

WHIRLPOOL CORP /DE/  
Form S-4/A  
November 08, 2005

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As filed with the Securities and Exchange Commission on November 8, 2005

Registration No. 333-128686

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**AMENDMENT NO. 1  
TO  
FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**WHIRLPOOL CORPORATION**

(Exact Name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3630**  
(Primary Standard Industrial  
Classification Code Number)

**38-1490038**  
(I.R.S. Employer  
Identification Number)

**2000 North M-63  
Benton Harbor, Michigan 49022-2692  
(269) 923-5000**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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**Daniel F. Hopp, Esq.**  
**Senior Vice President, Corporate Affairs and General Counsel**  
**Whirlpool Corporation**  
**2000 North M-63**  
**Benton Harbor, Michigan 49022-2692**  
**(269) 923-5000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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**Approximate Date of Commencement of the Proposed Sale to the Public: At the effective time of the merger of Whirlpool Acquisition Co., a direct wholly owned subsidiary of the Registrant, with and into Maytag Corporation, which shall occur as soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all conditions to closing of such merger.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.**

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The information on this proxy statement/prospectus is not complete and may be changed. Whirlpool may not distribute and issue the shares of Whirlpool common stock being registered pursuant to this registration statement until the registration statement filed with the Securities and Exchange Commission is declared effective. This proxy statement/prospectus is not an offer to sell these securities and Whirlpool is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

**403 WEST FOURTH STREET, NORTH  
NEWTON, IOWA 50208**

Dear Stockholders:

I am pleased to invite you to a special meeting of stockholders of Maytag Corporation to be held on December 16, 2005, at 10:30 a.m., local time, at the Sodexo Marriott Conference Center auditorium, 600 North Second Avenue West, Newton, Iowa. At the special meeting, our stockholders will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of August 22, 2005, by and among Whirlpool Corporation, Whirlpool Acquisition Co., and Maytag Corporation.

The merger agreement provides for, among other things, the merger of Whirlpool Acquisition with and into Maytag, referred to as the merger. If the merger is completed, Maytag will be a wholly owned subsidiary of Whirlpool and Maytag common stock will no longer be publicly traded. Upon completion of the merger, you will be entitled to receive for each share of Maytag common stock you own \$10.50 in cash and between 0.1144 and 0.1398 of a share of Whirlpool common stock, depending on the volume weighted average trading prices of Whirlpool common stock per share on the New York Stock Exchange during a 20 trading day period ending shortly prior to completion of the merger, referred to as the reference price. The formula for determining the appropriate fraction of a share of Whirlpool common stock to be issued in exchange for each share of Maytag common stock is set forth in detail in the accompanying proxy statement/prospectus.

Depending on the exchange ratio and the number of shares of Maytag common stock outstanding, Whirlpool will issue a minimum of approximately 9.2 million and a maximum of approximately 11.3 million shares of common stock. Therefore, immediately after completion of the merger, Maytag stockholders will hold a minimum of approximately 12% and a maximum of approximately 14% of Whirlpool's then outstanding common stock.

It is not expected that the exchange ratio will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, it is not expected that you will know the precise value of the merger consideration you will receive on the date the merger is completed.

Maytag common stock trades on the New York Stock Exchange under the ticker symbol "MYG." Whirlpool common stock trades on the New York Stock Exchange under the ticker symbol "WHR." We urge you to obtain current market quotations for Maytag and Whirlpool common stock.

The Maytag board of directors has determined that the merger agreement is advisable, fair to, and in the best interests of Maytag and its stockholders. **Accordingly, the Maytag board has unanimously approved the merger agreement and recommends that you vote "FOR" the adoption of the merger agreement at the special meeting. The Maytag board also unanimously recommends that you vote "FOR" the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting, including to consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting.**

We cannot complete the merger unless holders of a majority of the outstanding shares of Maytag common stock vote to adopt the merger agreement. Whether or not you plan to be present at the special meeting, you may submit your proxy in the following three ways:

you may sign and return your proxy as soon as possible in the enclosed self-addressed envelope so that your shares will be voted;

you may submit your proxy through the Internet; or

you may submit your proxy by telephone.

Details for submitting your proxy through each of the above methods are outlined in the enclosed proxy card. Your vote is very important. If you do not submit your proxy or vote at the meeting, it will have the same effect as voting "against" the merger.

We encourage you to read the accompanying proxy statement/prospectus carefully because it explains the proposed merger, the documents related to the merger, and other related matters. **In particular, please see the section entitled "Risk Factors" beginning on page 22 of this proxy statement/prospectus.** You can also obtain other information about Maytag and Whirlpool from documents each party has filed with the Securities and Exchange Commission.

Sincerely,

Ralph F. Hake

*Chairman and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of Whirlpool common stock to be issued in the merger, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated November , 2005, and is first being mailed to stockholders of Maytag on or about November , 2005.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
AND  
PROXY STATEMENT/PROSPECTUS**

A special meeting of stockholders of Maytag Corporation will be held on December 16, 2005, at 10:30 a.m., local time, at the Sodexo Marriott Conference Center auditorium, 600 North Second Avenue West, Newton, Iowa. The purpose of the meeting will be:

1. to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of August 22, 2005, by and among Whirlpool Corporation, Whirlpool Acquisition Co., and Maytag, as it may be amended from time to time; and
2. to transact any other business that may properly come before the meeting of stockholders or any adjournment or postponement of the special meeting, including to consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting.

Only those persons who are holders of Maytag common stock at the close of business on November 2, 2005, the record date for the special meeting, will be entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. Each stockholder is entitled to one vote for each share of Maytag common stock held on the record date. If you hold your shares through a broker or other nominee and you want to have your vote counted, you must instruct your broker or nominee to vote.

The Maytag board of directors unanimously recommends that stockholders vote "**FOR**" the adoption of the merger agreement at the special meeting. Adoption of the merger agreement will require the affirmative vote of Maytag stockholders representing a majority of the shares of Maytag common stock outstanding on the record date.

The Maytag board also unanimously recommends that stockholders vote "**FOR**" the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting, including to consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting. Authorizing the proxies named in the proxy card to vote on such matters or to adjourn or postpone the special meeting will require the affirmative vote of Maytag stockholders representing a majority of the shares of Maytag common stock present and entitled to vote at the special meeting.

By Order of the Board of Directors

Patricia J. Martin  
*Secretary*

Date: November , 2005

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**YOUR VOTE IS IMPORTANT**

Whether or not you plan to attend the special meeting, please promptly complete, sign, date and mail the enclosed form of proxy. A self-addressed envelope is enclosed for your convenience. You may also submit your proxy through the Internet or by phone. Details are outlined in the enclosed proxy card. If you hold your shares through a broker or other nominee, you may also be able to submit your proxy through the Internet or by telephone in accordance with the instructions your broker or nominee provides. Returning a signed proxy will not prevent you from attending the meeting and voting in person, if you wish to do so.

If you plan to attend the meeting, bring your admission card, which is attached to the back of your proxy card or, if you receive your proxy electronically, bring a copy of the "Special Meeting Notification" E-mail that you received that contained your account number. If your shares are held in the name of a broker, trust, bank or other nominee you should bring a proxy or letter from the broker, trustee, bank, or nominee confirming your beneficial ownership of the shares.

You should not send your stock certificates with your proxy card. If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

**HOW TO OBTAIN ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Whirlpool and Maytag from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference, please see the section entitled "Additional Information for Stockholders Documents Incorporated by Reference" beginning on page 111 of this proxy statement/prospectus. This information is available to you without charge. You can obtain the documents incorporated by reference in this proxy statement/prospectus through the Securities and Exchange Commission at <http://www.sec.gov>. You can also obtain copies of these documents by requesting them in writing or by telephone from the appropriate company, at the following addresses and telephone numbers:

**Whirlpool Corporation**

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Whirlpool's Investor Relations Department  
2000 North M-63  
Benton Harbor, Michigan 49022  
Attention: Secretary  
Telephone: (269) 923-5000

**Maytag Corporation**

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Maytag's Investor Relations Department  
403 West Fourth Street, North  
Newton, Iowa 50208  
Attention: Secretary  
Telephone: (641) 792-7000

Please contact Whirlpool or Maytag, as applicable, no later than December 8, 2005 in order to ensure timely delivery of the documents in advance of the special meeting. The exhibits to these documents will generally not be made available unless they are specifically incorporated by reference in this proxy statement/prospectus.

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Annex A	Agreement and Plan of Merger, dated as of August 22, 2005, by and among Whirlpool, Whirlpool Acquisition Co. and Maytag.
Annex B	Opinion of Lazard Frères & Co. LLC
Annex C	Appraisal Rights under Section 262 of the Delaware General Corporation Law
Annex D	Financial Projection Reconciliations
Annex E	Unaudited Pro Forma Condensed Combined Financial Statements and Related Notes

**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING**

**Q: What is the purpose of the special meeting?**

A: Whirlpool is proposing to acquire Maytag. You are being asked to vote to adopt the agreement and plan of merger, dated as of August 22, 2005, among Maytag, Whirlpool, and Whirlpool Acquisition Co., referred to as the merger agreement, through which Maytag will become a wholly owned subsidiary of Whirlpool, Maytag common stock will no longer be publicly traded and you will receive consideration, consisting of cash and a fraction of a share of Whirlpool common stock as described below, for each share of Maytag common stock you hold. For more information concerning the merger consideration please see the section entitled "Summary of the Proxy Statement/Prospectus Merger Consideration" beginning on page 5 of this proxy statement/prospectus. You are also being asked to authorize the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting, including to consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting.

**Q: Does the Maytag board of directors recommend that Maytag stockholders vote "FOR" the merger?**

A: Yes. The board of directors of Maytag unanimously recommends that Maytag stockholders vote "**FOR**" adoption of the merger agreement. The Maytag board also unanimously recommends that you vote "**FOR**" the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting, including to consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting. To review the board's reasons for recommending the merger agreement, please see the section entitled "The Merger Recommendation of Maytag's Board of Directors and Maytag's Reasons for the Merger" beginning on page 53 of this proxy statement/prospectus.

**Q: When and where is the special meeting?**

A: The Maytag special stockholder meeting will take place on December 16, 2005, at 10:30 a.m., local time, and will be held at the Sodexo Marriott Conference Center auditorium, 600 North Second Avenue West, Newton, Iowa.

**Q: Are all Maytag stockholders as of the record date entitled to vote at the special meeting?**

A: Yes. All stockholders who own Maytag common stock at the close of business on November 2, 2005, referred to as the record date, will be entitled to receive notice of the special meeting and to vote the shares of Maytag common stock that they hold on that date at the special meeting, or any adjournments or postponements of the special meeting.

**Q: Are all Maytag stockholders as of the record date entitled to attend the special meeting?**

A: Yes. All stockholders as of the record date, or their legally authorized proxies named in the proxy card, may attend the meeting, and each may be accompanied by one guest. Seating, however, is limited. Cameras, recording devices, and other electronic devices will not be permitted at the meeting. If you plan to attend the meeting, please bring your admission card, which is attached to the back of your proxy card. An admission card is required for admission to the meeting. If you receive your proxy electronically, bring a copy of the "Special Meeting Notification" E-mail. If your shares are held in the name of a broker, trust, bank or other nominee, you should bring a proxy or letter from the broker, trustee, bank or nominee confirming your beneficial ownership of the shares.

**Q:**

**Do I need to take any action now in order to vote?**

**A:**

Yes. After carefully reading and considering the information contained in this proxy statement/prospectus, including the information incorporated by reference, please mail your signed proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. You may also vote your shares by telephone, using a toll-free number, or by accessing the Internet. Votes by telephone or the Internet must be received by 11:59 p.m. (Eastern Time) on December 15, 2005. Your proxy card contains instructions for using these services.

**Q:**

**If I do not vote, do not fully complete my proxy card or fail to instruct my broker, will it have the same effect as if I voted "against" the adoption of the merger agreement?**

**A:**

Yes. It is very important for you to vote. If you do not submit a proxy or provide your broker with instruction on how to vote your "street name" shares, and you do not vote by telephone, the Internet or in person at the special meeting, the effect will be the same as if you voted "against" the adoption of the merger agreement. If you submit a signed proxy without specifying the manner in which you would like your shares to be voted, your shares will be voted "**FOR**" the adoption of the merger agreement. However, if your shares are held in "street name" and you do not instruct your broker how to vote your shares, your broker will not vote your shares, which is referred to as a broker non-vote. A broker non-vote will have the same effect as voting "against" the adoption of the merger agreement. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares in order to ensure that your shares will be voted at the special meeting.

**Q:**

**Can I change my vote after I have delivered my proxy?**

**A:**

Yes. You may change your vote at any time before the vote takes place at the special meeting, except for, among other things, revocation of proxies delivered by telephone or through the Internet, which must be received no later than 11:59 p.m. (Eastern Time) on December 15, 2005. To change your vote, you may submit a new proxy card by mail or submit a new proxy by telephone or the Internet, provided that such new proxy is timely, or send a signed written notice to the Secretary of Maytag stating that you would like to revoke your proxy. You may also change your vote by attending the special meeting and voting in person; however, simply attending the special meeting without voting will not revoke an earlier proxy. However, if you elect to vote in person at the special meeting and your shares are held by a broker, bank or other nominee, you must bring to the meeting a legal proxy from the broker, bank or other nominee authorizing you to vote the shares. For additional information regarding revocability of proxies, please see the section entitled "The Special Meeting of Maytag Stockholders Voting of Proxies; Revocability of Proxies" beginning on page 32 of this proxy statement/prospectus.

**Q:**

**Is it important for me to vote?**

**A:**

Yes. We cannot complete the merger without Maytag stockholders holding a majority of the shares of Maytag common stock outstanding on the record date for the special meeting voting in favor of adoption of the merger agreement.

**Q:**

**Will a proxy solicitor be used?**

**A:**

Yes. Maytag has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the special meeting and Maytag estimates that it will pay Innisfree a fee of approximately \$12,500 and will reimburse it for reasonable out of pocket expenses incurred in connection with the solicitation.

**Q: Should I send in my stock certificates now?**

A: No. After we complete the merger, Computershare Shareholder Services, Inc., acting as the exchange agent, will send you instructions explaining how to surrender your shares of Maytag common stock for the merger consideration. **Please do not send in your stock certificates with your proxy.**

**Q: What is this document?**

A: Maytag's board of directors is using this document to solicit proxies from the holders of Maytag common stock for use at the Maytag special meeting, where holders of Maytag common stock will be asked, among other things, to vote upon adoption of the merger agreement. In addition, Whirlpool is sending this document to Maytag stockholders as a prospectus in connection with the issuance of shares of Whirlpool common stock in exchange for shares of Maytag common stock in the merger.

**Q: Is there a way for me to find more information about Maytag?**

A: Yes. Maytag files reports, proxy statements, and other information with the Securities and Exchange Commission. The filings are available to the public at the Commission's website, <http://www.sec.gov>. Maytag's website, <http://www.maytagcorp.com>, has copies of these filings as well under the heading "Financial Center." Maytag common stock is listed on the New York Stock Exchange under the symbol "MYG" and you may inspect Maytag's Securities and Exchange Commission filings at the Commission's public reference facilities at 100 F Street, N.E., Room 1580, Washington D.C. 20549 or at the offices of the New York Stock Exchange. For a more detailed description of the information available, please see the section entitled "Additional Information for Stockholders" beginning on page 111 of this proxy statement/prospectus.

**Q: Is there a way for me to find more information about Whirlpool?**

A: Yes. Whirlpool files reports, proxy statements, and other information with the Securities and Exchange Commission. The filings are available to the public at the Commission's website, <http://www.sec.gov>. Whirlpool's website, <http://www.whirlpoolcorp.com>, has copies of these filings as well under the heading "Investors." Whirlpool common stock is listed on the New York Stock Exchange under the symbol "WHR" and you may inspect Whirlpool's Securities and Exchange Commission filings at the Commission's public reference facilities at 100 F Street, N.E., Room 1580, Washington D.C. 20549 or at the offices of the New York Stock Exchange. For a more detailed description of the information available, please see the section entitled "Additional Information for Stockholders" beginning on page 111 of this proxy statement/prospectus.

**SUMMARY OF THE PROXY STATEMENT/PROSPECTUS**

*This summary highlights information from this proxy statement/prospectus and may not contain all of the information that is important to you. Accordingly, Whirlpool and Maytag encourage you to carefully read this entire document, including the Annexes, and the documents which are incorporated by reference. You may obtain a copy of the documents that Whirlpool and Maytag have incorporated by reference without charge by following the instructions in the section entitled "Additional Information for Stockholders" beginning on page 111 of this proxy statement/prospectus. We have included page references in this summary to direct you to more complete descriptions of the topics presented in this summary.*

**The Companies**

**Maytag Corporation ("Maytag")**

403 West Fourth Street, North  
Newton, Iowa 50208  
(641) 792-7000

Maytag, a producer of home and commercial appliances, was incorporated in 1925 under the laws of Delaware. Maytag operates in two business segments: home appliances and commercial products. The home appliances segment manufactures, sells, and services laundry products, dishwashers, refrigerators, cooking appliances, and floor care products. These products are sold primarily to major national retailers and independent retail dealers in North America and targeted international markets primarily under the Maytag®, Amana®, Hoover®, Jenn-Air®, and Magic Chef® brand names. The home appliances segment also services floor care products manufactured by Maytag. Maytag's commercial products segment manufactures and sells commercial cooking equipment under the Jade® brand name and vending equipment under the Dixie-Narco® brand name. These products are primarily sold to distributors, soft drink bottlers, restaurant chains and dealers in North America and targeted international markets.

Maytag's net sales for the year ended January 1, 2005 and the nine months ended October 1, 2005 were approximately \$4.7 billion and \$3.7 billion, respectively, and its net loss for these periods was approximately \$9 million and \$7 million, respectively.

**Whirlpool Corporation ("Whirlpool")**

2000 North M-63  
Benton Harbor, Michigan 49022  
(269) 923-5000

Whirlpool, a global manufacturer and marketer of major home appliances, was incorporated in 1955 under the laws of Delaware as the successor to a business that traces its origin to 1898. Whirlpool operates in four geographic segments: North America (61% of net sales in 2004), Europe (23% of net sales in 2004), Latin America (13% of net sales in 2004), and Asia (3% of net sales in 2004). Whirlpool manufactures and markets major home appliances and related products, including laundry appliances, refrigeration and room air conditioning equipment, cooking appliances, dishwashers, and mixers and other small household appliances.

Whirlpool markets and distributes major home appliances in North America primarily under the Whirlpool®, KitchenAid®, Roper®, Inglis®, Acros®, and Supermatic® brand names primarily to retailers, distributors, and builders. KitchenAid® portable appliances, such as mixers, are sold directly to retailers. In Europe, Whirlpool markets major home appliances primarily under the Whirlpool® and Bauknecht® brand names. In Latin America, Whirlpool markets major home appliances primarily under the Whirlpool®, Brastemp®, Consul®, and Eslabon de Lujo® brand names. In Asia, Whirlpool markets major home appliances primarily under the Whirlpool® and KitchenAid® brand names. Some products are sold by Whirlpool to other manufacturers and retailers for resale under those manufacturers' and retailers' respective brand names. Whirlpool has manufacturing facilities in North America, Europe, Latin America, and Asia.

Whirlpool's net sales for the year ended December 31, 2004 and the nine months ended September 30, 2005 were approximately \$13.2 billion and \$10.4 billion, respectively, and its net earnings for these periods were approximately \$406 million and \$296 million, respectively.

Based on its assessment of the current environment, Whirlpool continues to expect full-year 2005 diluted earnings per share of \$5.90 to \$6.10 and cash provided by operating activities of approximately \$860 million.

**Structure of the Merger (see page 82)**

On August 22, 2005, Maytag, Whirlpool, and Whirlpool Acquisition entered into an agreement and plan of merger, which is the legal document governing the proposed merger. Under the terms of the merger agreement, Whirlpool Acquisition will merge with and into Maytag, with Maytag continuing as the surviving corporation. Whirlpool Acquisition is a wholly owned subsidiary of Whirlpool, formed for the purpose of effecting the merger. Upon completion of the merger, Maytag will become a wholly owned subsidiary of Whirlpool and Maytag common stock will no longer be publicly traded.

The merger agreement is attached to this proxy statement/prospectus as *Annex A*. We strongly urge Maytag stockholders to carefully read the merger agreement in its entirety. For a summary of the merger agreement, please see the section entitled "The Merger Agreement" beginning on page 82 of this proxy statement/prospectus.

**Merger Consideration (see page 82)**

If the merger is completed, each share of Maytag common stock that you own will be exchanged for (a) \$10.50 in cash and (b) between 0.1144 and 0.1398 of a share of Whirlpool common stock. In this proxy statement/prospectus, we refer to this fraction of Whirlpool common stock to be issued for each share of Maytag common stock as the "exchange ratio." The exchange ratio will be determined by reference to the average of the volume weighted average trading prices per share of Whirlpool common stock on the New York Stock Exchange for the 20 consecutive full trading days ending on the second trading day prior to completion of the merger. We refer to this average as the "reference price" and we refer to these 20 trading days as the "reference price determination period." The merger agreement provides that:

The exchange ratio will adjust upward or downward to ensure that the fraction of a share of Whirlpool common stock you receive for each share of Maytag common stock that you own will be equal to \$10.50 divided by the reference price so long as the reference price is between \$75.1039 and \$91.7937. However, the market value of the fraction of a share of Whirlpool common stock you receive in the merger may be greater or less than \$10.50, as the trading price of Whirlpool common stock on the date of the merger may be greater or less than the reference price used to determine the exchange ratio.

If the reference price is less than \$75.1039, the exchange ratio will no longer adjust upward, and you will receive 0.1398 of a share of Whirlpool common stock for each share of Maytag common stock that you own. This means that the value of the fraction of a share of Whirlpool common stock you will receive will be below \$10.50 to the extent the market price of Whirlpool common stock is below \$75.1039 when the merger is completed.

If the reference price is greater than \$91.7937, the exchange ratio will no longer adjust downward, and you will receive 0.1144 of a share of Whirlpool common stock for each share of Maytag common stock that you own. This means that the value of the fraction of a share of Whirlpool common stock you will receive will be above \$10.50 to the extent the market price of Whirlpool common stock is above \$91.7937 when the merger is completed.

Set forth below is a table showing a range of hypothetical reference prices along with the corresponding exchange ratio and the aggregate number of shares of Whirlpool common stock to be issued to Maytag stockholders that would result from that exchange ratio. This table is for illustrative

purposes only. The actual prices and volumes at which shares of Whirlpool common stock trade during the reference price determination period will establish the actual reference price and therefore the actual exchange ratio. The actual reference price and the actual exchange ratio may differ from the examples below because the exchange ratio will not be determinable until the second trading day before completion of the merger.

Hypothetical Reference Prices	Exchange Ratio	Aggregate Number of Shares of Whirlpool Common Stock to be Issued(1)
≤ 75.10	0.1398	11,317,542
79.00	0.1329	10,758,951
83.00	0.1265	10,240,837
87.00	0.1207	9,771,297
≥ 91.79	0.1144	9,261,279

(1) The number of shares of Whirlpool common stock to be issued in the merger is based on (a) 80,270,868 shares of common stock, par value \$1.25 per share, of Maytag, outstanding as of November 2, 2005 and (b) 684,370 shares of Maytag common stock issuable upon exercise of options with an exercise price less than \$21.00 per share to purchase shares of Maytag common stock outstanding and exercisable as of November 2, 2005.

Depending on the exchange ratio, Whirlpool will issue a minimum of approximately 9.2 million and a maximum of approximately 11.3 million shares of common stock. Therefore, immediately after completion of the merger, Maytag stockholders will hold a minimum of approximately 12% and a maximum of approximately 14% of Whirlpool's then outstanding common stock.

It is not expected that the exchange ratio will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, it is not expected that you will know the precise value of the merger consideration you will receive on the date the merger is completed.

The number of shares of Whirlpool common stock you will receive in the merger will equal the number, rounded down to the nearest whole number, determined by multiplying the exchange ratio by the number of shares of Maytag common stock you own.

You will not receive any fractional shares of Whirlpool common stock in the merger. Instead, you will be entitled to receive cash, without interest, for any fractional share of Whirlpool common stock you might otherwise have been entitled to receive, based on a portion of the proceeds from the sale of all fractional shares in the market.

All shares of Maytag common stock owned by Maytag, Whirlpool, or Whirlpool Acquisition will be cancelled and cease to exist at the effective time of the merger and no consideration will be delivered or deliverable in exchange for those shares.

**Treatment of Maytag Stock Options and Other Equity-Based Awards (see page 83)**

If the merger is completed, each option to purchase Maytag common stock not already vested will become vested and fully exercisable. Each stock option that remains outstanding will cease to be a right to acquire shares of Maytag common stock, and will thereafter be an option to acquire, on the same terms and conditions as were applicable to the stock option under the relevant Maytag equity plan under which it was issued and the agreement evidencing the grant of the stock option prior to the merger, the number (rounded to the nearest whole number) of shares of Whirlpool common stock determined by multiplying (a) the number of shares of Maytag common stock subject to the stock option immediately prior to the merger by (b) two times the exchange ratio. The exercise price or base price per share of Whirlpool common stock subject to any such stock option at and after the merger will be an amount (rounded to the nearest one-hundredth of a cent) equal to (a) the exercise price or

base price per share of Maytag common stock subject to such stock option prior to the merger divided by (b) two times the exchange ratio.

Each Maytag restricted stock unit or performance unit will fully vest and be settled for a cash payment equal to \$10.50 plus (a) the exchange ratio multiplied by (b) the closing price of Whirlpool common stock on the New York Stock Exchange on the effective date of the merger. Each award granted under Maytag's Performance Incentive Award Plan and Maytag's Executive Economic Profit Plan will vest and be settled in cash (based on a per share valuation equal to \$10.50 plus (a) the exchange ratio multiplied by (b) the closing price of Whirlpool common stock on the New York Stock Exchange on the effective date of the merger) at the effective time of the merger at 100% of the target award as set forth in the award agreement and the merger agreement.

**Recommendation of Maytag's Board of Directors (see page 53)**

After careful consideration, Maytag's board of directors has unanimously approved the merger agreement, and determined that the merger agreement is advisable, fair to, and in the best interests of Maytag and its stockholders. Maytag's board of directors unanimously recommends that stockholders vote "FOR" the adoption of the merger agreement at the special meeting. Maytag's board of directors also unanimously recommends that stockholders vote "FOR" the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting, including to consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting.

**Maytag's Reasons for the Merger (see page 53)**

The Maytag board of directors has determined that the merger agreement is advisable, fair to, and in the best interests of Maytag and its stockholders and unanimously recommends that you vote "FOR" the adoption of the merger agreement.

For a summary of the factors considered by the Maytag board in making its decision to approve the merger agreement and recommend its adoption to the Maytag stockholders, please see the section entitled "The Merger Recommendation of Maytag's Board of Directors and Maytag's Reasons for the Merger" beginning on page 53 of this proxy statement/prospectus.

**Opinion of Maytag's Financial Advisor (see page 56)**

Lazard Frères & Co. LLC has delivered its opinion, dated August 22, 2005, to the Maytag board of directors that as of that date, and based upon and subject to various factors, assumptions and limitations set forth therein, the consideration to be paid to the holders of Maytag common stock in the merger was fair to such holders from a financial point of view. A copy of the opinion is attached to this proxy statement/prospectus as *Annex B*. Maytag stockholders are urged to read the Lazard opinion in its entirety. **Lazard provided its opinion for the information and assistance of Maytag's board of directors in connection with its evaluation of the merger consideration, and the opinion does not address any other aspect of the proposed merger. The Lazard opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote with respect to the merger or any related matters.** Under an engagement letter dated November 4, 2004, Maytag has agreed to pay Lazard a retainer fee of approximately \$1.1 million (payable in six quarterly installments) which fee will be credited against a transaction fee (the payment of which is contingent upon the completion of a transaction) estimated to be approximately \$17.4 million. Accordingly, approximately \$16.3 million of the transaction fee is contingent upon completion of a transaction. In light of the complexity of the circumstances involved in the context of an unsolicited offer, Maytag has agreed to pay Lazard an unsolicited offer fee, which will consist of a portion of, and also be credited against, the \$17.4 million transaction fee. The timing and amount of the unsolicited offer fee will be



negotiated in good faith by Lazard and Maytag, and no final determination has been made by Lazard and Maytag in this regard.

**Whirlpool's Reasons for the Merger (see page 70)**

For a summary of the anticipated benefits to Whirlpool of the merger, please see the section entitled "The Merger Whirlpool's Reasons for the Merger" beginning on page 70 of this proxy statement/prospectus.

These anticipated benefits depend on numerous factors, including the ability to obtain the necessary regulatory approvals for the merger in a timely manner, and on other uncertainties described under the section entitled "Risk Factors" beginning on page 22 of this proxy statement/prospectus.

**The Special Meeting of Maytag Stockholders (see page 31)**

The special meeting will be held on December 16, 2005, at 10:30 a.m., local time, at the Sodexo Marriott Conference Center auditorium, 600 North Second Avenue West, Newton, Iowa.

*Matters to be Considered*

You will be asked to consider and vote upon a proposal to adopt the merger agreement. You will also be asked to consider and vote upon the authorization of the proxies named in the proxy card to vote on any other matters that properly come before the meeting of stockholders or any adjournment or postponement of the special meeting, including any procedural matters in connection with the special meeting, such as adjournment of the special meeting.

*Record Date*

If you own shares of Maytag common stock at the close of business on November 2, 2005, referred to as the record date, you will be entitled to vote at the special meeting. You have one vote for each share of Maytag common stock owned on the record date. As of November 2, 2005, there were 21,788 stockholders of record of Maytag common stock, as shown on the records of Maytag's transfer agent.

*Required Votes*

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Maytag common stock outstanding on the record date for the special meeting. Authorizing the proxies named in the proxy card to vote on any other matters that properly come before the meeting of stockholders or any adjournment or postponement of the special meeting, including any procedural matters in connection with the special meeting, such as adjournment of the special meeting, will require the affirmative vote of Maytag stockholders representing a majority of the shares of Maytag common stock present and entitled to vote at the special meeting.

*Voting by Proxy*

If you are a registered stockholder (that is, if you hold your Maytag common stock in certificate form) or if you own Maytag common stock through your participation in Maytag's Employee Discount Stock Purchase Plan or Maytag's Dividend Reinvestment and Stock Purchase Plan, you may submit your proxy by returning the enclosed proxy card, or by telephone or through the Internet by following the instructions included with the enclosed proxy card.

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If you participate in the Maytag Corporation Salary Savings Plan (401(k)) and/or the Maytag Corporation Employee Stock Ownership Plan (ESOP), you may direct the trustee how to vote the number of shares of Maytag common stock that are credited to your account as of November 2, 2005, the record date. You can direct the trustee by completing and returning your proxy card or by telephone or through the Internet in accordance with the instructions provided with respect to the 401(k)/ESOP. All voting instructions for your 401(k)/ESOP account, whether by mail, telephone or Internet, must be received no later than December 13, 2005, in order to be processed in a timely manner.

If you hold your shares through a broker or other nominee, you should follow the separate voting instructions, if any, provided by the broker or other nominee with the proxy statement. Your broker or nominee may provide proxy submission through the Internet or by telephone. Please contact your broker or nominee to determine how to vote.

### *Revocability of Proxy*

You can revoke your proxy at any time before it is voted, except as otherwise described below. If you have not voted through your broker or other nominee, you may revoke your proxy before it is voted by:

filing a written notice of revocation, which is dated a later date than your proxy, with Maytag's Secretary;

submitting a duly executed proxy bearing a later date;

submitting a new proxy by telephone or through the Internet at a later time, but not later than 11:59 p.m. (Eastern Time) on December 15, 2005, or the day before the meeting date, if the special meeting is adjourned or postponed; or

voting in person at the special meeting.

To change your proxy with respect to shares held in your 401(k)/ESOP account, you can submit a later dated proxy card or submit a proxy again by telephone or through the Internet. The last instruction given to the trustee prior to the deadline described above will be final, and you cannot change or revoke that instruction or vote in person at the meeting.

Simply attending the special meeting will not constitute revocation of a proxy. If your shares are held in street name, you should follow the instructions of your broker or nominee regarding revocation of proxies. If your broker or nominee allows you to submit a proxy by telephone or the Internet, you may be able to change your vote by submitting a proxy again by telephone or the Internet.

### **Interests of Certain Persons in the Merger (see page 70)**

In considering the Maytag board's recommendations, Maytag stockholders should be aware that some officers, directors, and other key employees of Maytag have interests in the merger that are different from, or in addition to, those of Maytag stockholders generally, including the following:

All current executive officers and certain former executive officers who continue to be employees of Maytag are party to agreements that provide for change of control severance benefits in the event of certain qualifying terminations of employment in connection with or following the merger. The estimated aggregate cash severance benefit under these agreements, assuming all executives and covered employees incurred a qualifying termination of employment on December 31, 2005, would be \$26,556,700. The change of control agreements also include a "tax gross-up" arrangement for executives who are subject to the excise tax under Section 280G of the Internal Revenue Code, referred to as the Code. If the executive is subject to excise taxes due to the change of control payments under Section 280G of the Code, Maytag must pay the

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executive a full gross-up payment. However, if the executive's change of control payments are below a certain threshold (approximately 3.3 times his base amount), the payments may instead be reduced so as to avoid the assessment of an excise tax under Section 280G of the Code.

Maytag's executive officers and certain former executive officers who continue to be employees of Maytag participate in various Maytag equity plans under which stock options, restricted stock units and performance awards have been granted. Under the plans, completion of the merger will constitute a change of control. Upon completion of the merger:

all outstanding options not already vested (a total of 481,833 options) will vest and become exercisable. The options will remain exercisable for shares of Whirlpool common stock following the merger in accordance with the terms of the applicable plan documents and award agreements;

the restrictions on all performance units will lapse and be settled for a cash payment to be determined, in part, based on the price of Whirlpool common stock at the effective time of the merger; and

the target payout opportunity under all outstanding long-term cash incentive awards will be deemed to have been fully earned for the entire performance period and such awards will become fully vested and settled for a cash payment aggregating \$6,588,500 (assuming the merger occurred on September 1, 2005).

Under Maytag's deferred compensation plan, executive officers may defer base salary and various bonus amounts. Additionally, executives may be eligible for certain employer matching credits in an amount equal to 10% of the value of the deferral (subject to vesting conditions). Under the deferred compensation plans, completion of the merger will constitute a change of control and the credits, aggregating \$58,267, will fully vest.

Maytag's executive officers and directors will be entitled to continued indemnification and insurance coverage under the merger agreement.

### **Transaction-Related Costs and Financing Arrangements**

Upon completion of the merger, Whirlpool will pay cash consideration of approximately \$850 million, issue between approximately 9.2 million and 11.3 million shares of its common stock and assume approximately \$974 million of Maytag's debt, including approximately \$411 million of Maytag's debt scheduled to mature by the end of 2006.

On August 22, 2005, Maytag paid, and Whirlpool reimbursed Maytag for paying, a \$40 million termination fee under Maytag's then existing merger agreement with Triton Acquisition Holdings Inc. Whirlpool and Maytag expect to incur other transaction-related costs aggregating approximately \$95 million (including financial advisory, legal, accounting, consulting, public relations and proxy solicitation fees, registration and regulatory filing fees, and printing and mailing costs associated with this proxy statement/prospectus but excluding the unsolicited offer fee to Lazard, if any, and certain of Maytag's costs related solely to its terminated transaction with Triton Acquisition Holdings Inc.). In addition, the combined company will incur a maximum of \$15 million for the payment of retention bonuses to specified Maytag employees and a maximum of approximately \$26.6 million to pay change of control severance benefits (calculated on the assumption that all executives and covered employees have a qualifying termination of employment as of December 31, 2005) and, in the event of such terminations, Maytag will also be required to make certain "tax gross-up" payments.

Whirlpool intends to finance the cash portion of the consideration to be paid to Maytag stockholders in the merger, other expenses of the transaction, and the retirement of Maytag's outstanding short-term debt through the issuance of commercial paper supported by its current and new credit facilities. Whirlpool expects to amend and restate its current credit facility and enter into a new credit facility prior to the special meeting.

Subsequent to the acquisition, Whirlpool expects to consider alternatives to refinance or reduce the amount of commercial paper outstanding, including through the issuance of long-term debt.

**Accounting Treatment of the Merger (see page 76)**

The merger will be accounted for using the purchase method of accounting.

**Conditions to the Merger (see page 96)**

Before the merger is completed, a number of conditions must be satisfied or waived (to the extent permitted by law). These include:

adoption of the merger agreement by holders of a majority of the outstanding shares of Maytag common stock;

termination or expiration of the applicable waiting period (or any extension) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

the obtaining or making of any consents and filings required to be made prior to the closing of the merger under any antitrust laws, the absence of which would reasonably be expected to have a material adverse effect on Maytag or Whirlpool or result in a criminal violation;

the absence of any legal prohibitions against the merger;

the approval for listing on the New York Stock Exchange of the shares of Whirlpool common stock to be issued as contemplated in the merger agreement;

the continued accuracy of Maytag's and Whirlpool's representations and warranties;

the performance by each of Maytag and Whirlpool of its obligations under the merger agreement; and

the absence of a material adverse effect on Maytag or Whirlpool.

In the event of a waiver of a material condition, Maytag intends to resolicit stockholder approval for adoption of the merger agreement to the extent required by applicable law.

**Regulatory Matters Relating to the Merger (see page 75)**

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and related rules, referred to as the HSR Act, the merger cannot be completed until the expiration of a waiting period that follows the filing of notification forms by both parties to the transaction with the Federal Trade Commission and Antitrust Division of the Department of Justice. Whirlpool and Maytag submitted their respective notification and report forms on September 6, 2005. On October 6, 2005, the Antitrust Division of the Department of Justice issued a request for additional information regarding the proposed merger. Whirlpool and Maytag are working closely with the Department of Justice, cooperating fully with its investigation, and seeking to respond promptly to its request. We expect that the requirements of the HSR Act may be satisfied so that the merger can be completed as early as the first quarter of 2006.

In addition, Whirlpool and Maytag have submitted merger notification filings to foreign regulatory authorities in Canada, Mexico, Colombia, Brazil, and Germany. To date, clearance has been received from the German regulatory authority.

**Termination (see page 98)**

Maytag or Whirlpool may agree in writing to terminate the merger agreement at any time without completing the merger, even after Maytag's stockholders have adopted it. The merger agreement may

also be terminated at any time prior to the effective time of the merger under specified circumstances, including:

by either party, if the merger is not completed by December 31, 2006, unless the failure is the result of a willful and material breach of the merger agreement by the party seeking to terminate the merger agreement;

by either party, if any governmental entity issues a final order preventing the merger;

by either party, if Maytag stockholders fail to adopt the merger agreement at the special meeting;

by either party, if the other party to the merger agreement has breached or failed to perform in any material respect any of its representations, warranties or covenants, the breach would give rise to a failure of a condition to the terminating party's obligation to close and the breach cannot be or has not been cured by December 31, 2006 (provided that the party seeking termination is not then in willful and material breach of any representation, warranty or covenant);

by Whirlpool, if Maytag's board of directors has (a) withdrawn or modified, or publicly proposed to withdraw or modify, its approval or recommendation of the merger agreement or the merger in a manner adverse to Whirlpool or Whirlpool Acquisition, (b) failed to recommend to Maytag stockholders that they adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, or (c) approved or recommended, or publicly proposed to approve or recommend, any company takeover proposal (as defined in the section entitled "The Merger Agreement Covenants No Solicitation by Maytag" beginning on page 90 of this proxy statement/prospectus);

by Whirlpool, if Maytag has notified Whirlpool that its board of directors has determined that a company takeover proposal is a superior company proposal (as defined in the section entitled "The Merger Agreement Covenants No Solicitation by Maytag" beginning on page 90 of this proxy statement/prospectus) and that the failure to withdraw or modify its recommendation would be inconsistent with the Maytag board of directors' fiduciary duties under applicable law; and

by Maytag, if prior to receipt of the Maytag stockholder approval, Maytag's board of directors has received a superior company proposal (as defined in the section entitled "The Merger Agreement Covenants No Solicitation by Maytag" beginning on page 90 of this proxy statement/prospectus) and the board of directors of Maytag and Maytag have satisfied each of the prerequisite steps for terminating the agreement described in clause (e) of the section entitled "The Merger Agreement Termination" beginning on page 98 of this proxy statement/prospectus.

#### **Termination Fees and Reimbursement Obligations (see page 99)**

Maytag must (a) pay Whirlpool a termination fee of \$60 million and (b) reimburse Whirlpool for its payment of \$40 million to Maytag to reimburse Maytag for payment of a termination fee under the Triton agreement, if the merger agreement is terminated because:

Whirlpool terminates the merger agreement for any of the reasons described in the fifth and sixth bullets of the section entitled " Termination" above;

After the date of the merger agreement and prior to the termination of the merger agreement,

- (a) any person makes a proposal (i) for a merger or other business combination involving Maytag, (ii) for the issuance by Maytag of over 40% of its equity securities as



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consideration for the assets or securities of another person, or (iii) to acquire over 40% of the equity securities or assets of Maytag, or amends such a proposal made prior to the date of the merger agreement;

- (b) the merger agreement is terminated as a result of (i) the failure of the merger to occur prior to December 31, 2006 (and prior to such termination Maytag has breached or failed to perform any of its covenants or agreements set forth in the merger agreement), (ii) Maytag's stockholders failure to adopt the merger agreement at a duly held meeting of the stockholders and prior to such Maytag stockholder meeting a proposal described in clause (a) is publicly announced, or (iii) Maytag's material breach of its representations or covenants under the merger agreement such that the applicable condition would not be satisfied, and such breach cannot be cured by December 31, 2006 (provided that Whirlpool is not then in willful and material breach of the merger agreement); and
- (c) prior to the twelve-month anniversary of the termination, Maytag enters into a definitive agreement or consummates a transaction contemplated by a proposal described in clause (a).

Maytag terminates the merger agreement for the reason described in the last bullet of the section entitled " Termination" above in connection with its receipt of a superior company proposal.

Under the merger agreement, Maytag must pay Whirlpool a termination fee of \$60 million within five business days of termination, if the merger agreement is terminated by reason of Maytag knowingly breaching its obligations described in the section entitled "The Merger Agreement Covenants No Solicitation by Maytag" beginning on page 90 of this proxy statement/prospectus (unless such breach has only an immaterial effect on Whirlpool). In the event that, prior to the twelve-month anniversary of the termination, Maytag enters into a definitive agreement or consummates a transaction described in (a) above, Maytag must also reimburse Whirlpool for its payment of \$40 million to reimburse Maytag for payment of a termination fee under the Triton agreement.

Whirlpool must pay Maytag a termination fee of \$120 million if any governmental entity issues a final order preventing the merger as violative of any antitrust law and certain other conditions are met. In addition, Whirlpool must indemnify Maytag for up to \$15 million for the payment of retention bonuses to specified Maytag employees upon certain termination events.

### **Material U.S. Federal Income Tax Consequences of the Merger (see page 77)**

We expect that the merger will be a fully taxable transaction for U.S. federal income tax purposes. Accordingly, Maytag stockholders will generally recognize gain or loss as a result of the merger equal to the difference between the amount of cash and the fair market value of Whirlpool stock received in the merger and the stockholders' adjusted tax basis in the Maytag common stock surrendered in the merger. Generally, if a stockholder has held the shares for more than one year, any gain will be characterized as long-term capital gain. The deductibility of capital losses is subject to limitations.

For more information concerning the U.S. federal income tax consequences of the merger, please see the section entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 77 of this proxy statement/prospectus.

**Tax matters are very complicated and the consequences of the merger to any particular Maytag stockholder will depend on that stockholder's particular facts and circumstances. Maytag stockholders are strongly urged to consult their own tax advisors to determine their own tax consequences from the merger.**

**Restrictions on the Ability to Sell Whirlpool Common Stock (see page 78)**

All shares of Whirlpool common stock you receive in connection with the merger will be freely transferable unless you are considered an "affiliate" of either Maytag or Whirlpool for the purposes of the Securities Act at the time the merger agreement is submitted to Maytag stockholders for adoption, in which case you will be permitted to sell the shares of Whirlpool common stock you receive in the merger only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. This proxy statement/prospectus does not register the resale of stock held by affiliates and the merger agreement does not obligate Whirlpool to file a registration statement for this purpose.

**Appraisal Rights for Maytag Stockholders (see page 79)**

Under Delaware law, if you do not vote for adoption of the merger agreement and you comply with other statutory requirements of the Delaware General Corporation Law, you may elect to receive, in cash, the judicially determined fair value of your shares of stock in lieu of the merger consideration provided for under the merger agreement.

Merely voting against the merger will not protect your rights to an appraisal, which requires all the steps provided under Delaware law. Requirements under Delaware law for exercising appraisal rights are described in the section entitled "Appraisal Rights for Maytag Stockholders" beginning on page 79 of this proxy statement/prospectus. The relevant section of Delaware law regarding appraisal rights is reproduced and attached as *Annex C* to this proxy statement/prospectus.

**If you vote for the merger, you will waive your rights to seek appraisal of your shares of Maytag common stock under Delaware law.**

**Market Price and Dividend Information (see page 20)**

Both Whirlpool and Maytag common stock trade on the New York Stock Exchange. Whirlpool is listed under the trading symbol "WHR" and Maytag is listed under the trading symbol "MYG." On July 15, 2005, the last trading day before the public announcement of Whirlpool's initial non-binding proposal to acquire Maytag for consideration valued at \$17.00 per share of Maytag common stock, Whirlpool common stock closed at \$69.99 per share and Maytag common stock closed at \$15.45 per share. On August 9, 2005, the last trading day before the public announcement of Whirlpool's binding offer, which is embodied in the merger agreement, to acquire Maytag for consideration valued at \$21.00 per share of Maytag common stock, Whirlpool common stock closed at \$83.03 per share and Maytag common stock closed at \$18.64 per share. On August 19, 2005, the last trading day before the public announcement of the signing of the merger agreement, Whirlpool common stock closed at \$81.83 per share and Maytag common stock closed at \$18.71 per share.

On November 7, 2005, the most recent practicable date prior to the date of this proxy statement/prospectus, Whirlpool common stock closed at \$80.97 per share and Maytag common stock closed at \$17.50 per share.

**Surrender of Stock Certificates (see page 83)**

Following the effective time of the merger, a letter of transmittal will be mailed to all holders of Maytag common stock containing instructions for surrendering their certificates. Certificates should not be surrendered until the letter of transmittal is received, fully completed, and returned as instructed in the letter of transmittal.



**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA  
OF WHIRLPOOL CORPORATION**

We are providing the following information to aid you in your analysis of the financial aspects of the merger. The selected historical financial data in the table below for the nine months ended September 30, 2005 and September 30, 2004 were derived from Whirlpool's unaudited consolidated financial statements. The data for the five years ended December 31, 2004 were derived from Whirlpool's audited consolidated financial statements. This information is only a summary. You should read it together with Whirlpool's historical financial statements and related notes contained in quarterly and annual reports and other information Whirlpool has filed with the SEC and incorporated by reference in this proxy statement/prospectus. See the section entitled "Additional Information for Stockholders Documents Incorporated by Reference" beginning on page 111 of this proxy statement/prospectus. In the opinion of Whirlpool's management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the financial data for the nine months ended September 30, 2005 and September 30, 2004 have been reflected therein. Operating results for the nine months ended September 30, 2005 are not necessarily indicative of the results that may be expected for the full year.

	Nine Months Ended September 30		Year Ended December 31				
	2005	2004	2004	2003	2002	2001	2000
(in millions, except per share data)							
<b>Statement of Operations Data:</b>							
Net sales	\$ 10,363	\$ 9,588	\$ 13,220	\$ 12,176	\$ 11,016	\$ 10,343	\$ 10,325
Cost of products sold	\$ 8,175	\$ 7,462	\$ 10,358	\$ 9,423	\$ 8,473	\$ 7,925	\$ 7,838
Selling, general and administrative	\$ 1,588	\$ 1,525	\$ 2,087	\$ 1,916	\$ 1,736	\$ 1,639	\$ 1,651
Operating profit(1)	\$ 574	\$ 595	\$ 758	\$ 830	\$ 692	\$ 306	\$ 807
Earnings from continuing operations	\$ 296	\$ 309	\$ 406	\$ 414	\$ 262	\$ 34	\$ 367
<b>Per share of common stock:</b>							
Diluted earnings from continuing operations	\$ 4.35	\$ 4.46	\$ 5.90	\$ 5.91	\$ 3.78	\$ 0.50	\$ 5.20
Dividends	\$ 1.29	\$ 1.29	\$ 1.72	\$ 1.36	\$ 1.36	\$ 1.36	\$ 1.36
	As of September 30		As of December 31				
	2005	2004	2004	2003	2002	2001	2000
<b>Balance Sheet Data:</b>							
Working capital	\$ 433	\$ 468	\$ 529	\$ 276	\$ (178)	\$ 209	\$ (66)
Total assets	\$ 8,269	\$ 7,847	\$ 8,181	\$ 7,361	\$ 6,631	\$ 6,967	\$ 6,902
Long-term debt	\$ 746	\$ 1,127	\$ 1,160	\$ 1,134	\$ 1,092	\$ 1,295	\$ 795
Stockholders' equity	\$ 1,893	\$ 1,380	\$ 1,606	\$ 1,301	\$ 739	\$ 1,458	\$ 1,684

- (1) Restructuring and special operating charges were \$26 million and \$6 million for the nine months ended September 30, 2005 and September 30, 2004, respectively, \$22 million in 2004, \$14 million in 2003, \$161 million in 2002, and \$212 million in 2001.

## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF MAYTAG CORPORATION

The selected historical financial data in the table below for the nine months ended October 1, 2005 and October 2, 2004 were derived from Maytag's unaudited consolidated financial statements. The data for the five years ended January 1, 2005 were derived from Maytag's audited consolidated financial statements. This information is only a summary. You should read it together with Maytag's historical financial statements and related notes contained in the quarterly and annual reports and other information Maytag has filed with the SEC and incorporated by reference in this proxy statement/prospectus. See the section entitled "Additional Information for Stockholders Documents Incorporated by Reference" beginning on page 111 of this proxy statement/prospectus. In the opinion of Maytag's management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the financial data for the nine months ended October 1, 2005 and October 2, 2004 have been reflected therein. Operating results for the nine months ended October 1, 2005 are not necessarily indicative of the results that may be expected for the full year.

	Nine Months Ended		Year Ended(1)				
	October 1, 2005	October 2, 2004	January 1, 2005(2)	January 3, 2004(3)	December 28, 2002(4)	December 29, 2001(5)	December 31, 2000(6)
(in millions, except per share data)							
<b>Statement of Operations Data:</b>							
Net sales	\$ 3,660	\$ 3,557	\$ 4,722	\$ 4,792	\$ 4,666	\$ 4,185	\$ 3,892
Cost of sales	\$ 3,278	\$ 3,040	\$ 4,061	\$ 3,932	\$ 3,661	\$ 3,320	\$ 2,906
Selling, general and administrative expenses	\$ 329	\$ 388	\$ 507	\$ 555	\$ 578	\$ 566	\$ 506
Operating income	\$ 43	\$ 47	\$ 40	\$ 228	\$ 359	\$ 289	\$ 440
Earnings (loss) from continuing operations	\$ (7)	\$ 5	\$ (9)	\$ 114	\$ 191	\$ 162	\$ 216
<b>Per share of common stock:</b>							
Diluted earnings (loss) from continuing operations	\$ (0.09)	\$ 0.06	\$ (0.12)	\$ 1.45	\$ 2.44	\$ 2.07	\$ 2.63
Dividends	\$ 0.36	\$ 0.54	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
	As of			As of			
	October 1, 2005	October 2, 2004	January 1, 2005(2)	January 3, 2004(3)	December 28, 2002(4)	December 29, 2001(5)	December 31, 2000(6)
<b>Balance Sheet Data:</b>							
Working capital	\$ 371	\$ 537	\$ 535	\$ 321	\$ 160	\$ 306	\$ 105
Total assets	\$ 2,989	\$ 2,940	\$ 3,020	\$ 3,024	\$ 3,104	\$ 3,131	\$ 2,647
Long-term debt, less current portion	\$ 759	\$ 973	\$ 973	\$ 875	\$ 739	\$ 932	\$ 445
Total notes payable and long-term debt	\$ 974	\$ 996	\$ 979	\$ 971	\$ 1,113	\$ 1,214	\$ 808
Stockholders' equity (deficit)	\$ (95)	\$ 40	\$ (75)	\$ 66	\$ 42	\$ 24	\$ 22

(1) The twelve months ended January 3, 2004 consisted of 53 weeks; all other years in this table consisted of 52 weeks.

(2) Operating income includes restructuring and related charges of \$70 million, a charge of \$10 million for goodwill impairment, a charge of \$34 million for front-load washer litigation, and a gain of \$10 million on the sale of property. The after-tax impact of the restructuring and related charges of \$47 million, goodwill impairment of \$10 million, front-load washer litigation charges of



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\$23 million, and the gain of \$8 million on the sale of property are all included in loss from continuing operations. Loss from continuing operations also includes a \$7 million after-tax charge for an adverse judgment on a pre-acquisition distributor lawsuit.

- (3) Operating income includes restructuring and related charges of \$65 million and a charge of \$11 million for asset impairment. The after-tax charge associated with restructuring of \$44 million and the after-tax charge for asset impairment of \$8 million are both included in earnings from continuing operations. Earnings from continuing operations also includes a \$7 million after-tax charge for loss on investment.
- (4) Operating income includes a \$67 million restructuring charge associated with the closing of Maytag's refrigeration plant located in Galesburg, Illinois and an \$8 million gain on the sale of a distribution center. The after-tax gain on the distribution center of \$6 million and the after-tax restructuring charge of \$44 million associated with the refrigeration plant closing are both included in earnings from continuing operations. Application of the nonamortization provisions of SFAS No. 142, "Goodwill and Other Intangible Assets," effective for fiscal years beginning after December 15, 2001 resulted in an increase in operating income and earnings from continuing operations of approximately \$10 million for the years after 2001. 2003 and 2002 include a full year of net sales from Amana that was acquired effective August 1, 2001. Maytag integrated Amana activities within its existing appliance organization during 2002 and Amana net sales in 2002 and thereafter are no longer distinguishable. Subsequent to the Amana acquisition, beginning in 2002, merchandising programs, brand and product activities were combined and any subsequent data would not be comparable to the 2001 information.
- (5) Operating income includes restructuring charges of \$10 million associated with a salaried workforce reduction. The after-tax restructuring charge of \$6 million is included in earnings from continuing operations. Earnings from continuing operations also include a charge of \$7 million for loss on investment and a one-time tax credit of \$42 million. 2001 includes the net sales of Amana of \$295 million from the date of its acquisition, August 1, 2001.
- (6) Operating income includes charges of \$40 million associated with terminated product initiatives, asset write-downs and severance costs related to management changes. The after-tax charge of \$25 million is included in earnings from continuing operations. Earnings from continuing operations also includes a charge of \$18 million (\$11 million after-tax) for loss on investment.

### Recent Development

On November 7, 2005, Maytag announced that it expects to close its Florence, South Carolina laundry plant early in the first quarter of 2006. Additional details about the plant closure can be found in Maytag's Current Report on Form 8-K filed with the SEC on November 7, 2005 incorporated by reference in this proxy statement/prospectus. See the section entitled "Additional Information for Stockholders Documents Incorporated by Reference" beginning on page 111 of this proxy statement/prospectus.

**SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The merger will be accounted for under the purchase method of accounting, which means the assets and liabilities of Maytag will be recorded, as of completion of the merger, at their respective fair values and added to those of Whirlpool. For a more detailed description of purchase accounting, please see the section entitled "The Merger Accounting Treatment of the Merger" beginning on page 76 of this proxy statement/prospectus.

The selected unaudited pro forma combined financial information presented below reflects the purchase method of accounting and is for illustrative purposes only. The selected unaudited pro forma combined financial information may have been different had the companies actually been combined. The selected unaudited pro forma combined financial information does not reflect the effect of asset dispositions, if any, or revenue, cost or other operating synergies that may result from the merger. **You should not rely on the selected unaudited pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies been combined during the periods presented or the future results that may be achieved after the merger.**

The following selected unaudited pro forma combined financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes attached as *Annex E* to this proxy statement/prospectus.

	<b>For the Nine Months Ended September 30, 2005</b>	<b>For the Year Ended December 31, 2004</b>
(in millions, except per share data)		
<b>Statement of Operations Data:</b>		
Net sales	\$ 13,970	\$ 17,891
Cost of products sold	\$ 11,095	\$ 14,013
Selling, general and administrative	\$ 2,235	\$ 2,978
Operating profit	\$ 603	\$ 771
Net earnings	\$ 254	\$ 347
<b>Per Common Share Data:</b>		
Basic earnings from continuing operations:		
Basic	\$ 3.30	\$ 4.48
Diluted	\$ 3.25	\$ 4.39
Dividends	\$ 1.29	\$ 1.72
Weighted-average common shares outstanding:		
Basic	77.0	77.5
Diluted	78.2	79.0
As of September 30, 2005		
(in millions)		
<b>Balance Sheet Data:</b>		
Total assets	\$ 13,738	
Working capital	\$ 693	
Long-term debt	\$ 2,255	
Stockholders' equity	\$ 2,743	

## UNAUDITED COMPARATIVE PER SHARE DATA

The following table sets forth selected historical per share information of Whirlpool and Maytag and unaudited combined per share information after giving effect to the merger between Whirlpool and Maytag, under the purchase method of accounting, assuming that 10.1 million shares of Whirlpool common stock had been issued in exchange for all outstanding shares of Maytag common stock on a fully diluted basis. You should read this information in conjunction with the selected historical financial information of Whirlpool and Maytag, included elsewhere in this proxy statement/prospectus, and the historical financial statements of Whirlpool and Maytag and related notes that are incorporated in this document by reference. The unaudited pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and accompanying notes attached as *Annex E* to this proxy statement/prospectus. For Whirlpool, the historical per share information is derived from audited financial statements as of and for the year ended December 31, 2004, and unaudited financial statements as of and for the nine months ended September 30, 2005. For Maytag, the historical per share information is derived from audited financial statements as of and for the year ended January 1, 2005, and unaudited financial statements as of and for the nine months ended October 1, 2005. The unaudited pro forma Whirlpool per share equivalents are calculated by combining the Whirlpool historical share amounts with pro forma amounts from Maytag, assuming an exchange ratio of 0.1258 which is based on the weighted average trading price of \$83.4488 per share for Whirlpool common stock on August 12, 2005.

The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Whirlpool and Maytag would have been had the companies been combined during the periods presented or to project Whirlpool's and Maytag's results of operations that may be achieved after the merger.

	As of and For the Nine Months Ended September 30, 2005/ October 1, 2005	As of and For the Year Ended December 31, 2004/ January 1, 2005
<b>Whirlpool Historical Per Share of Common Stock:</b>		
Basic Earnings from Continuing Operations Per Share of Common Stock	\$ 4.42	\$ 6.02
Diluted Earnings from Continuing Operations Per Share of Common Stock	\$ 4.35	\$ 5.90
Book Value Per Share of Common Stock	\$ 27.80	\$ 23.31
Cash Dividends Per Share of Common Stock	\$ 1.29	\$ 1.72
<b>Maytag Historical Per Share of Common Stock:</b>		
Basic Earnings (loss) from Continuing Operations Per Share of Common Stock	\$ (0.09)	\$ (0.12)
Diluted Earnings (loss) from Continuing Operations Per Share of Common Stock	\$ (0.09)	\$ (0.12)
Book Value (deficit) Per Share of Common Stock	\$ (1.19)	\$ (0.95)
Cash Dividends Per Share of Common Stock	\$ 0.36	\$ 0.72
<b>Pro Forma Combined Per Share of Whirlpool Common Stock:</b>		
Basic Earnings from Continuing Operations Per Share of Common Stock	\$ 3.30	\$ 4.48
Diluted Earnings from Continuing Operations Per Share of Common Stock	\$ 3.25	\$ 4.39
Book Value Per Share of Common Stock	\$ 35.07	
Cash Dividends Per Share of Common Stock	\$ 1.29	\$ 1.72
<b>Pro Forma Combined Per Share of Maytag Equivalent Common Stock:</b>		
Basic Earnings from Continuing Operations Per Share of Common Stock	\$ 0.42	\$ 0.56
Diluted Earnings from Continuing Operations Per Share of Common Stock	\$ 0.41	\$ 0.55
Book Value Per Share of Common Stock	\$ 4.41	
Cash Dividends Per Share of Common Stock	\$ 0.16	\$ 0.22

### MARKET PRICE AND DIVIDEND INFORMATION

#### Comparative Stock Prices and Dividends

Whirlpool common stock and Maytag common stock are each listed and traded on the New York Stock Exchange under the symbols "WHR" and "MYG," respectively. The following table sets forth, for the respective fiscal periods of Whirlpool and Maytag indicated, the high and low trading prices per share of Whirlpool common stock and Maytag common stock as reported in Bloomberg Financial Markets. The table also sets forth the quarterly cash dividends per share declared by Whirlpool with respect to its common stock and by Maytag with respect to its common stock.

For the quarterly period ended	Whirlpool Common Stock			Maytag Common Stock		
	High	Low	Dividends	High	Low	Dividends
March 31, 2002	\$ 79.80	\$ 61.85	\$ 0.34	\$ 45.75	\$ 29.83	\$ 0.18
June 30, 2002	\$ 78.20	\$ 63.45	\$ 0.34	\$ 47.94	\$ 41.25	\$ 0.18
September 30, 2002	\$ 66.36	\$ 44.79	\$ 0.34	\$ 42.87	\$ 22.20	\$ 0.18
December 31, 2002	\$ 55.99	\$ 39.23	\$ 0.34	\$ 31.78	\$ 18.84	\$ 0.18
March 31, 2003	\$ 57.92	\$ 42.80	\$ 0.34	\$ 30.70	\$ 17.90	\$ 0.18
June 30, 2003	\$ 65.66	\$ 48.41	\$ 0.34	\$ 27.10	\$ 18.60	\$ 0.18
September 30, 2003	\$ 71.95	\$ 62.25	\$ 0.34	\$ 28.38	\$ 23.36	\$ 0.18
December 31, 2003	\$ 73.35	\$ 65.52	\$ 0.34	\$ 28.65	\$ 24.15	\$ 0.18
March 31, 2004	\$ 80.00	\$ 66.60	\$ 0.43	\$ 31.57	\$ 26.46	\$ 0.18
June 30, 2004	\$ 70.98	\$ 61.05	\$ 0.43	\$ 32.21	\$ 22.73	\$ 0.18
September 30, 2004	\$ 68.88	\$ 58.15	\$ 0.43	\$ 24.57	\$ 17.47	\$ 0.18
December 31, 2004	\$ 69.77	\$ 54.53	\$ 0.43	\$ 21.39	\$ 15.30	\$ 0.18
March 31, 2005	\$ 71.25	\$ 61.53	\$ 0.43	\$ 21.15	\$ 13.30	\$ 0.18
June 30, 2005	\$ 74.05	\$ 60.78	\$ 0.43	\$ 16.21	\$ 9.21	\$ 0.09
September 30, 2005	\$ 85.70	\$ 69.01	\$ 0.43	\$ 19.97	\$ 15.36	\$ 0.09
Through November 2, 2005	\$ 80.46	\$ 67.89	\$ 0.43	\$ 18.09	\$ 15.93	\$ 0.09

On July 15, 2005, the last trading day before the public announcement of Whirlpool's initial non-binding proposal to acquire Maytag for consideration valued at \$17.00 per share of Maytag common stock, Whirlpool common stock closed at \$69.99 per share and Maytag common stock closed at \$15.45 per share. On August 9, 2005, the last trading day before the public announcement of Whirlpool's increased binding offer, embodied in the merger agreement, to acquire Maytag for consideration valued at \$21.00 per share of Maytag common stock, Whirlpool common stock closed at \$83.03 per share and Maytag common stock closed at \$18.64 per share. On August 19, 2005, the last trading day before the public announcement of the signing of the merger agreement, Whirlpool common stock closed at \$81.83 per share and Maytag common stock closed at \$18.71 per share. On November 7, 2005, the most recent practicable date prior to the date of this proxy statement/prospectus, Whirlpool common stock closed at \$80.97 per share and Maytag common stock closed at \$17.50 per share.

#### Number of Maytag Stockholders

As of November 2, 2005, there were 21,788 stockholders of record of Maytag common stock, as shown on the records of Maytag's transfer agent.

#### Shares Held by Certain Stockholders

Adoption of the merger agreement by Maytag's stockholders requires the affirmative vote of the holders of a majority of the shares of Maytag common stock outstanding as of the record date. As of November 2, 2005, approximately 1.07% of the outstanding shares of Maytag common stock were held by directors and executive officers of Maytag and their affiliates. Since the date the merger agreement

was executed, directors and executive officers of Maytag and their affiliates as of November 2, 2005 have sold approximately 18,800 shares of Maytag common stock. Although the directors of Maytag are not party to any voting agreements and do not have any obligations to vote in favor of the merger agreement, they have indicated their intention to vote their outstanding shares of Maytag common stock for the adoption of the merger agreement. As of November 2, 2005, none of the directors and executive officers of Whirlpool owned any shares of Maytag common stock.



## RISK FACTORS

*In addition to the other information included and incorporated by reference in this proxy statement/prospectus, you should carefully read and consider the following factors in evaluating the proposals to be voted on at the special meeting of Maytag stockholders.*

### **Risks Relating to the Merger**

***Maytag will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Maytag and consequently on Whirlpool. These uncertainties may impair Maytag's ability to retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Maytag to defer purchases or other decisions concerning Maytag, or to seek to change existing business relationships with Maytag. If key employees depart because of uncertainty about their future roles and the potential complexities of integration, the combined company's business following the merger could be harmed. In addition, the merger agreement restricts Maytag from making certain acquisitions and taking other specified actions without the consent of Whirlpool until the merger occurs. These restrictions may prevent Maytag from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled "The Merger Agreement Covenants" beginning on page 86 of this proxy statement/prospectus for a description of the restrictive covenants applicable to Maytag.

***Because the market price of Whirlpool common stock may fluctuate, you cannot be certain of the precise value of the merger consideration you will receive in the merger.***

You cannot be certain of the precise value of the merger consideration to be received at closing. If the merger is completed, you will be entitled to receive, for each share of Maytag common stock that you own, \$10.50 in cash plus a fraction of a share of Whirlpool common stock equal to an exchange ratio based on the reference price during the reference price determination period. The exchange ratio will adjust to ensure that the fraction of a share of Whirlpool common stock you receive will be equal to \$10.50 divided by the reference price so long as the reference price is between \$75.1039 and \$91.7937. However, the market value of that fraction of a share of Whirlpool common stock you receive may be greater or less than \$10.50, as the trading price of Whirlpool common stock on the date of the merger may be greater or less than the reference price used to determine the exchange ratio. If the reference price is less than \$75.1039, the exchange ratio will no longer adjust upward, and you will receive 0.1398 of a share of Whirlpool common stock for each share of Maytag common stock that you own. This means that the value of the fraction of a share of Whirlpool common stock you will receive will be below \$10.50 to the extent the market price of Whirlpool common stock is below \$75.1039 when the merger is completed. If, however, the reference price is greater than \$91.7937, the exchange ratio will no longer adjust downward, and you will receive 0.1144 of a share of Whirlpool common stock for each share of Maytag common stock that you own. This means that the value of the fraction of a share of Whirlpool common stock you will receive will be above \$10.50 to the extent the market price of Whirlpool common stock is above \$91.7937 when the merger is completed. The formula for calculating the exchange ratio is set forth in the section entitled "The Merger Agreement Merger Consideration" beginning on page 82 of this proxy statement/prospectus.

The prices of Maytag common stock and Whirlpool common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was signed, on the date of this proxy statement/prospectus, and on the date of the special meeting. For example, (a) during 2004 and 2005 (through November 2, 2005), the trading prices of Maytag common stock on the New York Stock Exchange ranged from a low sale price of \$9.21 per share to a high sale price of \$32.21 per share and (b) during 2004 and 2005 (through November 2, 2005), the trading prices of Whirlpool common stock

on the New York Stock Exchange ranged from a low sale price of \$54.53 per share to a high sale price of \$85.70 per share. These variations may be the result of various factors, including:

changes in the business, operations or prospects of Whirlpool, Maytag or the combined company;

governmental, regulatory and/or litigation developments;

market assessments as to whether and when the merger will be completed;

the timing of completion of the merger; and

general stock market, economic and political conditions.

The exchange ratio may not be determined until after the date of the special meeting. Therefore, at the time of the special meeting you may not know the precise value of the merger consideration you will receive on the date the merger is completed. You are urged to obtain a current market quotation for Whirlpool common stock.

***Failure to complete the merger could negatively affect the stock price and the future business and financial results of Maytag.***

Although Maytag has agreed that its board will, subject to fiduciary exceptions, recommend that stockholders approve the proposal relating to the merger agreement, there is no assurance that this proposal will be approved, and there is no assurance that Whirlpool and Maytag will receive the necessary regulatory approvals or satisfy the other conditions to the completion of the merger. If the merger is not completed for any reason, Maytag will be subject to several risks, including the following:

Maytag may be required to pay and reimburse Whirlpool amounts of up to \$100 million in the aggregate if the merger agreement is terminated under certain circumstances;

The current market price of Maytag common stock may reflect a market assumption that the merger will occur, and a failure to complete the merger could result in a negative perception by the market of Maytag generally and a resulting decline in the market price of Maytag common stock;

Many costs relating to the merger (such as legal, accounting, and a portion of its financial advisory fees) are payable by Maytag whether or not the merger is completed;

There may be substantial disruption to the business of Maytag and a distraction of its management and employees from day-to-day operations, because matters related to the merger (including integration planning) may require substantial commitments of time and resources, which could otherwise have been devoted to other opportunities that could have been beneficial; and

Maytag would continue to face the risks that it currently faces as a independent company, as further described in the documents that Maytag has filed with the SEC that are incorporated by reference into this proxy statement/prospectus.

In addition, Maytag would not realize any of the expected benefits of having completed the merger. If the merger is not completed, the risks described above may materialize and materially adversely affect Maytag's business, financial results, financial condition, and stock price.

***Some of the directors and executive officers of Maytag have interests and arrangements that could have influenced their decisions to support or approve the merger.***

The interests of some of the directors and executive officers of Maytag are different from those of Maytag stockholders, and directors and officers of Maytag may have participated in arrangements that

are different from, or in addition to, those of Maytag stockholders. For a description of the benefits management will receive in combination with the merger, please see the section entitled "The Merger Interests of Certain Persons in the Merger" beginning on page 70 of this proxy statement/prospectus.

***The merger agreement limits Maytag's ability to pursue alternatives to the merger.***

The merger agreement contains provisions that limit Maytag's ability to pursue alternatives to the merger with Whirlpool. These provisions include a prohibition on Maytag soliciting any proposal or offer for a competing transaction and a requirement that Maytag pay Whirlpool a termination fee of \$60 million and reimburse Whirlpool for the \$40 million that Whirlpool paid to reimburse Maytag for Maytag's payment of \$40 million to terminate the Triton agreement if the merger agreement is terminated in specified circumstances thereafter and an alternative transaction is entered into or completed.

Whirlpool required Maytag to agree to these provisions as a condition to Whirlpool's willingness to enter into the merger agreement. These provisions, however, might discourage a third party that might have an interest in acquiring all of or a significant part of Maytag from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share market price than the current proposed merger consideration. Furthermore, a potential competing acquiror might propose to pay a lower per share price to Maytag stockholders than it would otherwise have proposed to pay because of Maytag's obligation, in connection with termination of the merger agreement, to (i) pay Whirlpool a \$60 million termination fee and (ii) reimburse Whirlpool for its payment to Maytag of \$40 million in connection with Maytag's termination of the Triton agreement.

***The price of Whirlpool common stock may be affected by factors different from those affecting the price of Maytag common stock.***

Holders of Maytag common stock will receive Whirlpool common stock in the merger and thus will become holders of Whirlpool common stock. Whirlpool's business differs from that of Maytag because Whirlpool has substantial operations outside the United States and focuses exclusively on home appliances. Therefore, Whirlpool's results of operations, as well as the price of Whirlpool common stock, may be affected by factors different from those affecting Maytag's results of operations and the price of Maytag common stock. The price of Whirlpool common stock may fluctuate significantly following the merger, including fluctuation due to factors over which Whirlpool has no control. For a discussion of the businesses of Whirlpool and Maytag, see Whirlpool's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (as amended) and Maytag's Annual Report on Form 10-K for the fiscal year ended January 1, 2005, which are incorporated by reference in this proxy statement/prospectus.

**Risks Relating to Whirlpool and the Combined Company After the Merger**

***Whirlpool may be unable to successfully integrate the businesses of Maytag on a timely basis and realize the full anticipated benefits of the merger.***

The merger involves the integration of two companies that have previously operated independently. As with every merger, there are potential difficulties of combining the companies' businesses. These may include the integration of Maytag's sales and marketing, distribution, manufacturing, engineering, finance, and administrative operations, both domestic and international, with and into Whirlpool's operations. Whirlpool's process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the combined company's businesses and the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies'

operations of these businesses could have an adverse effect on the business, results of operations, financial condition or prospects of Whirlpool after the merger.

Whirlpool expects certain efficiencies to arise from the merger, generating certain cost savings, and expects that achieving these efficiencies will require one-time costs and capital investment currently estimated to be in the range of \$350 million to \$500 million. See the section entitled "The Merger Whirlpool's Reasons for the Merger" beginning on page 70 of this proxy statement/prospectus. Achievement of these benefits will depend in part upon how and when the businesses of Whirlpool and Maytag are integrated and whether there any additional costs are incurred in connection with such integration. If the anticipated benefits are not realized fully or in a timely manner, or if there are significant additional costs, Whirlpool's financial results could be adversely affected.

***Whirlpool's failure to successfully compete in the home appliance industry could adversely affect revenues and decrease earnings.***

The home appliance industry is characterized by intense competition. In each segment, there is a growing number of competitors, including an increasing number of foreign-based competitors, some of which have strong consumer brand equity. Several, such as LG, Samsung, and Bosch, are large well-established companies that rank among the Global Fortune 150 and have demonstrated a commitment to North America through competitive imports and North American production. The elements of competition include cost, selling price, distribution and other financial incentives (such as cooperative advertising, co-marketing funds, sales person incentives, volume rebates, and terms), performance, innovation, product features, and quality. In particular, in the past, Whirlpool's competitors, especially global competitors with low-cost sources of supply outside the United States, have aggressively priced their products and/or introduced new products in order to increase market share.

***The loss of or decline in sales to any key trade customers, including Sears Holdings Corporation, Lowe's, The Home Depot, and Best Buy, could adversely affect revenues and decrease earnings.***

Whirlpool sells to a customer base characterized by sophisticated and powerful trade customers that have significant leverage as buyers over their suppliers. Most of Whirlpool's products are sold through purchase orders and not through long-term contracts, which facilitates its customers' ability to change volume among suppliers to obtain competitive terms. Whirlpool has been a principal supplier of home appliances to Sears Holdings Corporation for many years. In 2004, approximately 17% of Whirlpool's consolidated net sales of \$13 billion were attributable to Sears. Although no other customer in either of Whirlpool's operating segments accounted for greater than 10% of its consolidated net sales in 2004 and during the first nine months of 2005, other customers may account for more than 10% of Whirlpool's consolidated net sales in future periods. During 2004, approximately 13% of Maytag's consolidated net sales were attributable to Sears and approximately 10% to The Home Depot. The loss of, or a decline in the volume of sales to, Sears, or any other trade customers to which Whirlpool and/or Maytag sell a significant amount of its products, such as Lowe's, The Home Depot, and Best Buy, or any loss of market share by such trade customers or other customers, could adversely affect the combined company's revenues and decrease earnings.

***Whirlpool's business could be adversely affected by economic downturns.***

Demand for Whirlpool's products is affected by a number of general economic factors, such as gross domestic product, consumer interest rates, consumer confidence, retail trends, housing starts, sales of existing homes, and the level of mortgage refinancing. A decline in economic activity in the United States and other markets in which Whirlpool operates could materially affect its financial condition and results of operation.

***Failure of critical suppliers of parts, components, and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner could have a material adverse effect on Whirlpool's global business.***

Whirlpool uses a wide range of materials and components in the global production of its products and uses numerous suppliers to supply materials and components. Whirlpool generally does not have guaranteed supply arrangements with its suppliers. Whirlpool seeks to reduce the risk of production and service interruptions and shortages of key parts by selecting and qualifying alternative suppliers of key parts, monitoring the financial stability of key suppliers, and maintaining appropriate inventories of key parts. Although Whirlpool makes reasonable efforts to ensure that parts are available from multiple suppliers, key parts may be available only from a single supplier or a limited group of suppliers. Operations at suppliers' facilities are subject to disruption for a variety of reasons, including work stoppages, fire, earthquake, flooding, or other natural disasters. Such disruption could interrupt Whirlpool's manufacturing. Whirlpool's business could be harmed if it does not receive sufficient parts to meet its production requirements in a timely and cost-effective manner.

***Whirlpool's dependence on, and the price of, materials and components could adversely affect profits.***

The principal materials used to produce and manufacture Whirlpool's products are steel, oil, plastic resins, and base metals such as copper and zinc. Whirlpool sources materials and components on a global and regional basis, and the prices of those materials and components are susceptible to significant price fluctuations due to supply/demand trends, transportation costs, government regulations and tariffs, changes in currency exchange rates, price controls, the economic climate, and other unforeseen circumstances. During 2004, Whirlpool incurred approximately \$300 million of higher material, components, and oil-related costs. Whirlpool expects increased material and component costs, primarily within North and Latin America, to be in the higher end of the range of \$500 to \$550 million during 2005, primarily due to higher prices for steel and oil-related costs. Effective January 2005, Whirlpool implemented global price increases of approximately 5-10% in most key markets due to the increase in material and oil-related costs. To date, the financial impact of the price increases, along with productivity, has only partially offset the global increases in material and component costs due to the competitiveness of the home appliance industry.

***The pension plan and postretirement benefit funding obligations of Whirlpool and Maytag are significant and are affected by factors outside of their control.***

Whirlpool and Maytag both sponsor qualified defined benefit pension plans and postretirement benefit programs for eligible employees and retirees. The funding obligations of Whirlpool and Maytag under their U.S. pension plans are governed by the Employee Retirement Income Security Act of 1974. Whirlpool and Maytag have met their required funding obligations in 2004 for these pension plans, which currently satisfy minimum funding requirements under ERISA.

As of December 31, 2004, Whirlpool's projected benefit obligations under its pension plans and postretirement health care benefit programs exceeded the fair value of plan assets by an aggregate of approximately \$1.2 billion (of which \$532 million was attributable to pension plans and \$676 million was attributable to postretirement medical programs). As of January 1, 2005, Maytag's projected benefit obligations under its pension plans and postretirement medical benefit programs exceeded the fair value of plan assets by an aggregate of approximately \$1.4 billion (of which \$555 million was attributable to pension plans and \$866 million was attributable to postretirement medical programs).

Estimates of the amount and timing of the future funding obligations of Whirlpool and Maytag for these pension and postretirement benefit plans are based on various assumptions. These include, among others, the discount rate, expected long-term rate of return on plan assets and health care cost trend rates. These assumptions are subject to change based on stock and bond market returns, interest

rates on high quality bonds and medical assets and health care cost trend rates. While Whirlpool and Maytag believe that these assumptions are appropriate given current economic conditions and their actual experience, significant differences in results or significant changes in assumptions may materially affect Whirlpool's and Maytag's pension and other postretirement obligations and related future expense.

Additionally, there are pension reform proposals pending in Congress including, among other things, proposals for new funding targets, an increase in Pension Benefit Guaranty Corporation premiums, and restrictions on benefit payments to certain employees in situations where the plan fails to meet certain minimum funding thresholds. If these proposals are enacted into law, the funding obligations of Whirlpool and Maytag to their pension plans could be increased.

***Whirlpool may be adversely affected by environmental, health and safety laws and regulations.***

Whirlpool is subject to various laws and regulations relating to the protection of the environment and human health and safety and has incurred and will continue to incur capital and other expenditures to comply with these regulations. Failure to comply with any environmental regulations could subject Whirlpool to future liabilities, fines or penalties, or the suspension of production. If cleanup obligations arise at any of our manufacturing sites or if more stringent environmental laws are imposed in the future, Whirlpool could be adversely affected.

***Whirlpool may be adversely affected by product liability claims.***

Whirlpool faces an inherent business risk of exposure to product liability claims in the event that the use of any of its products results in personal injury or property damage. In the event that any of its products proves to be defective, Whirlpool may be required to recall or redesign such products. Whirlpool maintains insurance against certain product liability claims, but there can be no assurance that such coverage will continue to be available on terms acceptable to Whirlpool or that such coverage will be adequate for liabilities actually incurred. In addition, Whirlpool faces certain class action litigation regarding allegedly defective products that is not covered by insurance. A successful claim brought against Whirlpool in excess of, or outside of, available insurance coverage, or any claim or product recall that results in significant adverse publicity against Whirlpool, may have a material adverse effect on its business, financial condition or results of operations.

Whirlpool is currently investigating a supplier-related quality and potential product safety problem that may affect up to 3.5 million appliances manufactured between 2000 and 2002. Whirlpool currently estimates that its potential cost from this matter ranges from \$0 to \$235 million, depending upon whether it is determined that some or all of the appliances must be repaired or replaced, whether the cost of any such corrective action is borne initially by Whirlpool or the supplier, and, if initially borne by Whirlpool, whether Whirlpool will be successful in recovering its costs from the supplier. In addition, Whirlpool could incur other costs arising out of this matter, which cannot currently be estimated but could be material.

***A deterioration in labor relations could have a material effect on Whirlpool's global business, financial condition or results of operations.***

As of November 2, 2005, Whirlpool had approximately 68,000 employees. Approximately 64% of its employees at its global plants are represented by various labor unions with separate collective bargaining agreements. Whirlpool's current collective bargaining agreements generally have 3 year terms. Due to the large number of collective bargaining agreements, Whirlpool is periodically in negotiations with certain of the unions representing its employees. Whirlpool cannot assure you that it will not, at some point, be subject to work stoppages by some of its employees and, if such events were to occur, that there would not be a material adverse effect on its business, financial condition, or

results of operations. Further, Whirlpool cannot assure you that it will be able to renew the various collective bargaining agreements on the same or similar terms, or at all, which could affect its business, financial condition or results of operation.

***Whirlpool's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products, services, and brands.***

Whirlpool's design, manufacturing know-how, and patent and trademark rights are significant assets for Whirlpool. There are events outside Whirlpool's control that pose a threat to its intellectual property rights. The efforts Whirlpool has taken to protect its proprietary rights may not be sufficient or effective. Any significant impairment of Whirlpool's intellectual property rights could harm its business. Also, protecting Whirlpool's intellectual property rights may be costly and time consuming.

***Whirlpool may suffer losses as a result of foreign currency fluctuations.***

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