

SHERWIN WILLIAMS CO

Form 8-K

April 26, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2007

The Sherwin-Williams Company

(Exact Name of Registrant as Specified in Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-04851
(Commission
File Number)

34-0526850
(IRS Employer
Identification No.)

101 Prospect Avenue, N.W.
Cleveland, Ohio
(Address of Principal
Executive Offices)

44115
(Zip Code)

(216) 566-2000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On April 26, 2007, The Sherwin-Williams Company entered into (a) a Five Year Credit Agreement (the Credit Agreement) with Citicorp USA, Inc., as administrative agent and issuing bank, the Lenders from time to time party thereto, and The Bank of New York, as paying agent, and (b) an Agreement for Letter of Credit (the LC Agreement) with Citibank, N.A. Under the Credit Agreement, Sherwin-Williams has the right to borrow and to obtain the issuance, renewal, extension and increase of a letter of credit (the Security Letter of Credit) up to an aggregate availability of \$250 million. The Security Letter of Credit will serve as security for any letters of credit that may be issued under the LC Agreement. Under the LC Agreement, Sherwin-Williams may request Citibank to issue letters of credit up to the aggregate maximum amount of the Security Letter of Credit.

No borrowings have been made, and no Security Letter of Credit has been issued, under the Credit Agreement, and no letters of credit have been issued under the LC Agreement.

The foregoing descriptions of the Credit Agreement and the LC Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Credit Agreement and the LC Agreement, copies of which are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01. Other Events.

On April 22, 2007, Sherwin-Williams shareholder rights plan, commonly referred to as a poison pill, expired in accordance with its terms at the direction of the Board of Directors. Accordingly, the rights issued pursuant to the Rights Agreement, dated as of April 23, 1997, by and between Sherwin-Williams and The Bank of New York, as successor Rights Agent to KeyBank National Association, expired pursuant to the terms of the Rights Agreement. The Board of Directors reserves the right in its sole discretion to take any actions in the future that it determines in the exercise of its fiduciary duties to be necessary or advisable, including the adoption of a new shareholder rights plan if circumstances warrant such action.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this report:

Exhibit No.	Exhibit Description
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4.1	Five Year Credit Agreement, dated as of April 26, 2007, by and among The Sherwin-Williams Company, Citicorp USA, Inc., as administrative agent and issuing bank, the Lenders from time to time party thereto, and The Bank of New York, as paying agent (filed herewith).
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4.2	Agreement for Letter of Credit, dated as of April 26, 2007, by and between The Sherwin-Williams Company and Citibank, N.A. (filed herewith).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE SHERWIN-WILLIAMS
COMPANY**

April 26, 2007

By: /s/ L.E. Stellato

L.E. Stellato
Vice President, General Counsel
and Secretary

EXHIBIT INDEX

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