

OMNICOM FINANCE INC

Form 424B2

August 02, 2010

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 they are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

**Subject To Completion, Dated August 2, 2010**

Preliminary Prospectus Supplement  
(to prospectus dated March 18, 2009)

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-158092

OMNICOM GROUP INC.  
OMNICOM CAPITAL INC.  
OMNICOM FINANCE INC.

\$

*% Senior Notes due*

**Issue price:**

*Interest payable and*

The notes will bear interest at the rate of % per annum. Interest on the notes will be payable on and of each year, beginning on , 2011. We may redeem all or part of the notes at any time by paying a specified make-whole premium as described on page S-11 of this prospectus supplement and page 9 of the accompanying prospectus.

The notes will be the joint and several unsecured and unsubordinated obligations of Omnicom Group Inc., Omnicom Capital Inc. and Omnicom Finance Inc. and will rank equal in right of payment to all of their respective existing and future unsecured senior indebtedness.

Omnicom Capital Inc. s and Omnicom Finance Inc. s obligations in respect of the notes will be guaranteed by Omnicom Group Inc. The unconditional guarantee will be an unsecured and unsubordinated obligation of Omnicom Group Inc. and will rank equal in right of payment to all existing and future unsecured senior indebtedness of Omnicom Group Inc.

**Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement and under Item 1A. Risk Factors in Omnicom Group Inc. s Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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	<b>Underwriting Discounts and Commissions</b>	<b>Proceeds, Before Expenses</b>
<b>Price to Public</b>		

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Per note	%	%	%
Total	\$	\$	\$

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The notes will not be listed on any securities exchange.

The notes are expected to be delivered through the book-entry facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, societe anonyme, on or about 2010.

*Joint Book-Running Managers*

**J.P. Morgan**      **BofA Merrill Lynch**      **Citi**      **Deutsche Bank Securities**      **HSBC**  
**, 2010**

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This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing the shelf registration process. Under this shelf registration process, we may, from time to time, sell the securities described in the accompanying prospectus in one or more offerings. You should read both this prospectus supplement and the accompanying prospectus together with the additional information described under the heading Where You Can Find More Information; Incorporation by Reference on page S-22 of this prospectus supplement and on page 2 of the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.



## **SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS**

Certain of the statements in this prospectus supplement and the accompanying prospectus constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, from time to time, we or our representatives have made or may make forward-looking statements, orally or in writing. These statements relate to future events or future financial performance and involve known and unknown risks and other factors that may cause our actual or our industry's results, levels of activity or achievement to be materially different from those expressed or implied by any forward-looking statements. These risks and uncertainties, including those resulting from specific factors identified under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010, include, but are not limited to, our future financial condition and results of operations, global economic conditions and renewed turmoil in the credit markets, losses on media purchases on behalf of clients, reductions in client spending and/or a slowdown in client payments, competitive factors, changes in client communication requirements, the hiring and retention of personnel, our ability to attract new clients and retain existing clients, changes in government regulations impacting our advertising and marketing strategies, risks associated with assumptions we make in connection with our critical accounting estimates, legal proceedings, settlements, investigations and claims, and our international operations, which are subject to the risks of currency fluctuations and foreign exchange controls. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "could be," or the negative of those terms or other comparable terminology. These statements are our present expectations. Actual events or results may differ. We undertake no obligation to update or revise any forward-looking statement, except as required by law.

## SUMMARY

*The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, in their entirety before making an investment decision. When used in this prospectus supplement, the term *Omnicom Group* refers to *Omnicom Group Inc.* together with its consolidated subsidiaries, the term *Omnicom Group Inc.* refers to only *Omnicom Group Inc.* and not its subsidiaries, the term *Omnicom Capital* refers only to *Omnicom Capital Inc.*, the term *Omnicom Finance* refers only to *Omnicom Finance Inc.* and the terms *Issuers*, *we*, *us*, and *our* refer collectively to *Omnicom Group Inc.*, *Omnicom Capital* and *Omnicom Finance*, in each case, unless otherwise specified, as in the section captioned *Description of Notes* beginning on page S-10 of this prospectus supplement or *Description of Debt Securities* beginning on page 7 of the accompanying prospectus, or the context otherwise requires.*

### **Omnicom Group Inc.**

Omnicom Group is a leading global marketing and corporate communications company. Omnicom Group's branded networks and numerous specialty firms provide advertising, strategic media planning and buying, digital and interactive marketing, direct and promotional marketing, public relations and other specialty communications services to over 5,000 clients in more than 100 countries. Omnicom Group's revenue is diversified across a number of industries. Specifically, Omnicom Group's revenue from its 1,000 largest clients for the year ended December 31, 2009, classified by industry sector, expressed as a percentage of total revenue from these clients, is as follows: Food and Beverage: 16%, Pharmaceutical and Healthcare: 13%, Auto: 11%, Consumer Products: 11%, Technology: 10%, Telecom: 9%, Financial Services: 9%, Travel and Entertainment: 6%, Retail: 6% and Other: 9%.

Omnicom Group's agencies, which operate in all major markets around the world, provide a comprehensive range of services in four fundamental disciplines: traditional media advertising; customer relationship management, or CRM; public relations; and specialty communications. The services included in these categories are:

advertising	marketing research
brand consultancy	media planning and buying
corporate social responsibility consulting	mobile marketing services
crisis communications	multi-cultural marketing
custom publishing	non-profit marketing
database management	organizational communications
digital and interactive marketing	package design
direct marketing	product placement
entertainment marketing	promotional marketing
environmental design	public affairs
experiential marketing	public relations
field marketing	recruitment communications
financial / corporate business-to-business advertising	reputation consulting
graphic arts	retail marketing
healthcare communications	search engine marketing
instore design	sports and event marketing
investor relations	

Omnicom Group Inc. is incorporated in New York and is a holding company. Its principal corporate offices are located at 437 Madison Avenue, New York, NY 10022 and One East Weaver Street, Greenwich, CT 06831, and its telephone numbers are (212) 415-3600 and (203) 618-1500, respectively.



Omnicom Group Inc.'s common stock is traded on the New York Stock Exchange under the symbol OMC. For additional information regarding Omnicom Group's business, see the Annual Report on Form 10-K for the year ended December 31, 2009, or the 2009 10-K, and other SEC filings made by Omnicom Group Inc., which are incorporated by reference into this prospectus supplement. Copies of these filings may be obtained as described under "Where You Can Find More Information; Incorporation by Reference" on page S-22 of this prospectus supplement.

**Omnicom Capital Inc. and Omnicom Finance Inc.**

Omnicom Capital and Omnicom Finance are wholly owned direct subsidiaries of Omnicom Group Inc. Neither Omnicom Capital nor Omnicom Finance has any independent operations or subsidiaries. The sole function of both Omnicom Capital and Omnicom Finance is to provide funding for the operations of Omnicom Group Inc. and its operating subsidiaries by incurring debt and lending the proceeds to the operating subsidiaries. Their respective assets consist of the intercompany loans they make or have made to Omnicom Group Inc.'s operating subsidiaries and the related interest receivables.

Omnicom Capital is incorporated in Connecticut. Its principal office is located at One East Weaver Street, Greenwich, CT 06831 and its telephone number is (203) 625-3000. Omnicom Finance is incorporated in Delaware. Its principal office is located at 437 Madison Avenue, New York, New York 10022 and its telephone number is (212) 415-3600.

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## THE OFFERING

*The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus for a more detailed description of the terms and conditions of the notes.*

<b>Issuer</b>	Omnicom Group Inc.
<b>Co-Obligors</b>	Omnicom Capital and Omnicom Finance, both wholly owned subsidiaries of Omnicom Group Inc., will also be jointly and severally liable. Omnicom Group Inc. will guarantee the obligations of Omnicom Capital and Omnicom Finance.
<b>Notes Offered</b>	\$ aggregate principal amount of % Senior Notes due .
<b>Maturity</b>	The notes will mature on .
<b>Interest Rate</b>	The notes will bear interest from , 2010 at a rate equal to % per year, payable semiannually.
<b>Interest Payment Dates</b>	and of each year, commencing , 2011.
<b>Ranking</b>	<p>The notes will be the joint and several unsecured and unsubordinated obligations of Omnicom Group Inc., Omnicom Capital and Omnicom Finance and will rank equal in right of payment to all of their respective existing and future unsecured senior indebtedness. The notes will effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness.</p> <p>The notes may effectively rank junior to all liabilities of our operating subsidiaries depending on the amount of loans to the operating subsidiaries and security for those loans on a relevant determination date. See Risk Factors Omnicom Group Inc.'s Holding Company Structure May Result in Structural Subordination and May Affect the Issuers Ability to Make Payments on the Notes. As of June 30, 2010, the operating subsidiaries of Omnicom Group Inc. had approximately \$8.7 billion of outstanding liabilities, including trade payables but excluding intercompany liabilities and deferred revenue.</p>
<b>Denominations</b>	The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
<b>Optional Redemption</b>	<p>The Issuers may redeem the notes, in whole or in part, at any time or from time to time, at the redemption price set forth in the accompanying prospectus under the heading Description of Notes Optional Redemption on page S-11 of this prospectus supplement and page 9 of the accompanying prospectus, plus a make whole spread of basis points.</p>
<b>Certain Covenants</b>	<p>The indenture governing the notes contains covenants limiting our and our subsidiaries ability to, with certain exceptions:</p> <ul style="list-style-type: none"> <li>• create certain liens; and</li> </ul>

- consolidate or merge with, or convey, transfer or lease substantially all our assets to, another person.

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You should read **Description of Notes** on page S-10 in this prospectus supplement and **Description of Debt Securities** on page 7 of the accompanying prospectus for additional information on these covenants.

**Use of Proceeds**

The net proceeds we receive from the sale of the notes, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately \$ million. We intend to use the net proceeds from the sale of the notes for general corporate purposes, which could include working capital expenditures, fixed asset expenditures, acquisitions, refinancing of other debt, repurchases of our common stock or other capital transactions.

**Risk Factors**

See **Risk Factors** beginning on page S-5 of this prospectus supplement and the section entitled **Item 1A. Risk Factors** in Omnicom Group Inc.'s 2009 10-K for important information regarding us and an investment in the notes.

**Further Issuances**

We will have the ability to **reopen** the notes offered hereby and issue additional notes of that series having the same terms, except with respect to the payment of interest accruing prior to the issue date of such further notes or except for the first payment of interest following the issue date of such further notes.

**Governing Law**

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

## RISK FACTORS

*In considering whether to purchase notes, you should carefully consider all of the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, including but not limited to Omnicom Group Inc.'s 2009 10-K and other information which may be incorporated by reference into this prospectus supplement and the accompanying prospectus as provided under "Where You Can Find More Information; Incorporation by Reference." Our ability to achieve and maintain profitability and our ability to continue to fund our operations on an on-going basis will depend on a number of factors, some of which are beyond our control. In addition to the risk factors set forth below, you should carefully consider the information under "Special Note on Forward-Looking Statements" and the risk factors set forth under the caption "Risk Factors" contained in Item 1A of Omnicom Group Inc.'s 2009 10-K.*

### **Omnicom Group Inc.'s Holding Company Structure May Result in Structural Subordination and May Affect the Issuers' Ability to Make Payments on the Notes**

The notes are the joint and several obligations exclusively of the Issuers. Omnicom Group Inc. is a holding company and, accordingly, substantially all of its operations are conducted through its operating subsidiaries. Omnicom Capital and Omnicom Finance are wholly owned subsidiaries of Omnicom Group Inc. Their respective assets consist of the intercompany loans they make or have made to Omnicom Group Inc.'s operating subsidiaries and the related interest receivables. As a result, the Issuers' cash flow and their ability to make payments on their respective debt, including the notes, are dependent upon the earnings of these operating subsidiaries. Omnicom Group Inc. is dependent on the distribution of earnings, loans or other payments by the operating subsidiaries to it to service its obligations in respect of the notes and its other debt. In addition, to service debt, each of Omnicom Capital and Omnicom Finance, as a finance subsidiary, is also dependent on the earnings of the operating subsidiaries, the sale of certain assets of the operating subsidiaries and ability of the operating subsidiaries to repay principal and interest on the intercompany loans.

Omnicom Group Inc.'s operating subsidiaries are separate and distinct legal entities. These subsidiaries have no obligation to pay any amounts due on the notes or to provide the Issuers with funds for their respective payment obligations, whether by dividends, distributions, repayment or making of loans or other payments. In addition, any payment or repayment of dividends, distributions, loans or advances by these operating subsidiaries to the Issuers could be subject to legal or contractual restrictions. Payments to the Issuers by the operating subsidiaries will also be contingent upon the operating subsidiaries' earnings and business considerations.

Because of this structure the claims of creditors of Omnicom Group Inc.'s operating subsidiaries will have a priority over the equity rights of Omnicom Group Inc. and the rights of its creditors, including the holders of notes, to participate in the assets of the subsidiary upon the subsidiary's liquidation or reorganization. Although Omnicom Capital's and Omnicom Finance's respective loans to the operating subsidiaries are secured by the assets of those subsidiaries, the rights of Omnicom Capital and Omnicom Finance and their respective creditors, including holders of the notes, to participate in the assets of the operating subsidiaries will depend upon the amount of loans, and security for those loans, on the relevant date of determination. The amount of loans outstanding from Omnicom Capital and Omnicom Finance to these operating subsidiaries, and the value of the collateral securing the loans, may not be sufficient to assure repayment in full to all of Omnicom Capital's or Omnicom Finance's respective creditors. The loans or the security for such loans could also be invalidated in whole or in part in any liquidation or reorganization.

**The Notes Do Not Restrict the Issuers' Ability to Incur Additional Debt, Repurchase their Securities or to Take Other Actions that Could Negatively Impact Holders of the Notes**

The Issuers are not restricted under the terms of the notes from incurring additional debt or repurchasing its securities. In addition, the indenture does not contain any covenants which require the Issuers to achieve or maintain any minimum financial results relating to its financial position or results of operations. The Issuer's ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could have the effect of diminishing its ability to make payments on the notes when due.

**An Active Trading Market for the Notes May Not Develop**

There is currently no active public market for the notes. The notes will not be listed on any securities exchange or included in any automated quotation system. If the notes are traded, they may trade at a discount, depending on prevailing interest rates, the market for similar securities, Omnicom Group's performance and other factors. The Issuers do not know whether an active trading market will develop for the notes. To the extent that an active trading market does not develop, the price at which you may be able to sell the notes, if at all, may be less than the price you pay for them.

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**RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows the ratio of earnings to fixed charges of Omnicom Group Inc. for each of the five most recent fiscal years and for the six months ended June 30, 2010 and supersedes the Ratio of Earnings to Fixed Charges table on page 4 of the accompanying prospectus.

Six Months Ended	Year Ended				
June 30, 2010	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
6.15x	5.80x	6.70x	6.93x	5.81x	5.70x

The ratio of earnings to fixed charges is computed by dividing fixed charges into income before income taxes plus dividends from affiliates and fixed charges. Fixed charges consist of interest expense and that portion of net rental expense deemed representative of interest.

**USE OF PROCEEDS**

The net proceeds we receive from the sale of the notes, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately \$      million. We intend to use the net proceeds from the sale of the notes for general corporate purposes, which could include working capital expenditures, fixed asset expenditures, acquisitions, refinancing of other debt, repurchases of our common stock or other capital transactions. Pending the application of the net proceeds, we may invest such net proceeds in short-term investment grade obligations.

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**CAPITALIZATION**

The following table sets forth Omnicom Group Inc.'s actual consolidated cash, cash equivalents and short-term investments and capitalization, as of June 30, 2010, and as adjusted to reflect the issuance and sale of the notes. You should read this table in conjunction with Omnicom Group Inc.'s financial statements and related notes and other financial and operating data included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>June 30, 2010</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(dollars in millions)</b>	
<b>Cash, cash equivalents and short-term investments</b>	\$ 543.1	\$
<b>Short-term debt:</b>		
Current portion of debt	\$ 270.1	\$
Short term borrowings	35.7	
Total short-term debt	\$ 305.8	\$
<b>Long-term debt:</b>		
<b>Long-term Notes Payable:</b>		
Senior Notes - due April 15, 2016	\$ 997.3	\$
Senior Notes - due July 15, 2019	497.1	
Notes offered hereby(1)		
Other notes and loans	17.8	
	1,512.2	
Less current portion	17.3	
	\$ 1,494.9	\$
<b>Convertible Notes:</b>		
Convertible Notes due February 7, 2031	\$ 0.1	\$
Convertible Notes due July 31, 2032	252.7	
Convertible Notes due June 15, 2033	0.1	
Convertible Notes due July 1, 2038	406.6	
	659.5	
Less current portion	252.8	
	\$ 406.7	\$
Total long-term debt	\$ 1,901.6	\$
<b>Temporary equity redeemable noncontrolling interests</b>	\$ 197.2	\$

**Equity:**

Shareholders' Equity:

Preferred stock, \$1.00 par value, 7,500,000

shares authorized, none issued

\$

\$

Common stock, \$0.15 par value, 1,000,000,000 shares authorized,

397,217,440 shares issued and 300,776,695 shares outstanding

59.6

Additional paid-in capital

1,382.9

Retained earnings

6,749.8

Accumulated other comprehensive income (loss)

(278.9)

Treasury stock, at cost

(4,146.1)

Total shareholders' equity

3,767.3

Noncontrolling Interests

245.1

Total Equity

\$ 4,012.4

\$

Total capitalization(2)

\$ 6,417.0

\$

(1) As adjusted amount represents the proceeds of \$ and does not give effect to commissions and estimated costs from this offering of \$ .

(2) Total capitalization includes short-term debt, long-term debt, temporary equity, and total equity.

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**SELECTED FINANCIAL DATA**

The following selected financial data should be read in conjunction with our unaudited financial statements, as well as Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, in Omnicom Group Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, and our audited consolidated financial statements and related notes, as well as Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, in Omnicom Group Inc.'s 2009 10-K, all of which are incorporated by reference herein.

(dollars in millions, except per share amounts)	Six Months ended June 30 (unaudited)		For the years ended December 31				
	2010	2009	2009	2008	2007	2006	2005
Revenue	\$ 5,961.2	\$ 5,617.3	\$ 11,720.7	\$ 13,359.9	\$ 12,694.0	\$ 11,376.9	\$ 10,481.1
Operating Income	706.4	680.5	1,374.9	1,689.4	1,659.1	1,483.5	1,339.8
Net Income							
Omnicom Group Inc.	406.7	397.9	793.0	1,000.3	975.7	857.9	770.7
Net Income Per Common Share							
Omnicom Group Inc.:							
Basic	1.32	1.28	2.54	3.17	2.95	2.47	2.11
Diluted	1.30	1.27	2.53	3.14	2.93	2.46	2.10
Dividends Declared Per							
Common Share	0.40	0.30	0.60	0.60	0.575	0.50	0.4625

(dollars in millions)	As of June 30 (unaudited)		As of December 31				
	2010	2009	2009	2008	2007	2006	2005
Cash, Cash Equivalents and Short-Term Investments	\$ 543.1	\$ 411.9	\$ 1,594.8	\$ 1,112.4	\$ 1,841.0	\$ 1,928.8	\$ 1,209.9
Total Assets	16,329.2	15,885.4	17,920.7	17,318.4	19,271.7	17,804.7	15,919.9
Long-Term Obligations:							
Long-Term Notes Payable	1,494.9	1,213.2	1,494.6	1,012.8	1,013.2	1,013.2	18.2
Convertible Debt	406.7	1,200.3	726.0	2,041.5	2,041.5	2,041.5	2,329.1
Other Long-Term Liabilities	439.0	459.4	462.0	444.4	481.2	305.8	298.4

On June 25, 2007, pursuant to a two-for-one stock split which was effected in the form of a 100% stock dividend, each shareholder received one additional share of Omnicom Group Inc. common stock for each share held on June 6, 2007. In connection with the stock split, dividends declared per common share and Net Income per Common Share Omnicom Group Inc. amounts for 2007, 2006 and 2005 have been retrospectively adjusted to reflect the stock split.

As of January 1, 2009, we retrospectively adopted revisions to U.S. GAAP included in the Accounting Standards Codification ( Codification ) Topic 260, Earnings per Share with respect to participating securities and the two-class method of calculating earnings per share. All prior period Net Income per Common Share Omnicom Group Inc. amounts have been retrospectively adjusted in accordance with these revisions.

Additionally, as of January 1, 2009, we retrospectively adopted revisions to U.S. GAAP included in Codification Topic 470, Debt with respect to our convertible debt and separately accounting for the liability and equity components. On adoption of the revisions, we have recorded additional interest expense, net of income taxes, of \$6.1 million and \$20.0 million in 2006 and 2005, respectively. These amounts represent the amount of the fair value of embedded conversion options. Net Income Omnicom Group Inc. and Net Income per Common Share Omnicom Group Inc. for 2006 and 2005, and Convertible Debt at December 31, 2005, have been adjusted to reflect the retrospective adoption of these revisions.

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## DESCRIPTION OF NOTES

Set forth below is a description of the specific terms of the notes. This description supplements, and should be read together with, the description of the general terms and provisions of the debt securities, including the notes, set forth in the accompanying base prospectus under the caption Description of Debt Securities. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the description of senior debt securities in the base prospectus and the senior indenture. If the description of the notes in this prospectus supplement differs from the description of senior debt securities in the base prospectus, the description of the notes in this prospectus supplement supersedes the description of debt securities in the base prospectus. When used in this section, the term Issuers refers solely to Omnicom Group Inc., Omnicom Capital and Omnicom Finance and not to any of their respective subsidiaries.

### General

The notes will be issued in an initial aggregate principal amount of \$ . The notes will be issued only in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be the joint and several unsecured senior obligations of Omnicom Group Inc., Omnicom Capital and Omnicom Finance and, as such, will rank equal in right of payment with all other existing and future senior indebtedness of Omnicom Group Inc., Omnicom Capital and Omnicom Finance and senior in right of payment to all of their existing and future subordinated indebtedness. The notes may effectively rank junior to all liabilities of our operating subsidiaries depending on the amount of loans to the operating subsidiaries and security for those loans on a relevant determination date. See Risk Factors Omnicom Group Inc.'s Holding Company Structure May Result in Structural Subordination and May Affect the Issuers' Ability to Make Payments on the Notes. As of June 30, 2010, on a pro forma basis after giving effect to the offering of the notes and the application of the estimated gross proceeds therefrom, the issuers would have had approximately \$ billion aggregate principal amount of indebtedness outstanding which would have ranked equal in right of payment with the notes. See Use of Proceeds and Capitalization in this prospectus supplement. Omnicom Capital's and Omnicom Finance's obligations in respect of the notes are guaranteed by Omnicom Group Inc. The unconditional guarantee is a senior unsecured obligation of Omnicom Group Inc. and ranks equal in right of payment to all existing and future senior unsecured indebtedness of Omnicom Group Inc.

The specific terms of the notes are set forth below:

- Title:
- Initial principal amount being issued: \$
- Stated maturity date:
- Interest rate:
- Date interest starts accruing:
- Interest payment dates:
- First interest payment date:
- Regular record dates for interest:
- Computation of interest: Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.
- Form of notes: The notes will be in the form of one or more global notes that the issuers will deposit with or on behalf of The Depository Trust Company ( DTC ).
- Sinking fund: The notes will not be subject to any sinking fund.
- Trustee: Deutsche Bank Trust Company Americas



## Optional Redemption

The notes are redeemable, as a whole or in part, at the Issuers' option, at any time or from time to time. The redemption price will be as described in the accompanying prospectus plus a make whole spread of \_\_\_\_\_ basis points. See "Optional Redemption" on page 9 in the accompanying prospectus.

## Certain Covenants

The indenture does not contain any provisions that would limit the Issuer's ability to incur indebtedness or that would afford holders of notes protection in the event of a sudden and significant decline in the credit quality or rating of Omnicom Group Inc. or a takeover, recapitalization or highly leveraged or similar transaction involving Omnicom Group Inc.

### *Limitation on Liens*

Omnicom Group Inc. will not, and will not permit any of its Subsidiaries to, create or suffer to exist any Lien on or with respect to any of Omnicom Group Inc.'s properties, whether now owned or hereafter acquired, to secure any Debt of Omnicom Group Inc., any direct or indirect subsidiary or any other Person, or to assign or permit any of its Subsidiaries to assign, without securing the notes equally and ratably with such Debt to which such Liens relate for so long as such Debt shall be so secured, other than:

- Permitted Liens;
- purchase money Liens upon or in any real property or equipment acquired or held by Omnicom Group Inc. or any Subsidiary in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property) or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount, provided, however, that no such Lien shall extend to or cover any properties of any character other than the real property or equipment being acquired and fixed improvements thereon or accessions thereto, and no such extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced;
- Liens existing on the date of this prospectus supplement;
- Liens on property of a Person existing at the time such Person is merged into, consolidated with, or acquired by Omnicom Group Inc. or any Subsidiary of Omnicom Group Inc. or becomes a Subsidiary of Omnicom Group Inc.; provided that such Liens were not created in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged into or consolidated with the Omnicom Group Inc. or such Subsidiary or acquired by Omnicom Group Inc. or such Subsidiary;
- Liens granted by Subsidiaries of Omnicom Group Inc. (other than Omnicom Finance Inc. and Omnicom Capital Inc.) to secure Debt owed to Omnicom Group Inc. or a wholly owned Subsidiary of Omnicom Group Inc.;
- Liens arising out of judgment, decree or order of court being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of Omnicom Group Inc. or the books of its Subsidiaries, as the case may be, in conformity with U.S. GAAP;
- Debt of a Person existing at the time such Person is merged into or consolidated with Omnicom Group Inc. or becomes a Subsidiary of Omnicom Group Inc. provided that such Debt was not created in contemplation of such merger, consolidation or acquisition and provided further that the aggregate principal amount of such Debt shall not exceed \$50,000,000 at any time outstanding;



- Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by Liens referred to above or Liens created in connection with any amendment, consent or waiver relating to such Debt, so long as such Lien does not extend to any other property, the amount of Debt secured is not increased (other than by the amount equal to any costs and expenses incurred in connection with any extension, renewal, refinancing or refunding) and the Debt so secured does not exceed the fair market value (as determined by our board of directors in good faith) of the assets subject to such Liens at the time of such extension, renewal, refinancing or refunding, or such amendment, consent or waiver, as the case may be;
- Liens otherwise prohibited by this covenant, securing Debt, provided that the aggregate principal amount of such secured Debt shall not exceed 20% of the Consolidated Net Worth of Omnicom Group Inc. and its Subsidiaries at any time.

### *Certain Definitions*

Set forth below are certain defined terms used in this description of the notes:

**Consolidated Net Worth** means the consolidated net worth of Omnicom Group Inc., as determined in accordance with generally accepted accounting principles in the United States of America or U.S. GAAP.

**Debt** of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than earn-out payment obligations of such Person in connection with the purchase of property or services to the extent they are still contingent), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases to the extent that such leases have been or should be, in accordance with U.S. GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below and other payment obligations guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

**Hedge Agreements** means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

**Lien** means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement intended to provide security for the payment or performance of an obligation, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.



Permitted Liens means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, assessments and governmental charges or levies to the extent not yet due and payable, or being contested in good faith by appropriate proceedings; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings that prevent the forfeiture or sale of the asset subject to such Lien; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations or, in any such case, to secure reimbursement obligations under letters of credit or bonds issued to support such obligations; and (d) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes.

Person means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Subsidiary of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding voting stock of such Person, (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other subsidiaries or by one or more of such Person's other subsidiaries.

### **Book-Entry Notes**

The notes will be issued in the form of one or more global securities in definitive, fully registered form, without interest coupons. Each global security will be deposited with the trustee, as custodian for, and registered in the name of, a nominee of DTC, as depositary and will be held through the book-entry system of DTC and its participants, including Euroclear and Clearstream. See Description of Debt Securities Book-Entry Procedures and Settlement in the accompanying base prospectus for a description of registered global securities held in book entry form.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion sets forth a summary of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes.

This summary:

- does not purport to be a complete analysis of all of the potential tax consequences that may be important to an investor based on the investor's particular tax situation;
- is based on the existing provisions of the Internal Revenue Code, or IRC, the existing applicable federal income tax regulations promulgated or proposed under the IRC, or the Treasury Regulations, judicial authority and current administrative rulings and practice, all of which are subject to change, possibly with retroactive effect, and which are subject to differing interpretations;
- is applicable only to initial beneficial owners of notes who purchase notes at their issue price, as defined in Section 1273 of the IRC, and will hold their notes as capital assets, within the meaning of Section 1221 of the IRC, and does not discuss the tax consequences applicable to subsequent purchasers of the notes;
- does not address tax consequences applicable to particular holders in light of their circumstances, including but not limited to:
  - holders subject to special tax rules, such as holders subject to the alternative minimum tax, banks, insurance companies, financial institutions, tax-exempt organizations, pension funds, regulated investment companies, real estate investment trusts, certain United States expatriates, dealers in securities or currencies, traders in securities that elect to use a mark to market method of accounting for their securities holdings and partnerships or other pass through entities;
  - U.S. holders (as defined below) whose functional currency is not the United States dollar;
  - persons holding the notes as a position in a hedging or constructive sale transaction, straddle, conversion or other integrated transaction for U.S. federal income tax purposes; and
  - non-U.S. holders (as defined below) subject to special rules under the Internal Revenue Code, such as controlled foreign corporations and passive foreign investment companies;
- does not discuss any state, local or non-U.S. taxes and any U.S. federal tax other than the income tax, including but not limited to, the U.S. federal gift tax and estate tax; and
- does not discuss any reporting requirements of or other consequences under the Treasury Regulations relating to certain tax shelter transactions.

Prospective investors are urged to consult their own tax advisors regarding the U.S. federal, state and local and non-U.S. tax consequences of the purchase, ownership, sale and other disposition of the notes. We have not sought and will not seek any rulings from the Internal Revenue Service, or IRS, with respect to any matter discussed herein. The IRS may not agree with the statements made and conclusions reached in the discussion and may successfully assert a contrary position.

**THIS SUMMARY IS NOT INTENDED AS TAX ADVICE. WE URGE PROSPECTIVE INVESTORS IN THE NOTES TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE UNITED STATES FEDERAL, STATE, LOCAL AND NON-UNITED STATES INCOME AND OTHER TAX CONSEQUENCES OF INVESTING IN THE NOTES.**

As used in this summary, the term "U.S. holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation that is 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 (1) a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons, as defined in Section 7701(a)(30) of the IRC, have the authority to control all substantial decisions of the trust or (2) in respect of a trust that is subject to certain grandfather rules, a valid election is in effect in respect of such trust.

The term "non-U.S. holder" means any beneficial owner of a note that is neither a U.S. holder nor a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If a partnership, including any entity treated as a partnership for U.S. federal income tax purposes, holds notes, then the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such partners and partnerships are urged to consult with their own tax advisors concerning the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes.

## **U.S. Holders**

This discussion is a summary of the U.S. federal income tax consequences that will apply to U.S. holders. Certain U.S. federal income tax consequences applicable to non-U.S. holders are described under the heading "Non-U.S. Holders" below.

### ***Stated Interest***

Stated interest on the notes generally will be treated as "qualified stated interest" for U.S. federal income tax purposes and taxable to a U.S. holder as ordinary interest income at the time it is paid or accrued in accordance with such holder's regular method of accounting for U.S. federal income tax purposes.

### ***Sale, Exchange, Redemption or other Taxable Disposition of Notes***

Upon the sale, exchange, redemption or other taxable disposition of a note, a U.S. holder generally will recognize taxable gain or loss. The amount of such gain or loss generally will be measured by the difference, if any, between the amount realized on such disposition, except to the extent any amount realized is attributable to accrued but unpaid interest, which will be treated as such, and such holder's adjusted tax basis in the sold, exchanged, redeemed or disposed notes.

A U.S. holder's adjusted tax basis in a note generally will equal such holder's initial investment in such note, decreased by the amount of any principal payments and other payments on the note that are not deemed to be qualified stated interest payments received by such holder.

Gain or loss recognized on the disposition of a note generally will be capital gain or loss and, if the holder held the disposed note for more than one year at the time of disposition, long-term capital gain or loss. For non-corporate U.S. holders (including individuals), long-term capital gains currently are subject to preferential rates of taxation. Subject to certain exceptions, holders can not use capital losses to offset their ordinary income. To the extent that the amount realized is attributable to accrued but unpaid interest, such amount will be taxable as interest, as described under the

heading Stated Interest above.

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## **Non-U.S. Holders**

The following is a summary of certain U.S. federal income and withholding tax consequences generally applicable to non-U.S. holders. Non-U.S. holders are encouraged to consult their own tax advisors concerning the relevant U.S. federal, state and local and any non-U.S. tax consequences that may be relevant to their particular situations.

### ***Interest***

Payments made and accruals of interest on the notes to a non-U.S. holder generally will be exempt from U.S. federal income and withholding tax, provided that:

- such payments are not effectively connected with the conduct by such non-U.S. holder of a trade or business within the United States;
- the non-U.S. holder does not own, actually or constructively under applicable attribution rules, 10% or more of the total combined voting power of all classes of our stock entitled to vote; and
- the non-U.S. holder provides its name and address and certifies, under penalty of perjury, on a properly executed and delivered IRS Form W-8BEN or other form, if applicable, that such holder is not a United States person for U.S. federal income tax purposes.

The certification described in the last clause above may be provided by a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business. This certification may also be provided by a qualified intermediary on behalf of one or more beneficial owners or other intermediaries, provided that such qualified intermediary has entered into a withholding agreement with the IRS and other conditions are satisfied.

A non-U.S. holder that is not exempt from tax under these rules generally will be subject to U.S. federal withholding tax at a gross rate of 30%, or such lower rate if provided in an applicable income tax treaty, unless the interest is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States and the non-U.S. holder so certifies under penalty of perjury on a properly executed and delivered IRS Form W-8ECI or other applicable form. In such case, interest will be subject to U.S. federal income tax based on such non-U.S. holder's net effectively connected income generally in a similar manner as if it were received by a U.S. holder. Corporate non-U.S. holders receiving interest income that is effectively connected with the conduct of a trade or business within the United States may also be subject to an additional branch profits tax at a 30% rate or a lower rate if specified by an applicable income tax treaty.

Non-U.S. holders should consult applicable income tax treaties, which may provide reduced rates of or an exemption from U.S. federal income or withholding tax and branch profits tax. Non-U.S. holders will be required to satisfy certification requirements in order to claim a reduction of or exemption from withholding tax pursuant to any applicable income tax treaties. A non-U.S. holder may meet these requirements by providing an IRS Form W-8BEN or appropriate substitute to us or our agent, whereby the non-U.S. holder certifies under penalty of perjury that it is entitled to treaty benefits and provides such non-U.S. holder's U.S. taxpayer identification number.

### ***Sale, Exchange, Redemption or Other Taxable Disposition of Notes***

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange, redemption or other taxable disposition of a note unless:

- that gain is effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder; or

- in the case of a non-U.S. holder who is a nonresident alien individual and holds the notes as a capital asset, such holder is present in the United States for at least 183 days in the tax year of the sale or other disposition and certain other conditions exist.

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A non-U.S. holder described in the first bullet point above will generally be required to pay U.S. federal income tax on the net gain derived from the sale or other disposition of the notes, except as otherwise required by an applicable tax treaty. If such non-U.S. holder is a corporation, then it may also be subject to an additional branch profits tax at a 30% rate or a lower rate if so specified by an applicable income tax treaty. A non-U.S. holder described in the second bullet point above will generally be subject to tax at a gross rate of 30% on the excess of all of such holder's U.S. source gains during the tax year over any U.S. source losses during such tax year, except as otherwise required by an applicable tax treaty. To the extent that the amount realized on any sale, exchange, redemption or other taxable disposition of the notes is attributable to accrued but unpaid interest, such amount will be taxable as such, as described under the heading Interest above.

## **Information Reporting and Backup Withholding**

### ***U.S. Holders***

Certain non-exempt U.S. holders will be subject to information reporting in respect of any payments that we may make or are made on our behalf on the notes and the proceeds of any sale or other disposition of the notes. In addition, backup withholding may apply, unless the U.S. holder supplies a taxpayer identification number and other information, certified under penalty of perjury, or otherwise establishes, in the manner prescribed by applicable law, an exemption from backup withholding. Backup withholding does not represent an additional income tax. Amounts withheld under the backup withholding rules are allowable as a refund or a credit against the U.S. holder's federal income tax upon furnishing the required information on a timely basis to the IRS. Prospective U.S. holders should consult their own tax advisors concerning the application of information reporting and backup withholding rules.

### ***Non-U.S. Holders***

We will, where required, report to non-U.S. holders and to the IRS the amount of any principal and interest paid on the notes. Copies of these information returns may be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the non-U.S. holder resides or is organized.

Backup withholding tax will not apply to payments of interest with respect to which either the requisite certification that the non-U.S. holder is not a United States person for U.S. federal income tax purposes, as described above, has been received or an exemption has been otherwise established, provided that neither we nor our paying agent have actual knowledge or reason to know that the non-U.S. holder is a United States person for U.S. federal income tax purposes that is not an exempt recipient or that the conditions of any other exemption are not, in fact, satisfied.

Payments on the sale, exchange or other disposition of the notes effected through a foreign office of a broker to an offshore account maintained by a non-U.S. holder are generally not subject to information reporting or backup withholding. However, if the broker is a United States person, a controlled foreign corporation, a non-United States person 50% or more of whose gross income is effectively connected with trade or business within the United States for a specified three-year period, a foreign partnership with significant United States ownership or a United States branch of a foreign bank or insurance company, then information reporting will be required, unless the broker has documentary evidence in its records that the beneficial owner of the payment is not a United States person or is otherwise entitled to an exemption and the broker has neither actual knowledge nor a reason to know that the beneficial owner is not entitled to an exemption. Backup withholding will apply if the sale or other disposition is subject to information reporting and the broker has actual knowledge or reason to know that the beneficial owner is a United States person that is not an exempt recipient.



Information reporting and backup withholding will apply to payments effected at a United States office of any United States or foreign broker, unless the broker has documentary evidence in its records that the beneficial owner of the payment is not a United States person or is otherwise entitled to an exemption and the broker has no actual knowledge or reason to know that the beneficial owner is not entitled to an exemption.

Backup withholding does not represent an additional income tax. Amounts withheld from payments to a non-U.S. holder under the backup withholding rules may be credited against that holder's U.S. federal income tax liability and may entitle that holder to a refund, provided that the required information is timely furnished to the IRS. Prospective non-U.S. holders should consult their own tax advisors concerning the application of information reporting and backup withholding rules.

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**UNDERWRITING**

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom J.P. Morgan Securities Inc. is acting as a representative, have severally agreed to purchase, and Omnicom Group Inc., Omnicom Capital and Omnicom Finance have agreed to sell to them, severally, the principal amount of notes set forth opposite their names below:

<u>Underwriters</u>	<u>Principal Amount of Notes</u>
J.P. Morgan Securities Inc.	\$
Banc of America Securities LLC	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
HSBC Securities (USA) Inc.	
Total	<u>\$</u>

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to the approval of certain legal matters by counsel and to certain other conditions. The underwriters have agreed to purchase all of the notes offered by this prospectus supplement if any of the notes are purchased.

The underwriters initially propose to offer part of the notes directly to the public at the offering price set forth on the cover page of this prospectus supplement. In addition, the underwriters initially propose to offer part of the notes to certain dealers at a price that represents a concession not in excess of % of the principal amount of the notes. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of % of the principal amount of the notes to certain other dealers. After the initial offering of the notes, the underwriters may from time to time vary the offering price and other selling terms.

The following table shows the underwriting discount that we will pay to the underwrit