

BROADRIDGE FINANCIAL SOLUTIONS, INC.
Form 424B3
August 14, 2013
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-190470**

The information in this prospectus supplement and accompanying prospectus is not complete and may be changed. We are not using this preliminary prospectus supplement and accompanying prospectus to offer to sell these securities or to solicit offers to buy these securities in any place where the offer or sale is not permitted.

Subject to completion, dated August 14, 2013

Preliminary prospectus supplement

(To prospectus dated August 8, 2013)

Broadridge Financial Solutions, Inc.

\$

% Senior Notes due

Interest payable on and

Issue Price: %, plus accrued interest, if any

Broadridge Financial Solutions, Inc. is offering \$ aggregate principal amount of its % Senior Notes due (the notes). The notes will bear interest of a rate of % per annum and will mature on .

Interest on the notes will be payable semiannually on and of each year and will accrue from , 2013. Broadridge Financial Solutions, Inc. may redeem the notes in whole or in part at any time prior to their maturity at the redemption prices described in this prospectus supplement on page S-15. Upon the occurrence of a change of control repurchase event, Broadridge Financial Solutions, Inc. will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes will be senior unsecured obligations of Broadridge Financial Solutions, Inc. and will rank equally with its other senior unsecured indebtedness. The notes will not be guaranteed by any of our subsidiaries. The notes are being offered globally for sale in jurisdictions where it is lawful to make such offers and sales. The notes are not and will not be listed on any securities exchange. Currently, there is no public market for the notes.

See **Risk factors** beginning on page S-7 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the

contrary is a criminal offense.

	Price to Public(1)	Underwriting Discount	Proceeds to us, before expenses
	\$	\$	\$
	%	%	%
Per Note			
Total			

(1) Plus accrued interest, if any, from August , 2013, if settlement occurs after that date.

We expect that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company (DTC), for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, SA/NV, on or about August , 2013.

Joint Book-Running Managers

J.P. Morgan

Mitsubishi UFJ Securities

Morgan Stanley

Wells Fargo Securities

BofA Merrill Lynch

August , 2013

US Bancorp

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any state where the offer or sale is not permitted. You should assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstances imply that the information in this prospectus supplement is correct as of any date subsequent to the date on the cover of this prospectus supplement or that the information contained in the accompanying prospectus is correct as of any date subsequent to the date on the cover of the accompanying prospectus.

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About this prospectus supplement

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where you can find more information" and "Incorporation by reference."

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any related free writing prospectus, or of any sale of our debt securities.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supercedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

References in this prospectus supplement to Broadridge, our company, we, us and our are to Broadridge Financial Solutions, Inc., a Delaware corporation, including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

Where you can find more information

This prospectus supplement and the accompanying prospectus, which form a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional relevant information about us in the registration statement, including the attached exhibits. Any statements made in this prospectus supplement, the accompanying prospectus or any documents incorporated by reference concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the legal documents. This information may be inspected and copied at, or obtained at prescribed rates from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. In addition, the SEC maintains an Internet site, <http://www.sec.gov>, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

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We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). We fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. These reports and other information are available as provided above.

We maintain an Investor Relations website on the Internet at <http://www.broadridge-ir.com>. We make available free of charge, on or through this website, our annual, quarterly and current reports, and any amendments to those reports as soon as reasonably practicable following the time they are electronically filed with or furnished to the SEC. To access these, just click on the SEC Filings & Financial Data link found at the top of our Investor Relations homepage. You can also access our Investor Relations website through our main website at <http://www.broadridge.com> by clicking on the Investor Relations link, which is located at the top of our homepage. Information contained on our website is not incorporated by reference into this prospectus supplement, the accompanying prospectus or the registration statement or any other report filed with or furnished to the SEC.

Incorporation by reference

The SEC allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference in this prospectus supplement and the accompanying prospectus (except for any information included in such documents under Item 2.02 and Item 7.01 pursuant to Regulation FD, which shall not be deemed filed for any purpose):

our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 (filed on August 8, 2013); and

the information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended June 30, 2012 from our Definitive Proxy Statement on Schedule 14A filed with the SEC on October 5, 2012.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement and the accompanying prospectus until the registration statement of which this prospectus supplement and the accompanying prospectus is a part ceases to be effective shall be deemed to be incorporated in this prospectus supplement and the accompanying prospectus by reference. The information contained on our website (<http://www.broadridge.com>) is not incorporated into this prospectus supplement and the accompanying prospectus.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under Where you can find more information or, at no cost, by writing or telephoning us at the following address: Broadridge Financial Solutions, Inc., 1981 Marcus Avenue, Lake Success, New York 11042, Attention: Investor Relations (telephone: 516-472-5400).

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Special note about forward-looking statements

This prospectus supplement and the documents incorporated in this prospectus supplement by reference may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as expects, assumes, projects, anticipates, estimates, we believe, could be and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include:

our success in retaining and selling additional services to our existing clients and in obtaining new clients;

our reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of our services with favorable pricing terms;

changes in laws and regulations affecting our clients or the investor communication services provided by us;

declines in participation and activity in the securities markets;

any material breach of our security affecting our clients' customer information;

the failure of our outsourced data center services provider to provide the anticipated levels of service;

a disaster or other significant slowdown or failure of our systems or error in the performance of our services;

overall market and economic conditions and their impact on the securities markets;

our failure to keep pace with changes in technology and demands of our clients;

the ability to attract and retain key personnel;

the impact of new acquisitions and divestitures; and

competitive conditions.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 and in the other documents incorporated by reference into this prospectus supplement for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking

statements.

We caution you that the foregoing list of factors is not exhaustive. There may also be other risks that we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. The forward-looking statements included in this prospectus supplement are made only as of the date of this prospectus supplement, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise in light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

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Offering summary

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and may not contain all of the information that is important to you. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where you can find more information" and "Incorporation by reference" in their entirety. You should pay special attention to the "Risk factors" section of this prospectus supplement and the "Risk Factors" section in the accompanying prospectus.

Unless otherwise indicated, use in this prospectus supplement of the terms:

Broadridge, we, us, our and our company refer to Broadridge Financial Solutions, Inc., a Delaware corporation, and, unless the context otherwise requires, its consolidated subsidiaries;

fiscal year refers to a twelve month period ended June 30; and

Issuer refers to Broadridge Financial Solutions, Inc. and not any of its subsidiaries.

Our company

We are a leading global provider of investor communications and technology-driven solutions to banks, broker-dealers, mutual funds and corporate issuers. Our systems and services include investor communication solutions, and securities processing and business process outsourcing services. In short, we provide the infrastructure that helps the financial services industry operate. With over 50 years of experience, we provide financial services firms with advanced, dependable, scalable and cost-effective integrated systems. Our systems help reduce the need for clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

We deliver a broad range of solutions that help our clients better serve their retail and institutional customers across the entire investment lifecycle, including pre-trade, trade, and post-trade processing.

In fiscal year 2013, we:

processed approximately 85% of the outstanding shares in the United States (U.S.) in the performance of our proxy services;

processed approximately 2 billion investor communications through a combination of physical and electronic channels;

processed on average over \$5 trillion in equity and fixed income trades per day of U.S. and Canadian securities, including approximately 60% of U.S. fixed income trades; and

provided fixed income trade processing services to 15 of the 21 primary dealers of fixed income securities in the U.S. We generated \$2,430.8 million in total revenues and \$323.2 million in earnings from continuing operations before income taxes in fiscal year 2013.

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Our headquarters are located at 1981 Marcus Avenue, Lake Success, New York 11042, our telephone number is (516) 472-5400, and our website is www.broadridge.com. The information contained in, or that can be accessed through, our website is not a part of this prospectus supplement.

Our business

We serve a large and diverse client base in the financial services industry including retail and institutional brokerage firms, global banks, mutual funds, annuity companies, institutional investors, specialty trading firms, clearing firms, third party administrators and hedge funds. We also provide services to corporate issuers. Our client base is served across our four businesses: Bank/Broker-Dealer Communications, Mutual Fund and Retirement Solutions, Corporate Issuer Solutions, and Bank/Broker-Dealer Technology and Operations. Our businesses operate in two business segments: Investor Communication Solutions and Securities Processing Solutions.

Investor Communication Solutions

Our Bank/Broker-Dealer Communications, Mutual Fund and Retirement Solutions and Corporate Issuer Solutions businesses operate within this segment. A large portion of our Investor Communication Solutions business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge®, our innovative electronic proxy delivery and voting solution for institutional investors and financial advisors, helps ensure the participation of the largest stockholders of many companies. We also provide the distribution of regulatory reports and corporate action/reorganization event information, as well as tax reporting solutions that help our clients meet their regulatory compliance needs. In addition, we provide financial information distribution and transaction reporting services to both financial institutions and securities issuers. These services include the processing and distribution of account statements and trade confirmations, traditional and personalized document fulfillment and content management services, marketing communications, and imaging, archival and workflow solutions that enable and enhance our clients' communications with investors. All of these communications are delivered through paper or electronic channels. In addition, Broadridge provides corporate issuers with registered proxy services as well as registrar, stock transfer and record-keeping services.

Bank/Broker-Dealer Communications: We are the leader in corporate governance activities, processing approximately 85% of the outstanding shares in the U.S. and approximately 72% of the shares voted outside the U.S. in the performance of our proxy services. We process approximately two billion investor communications annually through a combination of physical and electronic channels.

Mutual Fund and Retirement Solutions: Broadridge is the leading independent provider of retirement fund processing and provides unique data-driven market intelligence, specialized marketing communications and fund governance.

Corporate Issuer Solutions: Broadridge serves corporate issuers with a variety of their needs including proxy and transfer agency services, both domestically and globally.

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Securities Processing Solutions

Our Bank/Broker-Dealer Technology and Operations business operates within this segment. We offer a suite of advanced computerized real-time transaction processing services that automate the securities transaction lifecycle, from desktop productivity tools, data aggregation, performance reporting, and portfolio management to order capture and execution, trade confirmation, settlement, and accounting. Our services help financial institutions efficiently and cost-effectively consolidate their books and records, gather and service assets under management, focus on their core businesses, and manage risk. With multi-currency capabilities, our Global Processing Solution supports real-time global trading of equity, option, mutual fund, and fixed income securities in established and emerging markets. In addition, our business process outsourcing services allow broker-dealers to outsource certain administrative functions relating to clearing and settlement, from order entry to trade matching and settlement, while maintaining their ability to finance and capitalize their businesses.

Bank/Broker-Dealer Technology and Operations: Broadridge is the leading back- and middle-office securities processing platform for North American and global broker-dealers. Provided on an application service provider basis, Broadridge's platform is a global market solution, clearing and settling in over 50 countries.

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Conflicts of interest	Affiliates of the underwriters are lenders under our senior credit facility and will receive their pro rata portion of the net proceeds from this offering through the repayment of the outstanding borrowings under that facility. Because the portion of the net proceeds that may be so paid to affiliates of certain of the underwriters will be more than 5% of the net proceeds of this offering, this offering will be made in compliance with the requirements of the Financial Industry Regulatory Authority (FINRA) Rule 5121. Since the notes offered hereby will be rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. See Underwriting (conflicts of interest) Conflicts of interest.
No listing	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system.
Book-entry	The notes will be delivered in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, <i>société anonyme</i> , and Euroclear Bank NV/SA.
Risk factors	An investment in the notes involves certain risks that an investor should carefully evaluate prior to making an investment in the notes. You should carefully read the Risk factors section beginning on page S-7 of this prospectus supplement.
Trustee	U.S. Bank National Association
Governing law	The indenture and the notes will be governed by the laws of the State of New York.

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The following tables set forth summary consolidated financial information from our audited consolidated financial statements as of and for the fiscal years ended June 30, 2013, 2012 and 2011. The summary financial data presented below should be read in conjunction with our consolidated financial statements and the accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations and Selected Financial Data included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 incorporated by reference in this prospectus supplement.

	2013	Years ended June 30, 2012 2011	
	(in millions, except for per share amounts)		
Statements of Earnings Data			
Revenues	\$ 2,430.8	\$ 2,303.5	\$ 2,166.9
Earnings from continuing operations before income taxes	323.2	200.9	269.7
Net earnings from continuing operations	212.1	125.0	171.8
Net earnings	212.1	123.6	169.6
Basic earnings per share from continuing operations(a)	\$ 1.74	\$ 1.01	\$ 1.38
Diluted earnings per share from continuing operations(a)	\$ 1.69	\$ 0.98	\$ 1.34
Basic weighted-average shares outstanding	121.9	124.1	124.8
Diluted weighted-average shares outstanding	125.4	127.5	128.3
Cash dividends declared per common share	\$ 0.72	\$ 0.64	\$ 0.60

	2013	Years ended June 30, 2012 2011	
	(in millions)		
Balance Sheet Data			
Cash and cash equivalents	\$ 266.0	\$ 320.5	\$ 241.5
Total current assets	807.0	777.4	751.4
Property, plant and equipment, net	80.9	79.0	83.1
Total assets	2,018.2	1,987.6	1,904.0
Total current liabilities	469.5	410.3	782.7
Long-term debt	524.5	524.4	124.3
Total liabilities	1,202.2	1,137.1	1,106.7
Total stockholders' equity	\$ 816.0	\$ 850.5	\$ 797.3

- (a) The computation of basic earnings per share from continuing operations is based on the Issuer's Net Earnings divided by the basic Weighted-average shares outstanding. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented date are exercised, shares of restricted stock and restricted stock units have vested.

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Risk factors

Investing in the notes involves risks. You should carefully consider the risk factors described in the Risk Factors section in our Annual Report on Form 10-K for the fiscal year ended June 30, 2013, filed on August 8, 2013, and in our other reports filed from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act. See Where you can find more information and Incorporation by reference in this prospectus supplement and the accompanying prospectus. You should carefully consider the risks described below, and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in our voting common stock. The risks described below are not the only risks applicable to us. Additional risks not currently known to us or that we currently consider immaterial also may impair our business.

Risks relating to the notes

There is currently no public market for the notes, and an active trading market may not develop for the notes.

There is currently no established trading market for the notes. We do not intend to apply for the notes to be listed on a national securities exchange or to arrange for quotation on any automated dealer quotation systems. The underwriters have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in the notes, and, if commenced, they may, in their sole discretion, discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any market for the notes, your ability to resell any of your notes or the price at which you may be able to resell your notes. If an active trading market for the notes were to develop, the notes could trade at prices that might be lower than their original offering price as a result of many factors, including prevailing interest rates, our operating performance and financial condition, our prospects or the prospects for companies in our industry generally, the interest of securities dealers in making a market in our notes, our credit ratings with major credit rating agencies and the market for similar securities.

We are a holding company, and our only material source of cash is dividends and distributions from our subsidiaries.

The Issuer is a holding company with no material business operations of its own. Its principal assets are the capital stock of its subsidiaries and it conducts virtually all of its business operations through its subsidiaries. As a result, its only material sources of cash are dividends and distributions with respect to its ownership interests in its subsidiaries that are derived from the earnings and cash flow they generate. The Issuer's ability to pay principal and interest on the notes depends in part on the ability of its subsidiaries to declare and distribute dividends or to advance money to the Issuer. The earnings of the Issuer's subsidiaries will depend on their respective financial and operating results, which will be affected by prevailing economic and competitive conditions and by financial, business, and other factors beyond the Issuer's and its subsidiaries control. Accordingly, if the Issuer's and its subsidiaries' financial condition and operating results were to deteriorate, the Issuer may encounter difficulty in meeting its debt obligations. The ability of the Issuer's subsidiaries to pay dividends and make distributions or other payments to the Issuer may be restricted by, among other things, applicable laws and regulations and by the terms of the agreements in which they have entered.

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As a result of the Issuer's holding company structure, in the event of the insolvency, liquidation, reorganization, dissolution or other winding-up of any of its subsidiaries, all of such subsidiaries' creditors would be entitled to payment in full out of its assets before the Issuer, as shareholder, would be entitled to any payment.

The notes will be unsecured and rank behind any future secured creditors to the extent of the value of the collateral securing their claims.

Holders of any future secured indebtedness will have claims that are prior to your claims as holders of the notes to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of our secured indebtedness will have prior claim to our assets that constitute their collateral. If any of these events occurs, the secured lenders could sell those of our assets in which they have been granted a security interest, to your exclusion, even if an event of default exists under the indenture governing the notes at such time. Only when our secured debt obligations are satisfied in full will the proceeds of the collateral securing such indebtedness be available, subject to other permitted liens, to satisfy obligations under the notes. Holders of the notes will participate ratably with all holders of the Issuer's unsecured indebtedness that is deemed to rank equally with the notes, based upon the respective amount owed to each creditor. Upon the occurrence of any of the aforementioned events, because the notes will not be secured by any of the Issuer's assets, it is possible that its remaining assets might be insufficient to satisfy your claims in full. As of August 8, 2013, the Issuer did not have any secured indebtedness.

The notes will be structurally junior to the indebtedness and other liabilities of our subsidiaries.

You will not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, including trade payables and preferred stock, whether secured or unsecured, of those subsidiaries will be structurally senior to the notes. Furthermore, in the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the holders of notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors and preferred stockholders (except to the extent we have a claim as a creditor of such subsidiary). As a result, the notes are structurally subordinated to the outstanding indebtedness and other liabilities, including trade payables and preferred stock, of our subsidiaries. As of June 30, 2013, our subsidiaries had approximately \$510 million in liabilities and no outstanding preferred stock.

In addition, the indenture permits these subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

We may be unable to generate sufficient cash to service our debt obligations and make payments on the notes.

Our ability to pay our expenses and to pay the principal and interest on the notes and our other debt depends on our ability to generate positive cash flows in the future. Our operations may not generate cash flows in an amount sufficient to enable us to pay the principal and interest on our debt, including the notes, or to fund our other liquidity needs. If we do not have sufficient cash flows from operations, we may be required to incur additional indebtedness, refinance all or part of our existing debt, including the notes, or sell assets. Any inability to generate sufficient cash flows or refinance our debt on favorable terms could significantly and adversely affect our

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financial condition, the value of the notes and our ability to pay the principal and interest on our debt, including the notes. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the notes for cash.

We may not be able to repurchase all of the notes upon a change of control repurchase event, and there is a possibility that this covenant may be unenforceable under certain circumstances

We may not be able to repurchase all of the notes upon a change of control repurchase event, and there is a possibility that this covenant may be unenforceable under certain circumstances. As described under Description of notes Purchase of notes upon a change of control repurchase event we will be required to make an offer to repurchase the notes upon the occurrence of a change of control repurchase event, which means that a change of control has occurred and, within 60 days thereafter, the notes were to cease to be rated investment grade. We may not have sufficient funds to repurchase the notes in cash at that time or have the ability to arrange necessary financing on acceptable terms.

Under clause (4) of the definition of change of control described under Description of notes Purchase of notes upon a change of control repurchase event, a change of control will occur when a majority of the Issuer's directors are not continuing directors. The Court of Chancery of Delaware has suggested that the occurrence of a change of control under a similar indenture provision may nevertheless be avoided, if the existing directors were to approve the slate of new director nominees (who would constitute a majority of the new board) as continuing directors solely for purposes of avoiding the triggering of such change of control clause, provided the incumbent directors give their approval in the good faith exercise of their fiduciary duties. The Court also suggested that there may be a possibility that an issuer's obligation to repurchase its outstanding debt securities upon a change of control triggered by a failure to have a majority of continuing directors may be unenforceable on public policy grounds.

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Use of proceeds

We expect the net proceeds from this offering to be approximately \$ _____, after deducting underwriters' discounts and the estimated expenses of the offering payable by us. We intend to use the net proceeds from this offering to repay the outstanding indebtedness under our senior credit facility. At August 13, 2013, we had approximately \$400 million of term loans outstanding under our senior credit facility. Our senior credit facility matures on September 22, 2016 and bears interest at an annual rate of 125 basis points over the London Interbank Offered Rate, or LIBOR. Affiliates of certain of the underwriters in this offering are lenders under our senior credit facility and will receive a portion of the proceeds from this offering. See Underwriting (conflicts of interest) Conflicts of interest.

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As we intend to use approximately \$ million of the net proceeds from this offering to repay the outstanding indebtedness under our senior credit facility, and the ratio of earnings to fixed charges would change by ten percent or more, the table below sets forth our ratio of earnings to fixed charges on a consolidated basis for each of the periods indicated:

	Fiscal year ended June 30,					Pro forma fiscal year ended June 30, 2013(2)
	2013	2012	2011	2010	2009	
Ratio of earnings to fixed charges(1)	12.5x	8.1x				