to the subordinated debt securities and, until the senior indebtedness is paid in full, any distribution to which holders of subordinated debt securities would otherwise be entitled (other than securities of Danaher or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at the least to the extent provided pursuant to these subordination provisions, to the payment of all senior indebtedness then outstanding and to any securities issued in respect thereof under any such plan of reorganization or readjustment) will be made to the holders of senior indebtedness, all as described in the applicable prospectus supplement. In the event of any such proceeding, after payment in full of all sums owing with respect to senior indebtedness, the holders of subordinated debt securities, together with the holders of any of our obligations ranking in parity with the subordinated debt securities, will be entitled to be paid from our remaining assets the amounts then due and owing with respect to such subordinated debt securities and other obligations, before any payments or distributions will be made on account of any of our capital stock or other obligations ranking junior to such subordinated debt securities and other obligations.

If we default in the payment of any principal of, premium, if any, or interest on any senior indebtedness, whether at maturity or at a date fixed for prepayment or by declaration of acceleration or otherwise, then, upon written notice of such default to us by the holders of senior indebtedness or any trustee therefor, unless and until such default shall have been cured or waived or shall have ceased to exist, no direct or indirect payment shall be made or agreed to be made on account of the principal, premium, if any, or interest on any of the subordinated debt securities, or in respect of any redemption, repayment, retirement, purchase or other acquisition of any of the subordinated debt securities.

By reason of this subordination, in the event of insolvency, our creditors who are holders of senior indebtedness or holders of any indebtedness or preferred stock of our subsidiaries, as well as certain of our general creditors, may recover more, ratably, than the holders of the subordinated debt securities.

## **Events of Default**

Except as may be provided otherwise in a prospectus supplement, any of the following events will constitute an event of default for a series of debt securities under the indenture:

failure to pay interest on our debt securities of that series for 30 days past the applicable due date;

failure to pay principal of, or premium, if any, on our debt securities of that series when due (whether at maturity, upon acceleration or otherwise);

failure to deposit any sinking fund payment on debt securities of that series when due;

failure to perform, or breach of, any other covenant, agreement or warranty for the benefit of the holders of the debt securities in the indenture, other than a covenant, agreement or warranty a default in whose performance or breach is dealt with elsewhere in the indenture, or which is included in the indenture solely for the benefit of a different series of our debt securities, which continues for 90 days after written notice

from the trustee or holders of 25% of the outstanding principal amount of the debt securities of that series as provided in the indenture;

specified events relating to our bankruptcy, insolvency or reorganization; and

any other event of default with respect to debt securities of that series established pursuant to the applicable supplemental indenture.

An event of default with respect to one series of debt securities is not necessarily an event of default for another series.

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If there is an event of default with respect to a series of our debt securities, which continues for the requisite amount of time, either the trustee or holders of at least 25% of the aggregate principal amount outstanding of that series may declare the principal amount of all of the debt securities of that series to be due and payable immediately, except that if an event of default occurs due to bankruptcy, insolvency or reorganization as provided in the applicable indenture, then the principal of and interest on the debt securities shall become due and payable immediately without any act by the trustee or any holder of debt securities. If the securities were issued at an original issue discount, less than the stated principal amount may become payable. However, at any time after an acceleration with respect to debt securities of any series has occurred, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul such acceleration.

The holders of a majority in aggregate principal amount of the outstanding debt securities of a series may, on behalf of the holders of all debt securities of that series, waive any past default or event of default and its consequences for that series, except (1) a default in the payment of the principal, premium or interest with respect to those debt securities or (2) a default with respect to a provision of the applicable indenture that cannot be amended without the consent of each holder affected by the amendment. In case of a waiver of a default, that default shall cease to exist, and any event of default arising from that default shall be deemed to have been cured for all purposes. The holders of a majority in aggregate principal amount outstanding of the debt securities of any series may also, on behalf of the holders of all debt securities of that series, waive, with respect to that series, our compliance with certain restrictive covenants in the applicable indenture.

If any event which is, or after notice or lapse of time or both would become, an event of default (collectively referred to in this paragraph as a default) occurs and is continuing with respect to debt securities of a particular series and if it is known to any specified responsible officer of the trustee, the trustee will mail to each holder of such debt securities notice of such default within 90 days after it occurs or, if later, after the trustee obtains knowledge of such default. Except in the case of default in the payment of principal, premium or interest with respect to the debt securities of that series or in the making of any sinking fund payment with respect to the debt securities of that series, the trustee may withhold such notice if and so long as the corporate trust committee or a committee of specified responsible officers of the trustee in good faith determines that withholding the notice is in the interests of the holders of such debt securities.

A holder may institute a suit against us for enforcement of such holder's rights under the applicable indenture, for the appointment of a receiver or trustee, or for any other remedy only if the following conditions are satisfied:

the holder gives the trustee written notice of a continuing event of default with respect to a series of our debt securities held by that holder;

holders of at least 25% of the aggregate principal amount of the outstanding debt securities of that series make a request, in writing, and offer reasonable indemnity, to the trustee for the trustee to institute the requested proceeding;

the trustee does not receive direction contrary to the holder's request from holders of a majority in aggregate principal amount of the outstanding debt securities of that series within 60 days following such notice, request and offer of indemnity under the terms of the applicable indenture; and

the trustee does not institute the requested proceeding within 60 days following such notice. The indentures will require us to annually deliver to the trustee a statement as to performance of our obligations under the indentures and as to any defaults.

A default in the payment of any of our debt securities, or a default with respect to our debt securities that causes them to be accelerated, may give rise to a cross-default under our other indebtedness.

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### **Satisfaction and Discharge of the Indentures**

An indenture will generally cease to be of any further effect with respect to a series of debt securities if:

we have delivered to the applicable trustee for cancellation all debt securities of that series (with certain limited exceptions); or

all debt securities of that series not previously delivered to the trustee for cancellation have become due and payable, will become due and payable within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee, and in any such case we have deposited with the trustee as trust funds the entire amount sufficient to pay at maturity or upon redemption all of the principal, premium and interest due with respect to those debt securities;

and if, in either case, we also pay or cause to be paid all other sums payable under the applicable indenture by us and deliver to the trustee an officers' certificate and opinion of counsel stating that all conditions precedent to the satisfaction and discharge of the indenture have been complied with.

### **Legal Defeasance And Covenant Defeasance**

Any series of our debt securities will be subject to the defeasance and discharge provisions of the applicable indenture unless otherwise specified in the applicable prospectus supplement. If those provisions are applicable, we may elect either:

legal defeasance, which will permit us to defease and be discharged from, subject to limitations, all of our obligations with respect to those debt securities, including any subordination provisions; or

covenant defeasance, which will permit us to be released from our obligations to comply with certain covenants relating to those debt securities as described in the applicable prospectus supplement, which may include obligations concerning subordination of our subordinated debt securities.

If we exercise our legal defeasance option with respect to a series of debt securities, payment of those debt securities may not be accelerated because of an event of default. If we exercise our covenant defeasance option with respect to a series of debt securities, payment of those debt securities may not be accelerated because of an event of default related to the specified covenants.

Unless otherwise provided in the applicable prospectus supplement, we may invoke legal defeasance or covenant defeasance with respect to any series of our debt securities only if:

with respect to debt securities denominated in U.S. dollars, we irrevocably deposit with the trustee, in trust, an amount in U.S. dollars, U.S. government obligations (taking into account payment of principal and interest thereon in accordance with their terms) or a combination thereof which will provide money in an amount sufficient to pay, when due upon maturity or redemption, as the case may be, the principal of,

premium, if any, and interest on those debt securities;

with respect to debt securities denominated in a currency other than U.S. dollars, we irrevocably deposit with the trustee, in trust, an amount in such currency, obligations of the foreign government that issued such currency (taking into account payment of principal, premium and interest thereon in accordance with their terms) or a combination thereof which will provide money in an amount sufficient to pay, when due upon maturity or redemption, as the case may be, the principal of, premium, if any, and interest on those debt securities;

we deliver to the trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal, premium and interest when due on the deposited U.S. government obligations or foreign government obligations, as applicable, plus any deposited money will provide cash at such times and in such amounts as will be sufficient to pay the

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principal, premium, and interest when due with respect to all the debt securities of that series to maturity or redemption, as the case may be;

no event which is, or after notice or lapse of time would become, an event of default under the indenture shall have occurred and be continuing at the time of such deposit or, with regard to any default relating to our bankruptcy, insolvency or reorganization, at any time on or prior to the 90th day after such deposit;

the deposit does not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all securities under the indenture are in default within the meaning of such Act);

the deposit is not a default under any other agreement binding on us;

such deposit will not result in the trust arising from such deposit constituting an investment company under the Investment Company Act of 1940, as amended, unless such trust is registered under, or exempt from, such Act;

we deliver to the trustee an opinion of counsel addressing certain federal income tax matters relating to the defeasance;

if the securities are to be redeemed prior to the stated maturity (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given or provision for such notice satisfactory to the trustee shall have been made;

with respect to any series of subordinated debt securities, at the time of such deposit, (1) no default in the payment of principal, premium or interest with respect to any senior indebtedness shall have occurred and be continuing, (2) no event of default shall have resulted in any senior indebtedness becoming, and continuing to be, due and payable prior to the date it would otherwise have become due and payable (unless payment of such senior indebtedness has been provided for), and (3) no other event of default shall have occurred and be continuing which permits the holders thereof to declare such indebtedness due and payable prior to the date it would otherwise have become due and payable; and

we deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance and discharge of the debt securities of that series as contemplated by the applicable indenture have been complied with.

**Modification and Waiver**

We and the trustee may enter into supplemental indentures for the purpose of modifying or amending an indenture with the consent of holders of at least a majority in aggregate principal amount of each series of our outstanding debt securities affected. However, unless otherwise provided in the applicable prospectus supplement, the consent of all of the holders of our debt securities that are affected thereby is required for any of the following modifications or

amendments:

to reduce the percentage in principal amount of debt securities of any series whose holders must consent to a supplemental indenture, or consent to any waiver of compliance with certain provisions of the indenture, or consent to certain defaults under the indenture, in each case as provided for in the indenture;

to reduce the rate of, or change the stated maturity of any installment of, interest on any debt security;

to reduce the principal of or change the stated maturity of principal of, or any installment of principal of or interest on, any debt security or reduce the amount of principal of any original issue discount security that would be due and payable upon declaration of acceleration of maturity;

to reduce the premium payable upon the redemption of any debt security;

to make any debt security, or any premium or interest thereon, payable in a currency other than that stated in that debt security;

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to change any place of payment where any debt security or any premium or interest thereon is payable;

to change the right to convert any debt security in accordance with its terms;

to impair the right to bring a lawsuit for the enforcement of any payment on or after the stated maturity of any debt security (or in the case of redemption, on or after the date fixed for redemption);

to modify the provisions of the indenture with respect to subordination of debt securities in a manner adverse to any registered holder of a debt security; or

generally, to modify any of the above provisions of the indenture or any provisions providing for the waiver of past defaults or waiver of compliance with certain covenants, except to increase the percentage in principal amount of debt securities of any series whose holders must consent to an amendment or waiver, as applicable, or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding debt security affected by the modification or waiver.

In addition, we and the trustee with respect to an indenture may enter into supplemental indentures without the consent of the holders of debt securities for one or more of the following purposes (in addition to any other purposes specified in an applicable prospectus supplement):

to evidence that another person has become our successor and that the successor assumes our covenants, agreements and obligations in the indenture and in the debt securities;

to surrender any of our rights or powers under the indenture, or to add to our covenants further covenants for the protection of the holders of all or any series of debt securities;

to add any additional events of default for the benefit of the holders of all or any series of debt securities;

to cure any ambiguity, to correct or supplement any provision in the indenture that may be defective or inconsistent with any other provision in the indenture, or to make other provisions in regard to matters or questions arising under the indenture;

to add to or change any of the provisions of the indenture as necessary to permit or facilitate the issuance of debt securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of debt securities in uncertificated form;

to secure the debt securities;

to add to, change, or eliminate any of the provisions of the indenture with respect to one or more series of debt securities, so long as the addition, change, or elimination not otherwise permitted under the indenture will (1) neither apply to any debt security of any series created before the execution of the supplemental indenture and entitled to the benefit of that provision nor modify the rights of the holders of that debt security with respect to that provision or (2) become effective only when there are no debt securities of that series outstanding;

to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the debt securities of one or more series and to add to or change any of the provisions of the indenture as necessary to provide for the administration of the indenture by more than one trustee;

with respect to the subordinated indenture, to add to, change or eliminate any of the subordination provisions in the indenture or change the definition of "senior indebtedness" in respect of one or more series of debt securities, *provided* that any such addition, change or elimination does not adversely affect the interests of the holders of outstanding debt securities in any material respect;

to establish the form or