

APTARGROUP INC
Form DEF 14A
March 22, 2019

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

AptarGroup, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
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 - (4) Date Filed:
-

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014
815-477-0424

March 22, 2019

Dear Stockholder,

It is my pleasure to invite you to attend our annual meeting of stockholders on May 1, 2019. At the meeting, we will review AptarGroup's performance for fiscal year 2018 and our outlook for the future.

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our annual meeting. Today, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials ("Notice") containing instructions on how to access our proxy statement and annual report and vote online. All other stockholders will continue to receive a copy of the proxy statement and annual report by mail unless they elect to receive the annual meeting materials over the Internet.

The Notice contains instructions on how you can receive a paper copy of the proxy statement and annual report, if you only received a Notice by mail.

The vote of each stockholder is important to us. Whether or not you expect to attend the annual meeting, I urge you to vote by the Internet or by telephone as soon as possible. If you received a printed copy of the proxy materials, you may also complete, sign and date your proxy card and return it in the envelope that was included with the printed materials.

Help us "go green" and reduce costs. For those stockholders who are still receiving paper copies of our proxy statement and annual report, please consider requesting electronic delivery or a Notice which will reduce the amount of paper materials needed to conduct our annual meeting. You may do so by contacting your broker, visiting www.proxyvote.com or emailing us at investorrelations@aptar.com.

I look forward to seeing you on May 1 and addressing your questions and comments.

Sincerely,

/s/ Stephan B. Tanda

Stephan B. Tanda
President and Chief Executive Officer

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014
815-477-0424

March 22, 2019

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 1, 2019: The Proxy Statement and the 2018 Annual Report/Form 10-K are available at www.proxyvote.com.

The annual meeting of stockholders of AptarGroup, Inc. ("Aptar") will be held on May 1, 2019, at 9:30 a.m. (local time), at Aptar's corporate headquarters, 265 Exchange Drive, Suite 100, Crystal Lake, IL 60014, to consider and take action on the following:

1. To elect the three director nominees named in the proxy statement to terms of office expiring at the annual meeting in 2022;
2. To approve, on an advisory basis, Aptar's executive compensation;
3. To ratify the appointment of the independent registered public accounting firm for 2019; and
4. To transact any other business that is properly raised at the meeting or any postponements or adjournments of the meeting.

Your Board of Directors recommends a vote FOR all of the director nominees, FOR the resolution on executive compensation and FOR the ratification of the appointment of the independent registered public accounting firm for 2019.

Stockholders owning our common stock as of the close of business on March 8, 2019 are entitled to vote at the annual meeting. Each stockholder has one vote per share. If you would like to attend the annual meeting, you will be asked to present a photo ID when you check in at the security desk. We will have signs posted that direct you to the meeting room for the annual meeting. We will not permit cameras or other recording devices in the meeting room.

Whether or not you plan to attend the annual meeting, we urge you to vote your shares by using the Internet (which is the preferred voting method), by calling the toll free telephone number or by completing and mailing a paper proxy card.

By Order of the Board of Directors,

/s/ Robert W. Kuhn

Robert W. Kuhn

Secretary

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This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2019 Annual Meeting of Stockholders Information

Date and Time: Wednesday, May 1, 2019 at 9:30 a.m. (local time)
 Place: AptarGroup, Inc. Corporate Headquarters, 265 Exchange Drive, Suite 100, Crystal Lake, IL 60014
 Record Date: March 8, 2019

Voting Matters**Proposals**

1. Election of Directors
2. Advisory vote on executive compensation
3. Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2019

Board Recommendation	Page Number for Additional Information
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Our Director Nominees

Name	Age	Director Since	Principal Occupation	Independent	Current Committee Memberships			Other Current Public Boards
					AC	MDC	CGC	
Giovanna Kampouri Monnas	63	2010	Independent Consultant	YES		CC		
Isabel Marey-Semper	51		Former L'Oreal Executive	YES				
Stephan B. Tanda	53	2017	President and CEO, AptarGroup, Inc.	NO				

AC = Audit Committee

MDC = Management Development and Compensation Committee

CGC = Corporate Governance Committee

CC = Committee Chair

Our Corporate Governance Facts

9 of 11 directors are independent

27% and 45% of the Board is comprised of directors added in the past 2 years and 5 years, respectively (as of the end of 2018)

Majority voting for directors and director resignation policy in uncontested elections

Separate independent Chairman & CEO

Director age limits

27% of the Board is comprised of women; if our director nominees are elected at our annual meeting, 40% of our Board will be comprised of women

Independent directors meet regularly in executive session

Annual Board and Committee self-evaluations; in 2018, an outside expert facilitated Board evaluations through interviews with each member of the Board

Annual "Say-on-Pay Vote" on executive compensation

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Stock ownership requirements for directors and executive officers

Prohibits directors and executive officers from hedging or pledging stock

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Our Executive Compensation Philosophy and Objectives

Our compensation philosophy and objectives are, first and foremost, to fairly reward our executives for growing our business and increasing value for stockholders, and secondly, to retain our experienced management team. The following factors are supportive of our compensation objectives:

- Pay that is reasonable and performance-based;
- Significant amount of pay that is at risk (both annual and long-term), with a substantial amount provided in equity (and therefore aligned with stockholders);
- Stock ownership guidelines, limits on executive officer stock trading and prohibition of hedging or pledging Aptar equity securities;
- Employment and change-in-control agreements that are designed to be competitive in markets in which we compete for executive talent;
- Absence of tax gross-up agreements with named executive officers, other than those related to relocation benefits or expatriate assignments;
- Reasonable retirement plans; and
- Limited perquisites other than common perquisites provided in the context of expatriate assignments or related to relocation.

Recent Executive Compensation Enhancements

In 2018, we made the following executive compensation enhancements:

Annual Performance Incentives

Element	Enhancement
Performance Target Setting	To performance target setting based on improvement over prior year from the prior design of assessing performance relative to a fixed three-year average
Metrics	To Adjusted EBITDA* and core sales growth** from return on equity and earnings per share under prior design
Transparency	Incentive curve leverage that is more aligned with market practices (0% for below threshold and 200% of target for maximum performance) as compared to prior design

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Long-term Performance Incentives

Element	Enhancement
Form of Award	To time-based restricted stock units ("RSUs") (40% of long-term performance incentives) and performance-based restricted stock units ("PRSUs") (60% of long-term performance incentives) from stock options and cash-settled outperformance plan payments
Metrics	Based on relative total shareholder return ("TSR") and return on invested capital ("ROIC") performance over three-year performance period; no vesting unless a threshold performance level is attained over the three-year performance period

* "Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization; excluding acquisition costs, impact of acquisitions in the year acquired and a portion of transformation costs.

** Core sales growth is defined as organic sales growth that excludes currency effects and acquisitions in past 12 months

Environmental, Social and Governance Enhancements

In 2018, we implemented several Environment, Social and Governance ("ESG") enhancements:

- ESG rating of "A" by MSCI ESG Ratings LLC;
- Signed the Ellen MacArthur Foundation's New Plastics Economy Global Commitment; and
- Joined the World Business Council for Sustainable Development.

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014

PROXY STATEMENT ANNUAL MEETING INFORMATION

This proxy statement contains information related to the business to be conducted at the annual meeting of stockholders of AptarGroup, Inc. ("Aptar" or "Company") to be held on May 1, 2019, beginning at 9:30 a.m. (local time), at Aptar's corporate headquarters, 265 Exchange Drive, Suite 100, Crystal Lake, IL 60014, and at any postponements or adjournments of the meeting. This proxy statement was prepared under the direction of Aptar's Board of Directors ("Board of Directors" or "Board") to solicit your proxy for use at the annual meeting. In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to each stockholder of record or beneficial owner, we are furnishing proxy materials, which include this proxy statement, the notice of meeting and our Annual Report/Form 10-K, to our stockholders over the Internet. If you received a Notice of Internet Availability of Proxy Materials ("Notice") by mail, you will not receive a printed copy of the proxy materials. Instead, the Notice instructs you as to how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you as to how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. The Notice was mailed to stockholders on or about March 22, 2019.

Who is entitled to vote?

Stockholders owning our common stock at the close of business on March 8, 2019 are entitled to vote at the annual meeting, or any postponement or adjournment of the meeting. Each stockholder has one vote per share on all matters to be voted on at the meeting. At the close of business on March 8, 2019, there were 63,013,495 shares of common stock outstanding.

What am I voting on?

You are asked to vote on the following proposals:

- To elect the three director nominees named in this proxy statement to terms of office expiring at the annual meeting in 2022
- To approve, on an advisory basis, our executive compensation

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- To ratify the appointment of the independent registered public accounting firm for 2019

The Board of Directors knows of no other business that will be presented at the annual meeting. If other matters properly come before the meeting, the persons named as proxies will vote on them in accordance with their best judgment.

How does the Board of Directors recommend I vote on the proposals?

The Board has unanimously approved and recommends that you vote your shares:

- FOR all of the director nominees
- FOR the resolution on executive compensation
- FOR the ratification of the appointment of the independent registered public accounting firm for 2019

Unless you give other instructions when voting your proxy, the persons named as proxies will vote in accordance with the recommendation of the Board.

How do I vote?

If you are a record holder, you can vote your proxy in any of the following ways:

- ◆ ***By Internet:*** Aptar encourages stockholders to vote by Internet because it is the least costly method of tabulating votes. You can vote by Internet by following the instructions on the proxy card or the Notice.
- ◆ ***By Telephone:*** You can vote by telephone by following the instructions on the proxy card.
- ◆ ***By Mail:*** If you received proxy materials by mail or if you request a paper proxy card, you may elect to vote by mail. To do so, you should sign, date and complete the proxy card you receive and return it in the envelope which accompanied that proxy card.
- ◆ ***In Person:*** You may vote in person at the annual meeting. We will give you a ballot when you arrive at the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance by one of the methods specified above.

When voting on each nominee or proposal, you have three options:

- Vote FOR a given nominee or proposal
- Vote AGAINST a given nominee or proposal

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- ABSTAIN from voting on a given nominee or proposal

If you return your proxy with no voting instructions marked on a nominee or proposal, your shares will be voted in the manner recommended by the Board on such nominee or proposal as presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the annual meeting.

If you are a record holder, you can revoke your proxy at any time before it is exercised by any of the following methods:

- Entering a new vote by Internet or telephone
- Submitting another signed proxy card with a later date
- Writing to Aptar's Corporate Secretary
- Voting in person at the annual meeting

What is a quorum?

A "quorum" is the presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Aptar's common stock on March 8, 2019. There must be a quorum for the meeting to be held.

How are shares in a 401(k) plan voted?

If you hold shares of Aptar through your 401(k) plan, you will be instructing the trustee how to vote your shares by voting by Internet or by telephone, or by completing and returning the proxy card. If you do not vote by Internet or telephone or if you do not return the proxy card, or if you return it with unclear voting instructions, the trustee will not vote the shares in your 401(k) plan.

How are shares held in a broker account voted?

If you own shares through a broker, you should be contacted by your broker regarding a proxy card and whether telephone or Internet voting options are available. If you do not instruct your broker on how to vote your shares, your broker, as the registered holder of your shares, may represent your shares at the annual meeting for purposes of determining a quorum. Even without instructions, your broker may exercise discretion in voting for the ratification of the appointment of the independent registered public accounting firm. Brokers have authority to vote in their discretion on "routine" matters if they do not receive voting instructions from the beneficial owner of the shares. Other than the proposal regarding the ratification of the independent registered public accounting firm, all other proposals are not considered "routine" matters and, as a result, brokers may not vote on behalf of their clients if no voting instructions have been furnished. Broker non-votes are counted as shares present

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in determining whether the quorum requirement is satisfied but do not affect the outcome of whether a matter is approved.

How many votes are required to approve each proposal?

In order to be elected, a director nominee must receive the affirmative vote of a majority of the votes cast present in person or by proxy at the meeting and entitled to vote on the election of directors. Stockholders do not have a right to cumulate their votes for the election of directors. Abstaining will not affect the outcome of director elections. The approval of each other proposal requires the affirmative vote of a majority of the shares present in person or by proxy at the meeting and entitled to vote on these proposals. Abstaining is the legal equivalent of voting against these proposals.

Who will count the votes?

Our agent, Broadridge Financial Solutions, Inc., will count the votes cast by proxy or in person at the annual meeting.

How can I help reduce the environmental impact of our annual meeting?

We encourage you to choose electronic (e-mail) delivery of future annual meeting materials by contacting your broker or emailing us at investorrelations@aptar.com. You may also visit www.proxyvote.com and follow the Vote By Internet instructions on the proxy card or the Notice to be provided with the opportunity to choose electronic delivery for future meeting materials.

Following are the proposals to be voted on at this year's annual meeting.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors is currently comprised of eleven members divided into three classes, with one class of directors elected each year for a three year term. The Board of Directors proposes the following nominees, two of whom are currently serving as directors and one of whom is a new nominee, to be elected to a term expiring at the 2022 annual meeting. The Corporate Governance Committee of the Board of Directors engaged the executive search firm Egon Zehnder International for the purpose of identifying highly qualified director nominee candidates that also support our philosophy on diversity summarized below. As a result of this engagement, the new nominee, Ms. Isabel Marey-Semper, was referred to the Corporate Governance Committee for evaluation and consideration, and has been nominated to stand for election in 2019. Messrs. Chevassus and Hagge are not standing for re-election in 2019. Accordingly, effective at the annual meeting, the Board of Directors will be reduced to ten members.

If any of the director nominees is unable or fails to stand for election, the persons named in the proxy intend to vote for a substitute nominee nominated by the Corporate Governance Committee of the Board of Directors.

We believe all of the members of the Board of Directors and director nominees are individuals of outstanding character and sound judgment that have the business experience and acumen necessary to work together effectively and to make valuable contributions to the Board of Directors and management. As a U.S.-based company with significant international operations, particularly in Europe, we seek to maintain a balanced Board consisting of directors that are U.S. citizens and directors that are citizens from countries other than the U.S. Additionally, we value the following attributes: operating experience in packaging or packaging-related businesses; skill sets which may include experience in finance, strategic planning, marketing, pharmaceutical products and manufacturing; diversity, including a mix of genders and multi-cultural viewpoints; and previous board of directors experience. Aptar was recognized by the Women's Forum of New York as a "Corporate Champion" for gender diversity in the boardroom. Currently, our Audit, Management Development and Compensation, and Corporate Governance Committees are all chaired by women.

Set forth below is biographical and other background information concerning each director nominee and each continuing director. This information includes each person's principal occupation as well as a discussion of the specific experience, qualifications, attributes and skills of each person that led to the Board of Directors' conclusion that he or she should serve or continue to serve as a director. In addition, set forth below is the year during which each person began serving on the Board of Directors and his or her age.

Table of Contents**NOMINEES FOR ELECTION AT THIS MEETING TO TERMS EXPIRING 2022**

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Giovanna Kampouri Monnas	2010	63	Ms. Kampouri Monnas is an independent consultant and serves on the boards of several global companies. On February 7, 2019, Ms. Kampouri Monnas was appointed Chairman of Exea International Company (Netherlands-based parent company of Puig S.L. (fragrances, beauty and fashion products company based in Spain) and other companies, including in the real estate and skin care industries). Ms. Kampouri Monnas is also a director of Puig S.L. From 2006 to 2018, Ms. Kampouri Monnas was a member of the supervisory board and Chairman of the Compensation Committee of Randstad Holding NV (a Euronext-listed provider of human resource services based in Amsterdam). From 2015 to 2018, Ms. Kampouri Monnas was a director of Imerys S.A. (a Euronext-listed producer of industrial minerals, based in France).

The Board of Directors concluded that Ms. Kampouri Monnas should continue to serve as a director of Aptar in part due to her experience from previously holding senior executive positions at leading global consumer marketing companies including Joh. Benckiser GmbH (consumer products company) and The Procter & Gamble Company (consumer products company), her knowledge of and background in the fragrance and cosmetic markets, which are particularly important to Aptar, and her global marketing and senior management experience.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Isabel Marey-Semper		51	<p>Ms. Marey-Semper was a member of the Executive Committee of L'Oréal S.A. (personal care company and world's largest cosmetic company), in charge of Communications and Public Affairs, from July 2015 to December 2017. Prior to this, Ms. Marey-Semper served from 2011 to 2015 as Vice President and Head, Advanced Research at L'Oréal. Prior to joining L'Oréal, Ms. Marey-Semper served in executive positions at established industrial companies such as Compagnie de Saint-Gobain S.A. (a Euronext-listed French multinational manufacturer and distributor of building materials) and Group PSA Peugeot Citroën (a Euronext-listed French multinational manufacturer of automobiles and motorcycles). Ms. Marey-Semper is a director of the Imagine Institute (institute for medical research and treatment of genetic diseases), the Inria Foundation (research foundation dedicated to digital science and technology) and Damae Medical (a medical company focused on diagnosing skin tumors without the need for a biopsy). Ms. Marey-Semper was a director of Rexel (a Euronext-listed French distributor of electrical supplies) from 2014 to 2016.</p>

The Board of Directors concluded that Ms. Marey-Semper should stand for election to the Board due to her experience from holding senior executive positions at L'Oréal, as well as other established companies, and her diverse and comprehensive experience in research, strategy, transformative programs, and finance.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Stephan B. Tanda	2017	53	Mr. Tanda became President and Chief Executive Officer of Aptar on February 1, 2017. Prior to this, Mr. Tanda served from 2007 until 2017 as an Executive Managing Board Director at Royal DSM NV (leading global supplier of ingredients and material solutions for the food, dietary supplement, personal care, medical device, automotive, paint, electronic and bio-material markets), where he was responsible for DSM's Nutrition and Pharma activities, as well as DSM's presence in the Americas and various corporate duties. Mr. Tanda was a director of Patheon NV (formerly a NYSE-listed company that provided pharmaceutical development and manufacturing services) from March 2016 until the company was sold to Thermo Fisher Scientific in August 2017.

The Board of Directors concluded that Mr. Tanda should continue to serve as a director of Aptar due in part to his role as President and Chief Executive Officer, his extensive global experience leading and building successful business-to-business organizations in several markets currently served by Aptar, as well as his transaction and integration experience.

The Board of Directors recommends a vote FOR each of the nominees for director.

Table of Contents**DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2020**

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
George L. Fotiades	2011	65	Mr. Fotiades has been Chairman of the Board since 2018. Mr. Fotiades is President and CEO of Cantel Medical Corp. (NYSE-listed manufacturer of infection prevention and control products). He was Operating Partner at Five Arrows Capital Partners (Rothschild Merchant Banking) from April 2017 until March 2019. From 2007 through April 2017, he was Chairman and Operating Partner of Healthcare Investments at Diamond Castle Holdings LLC (private equity investing). He is a director of the following NYSE-listed companies: Prologis, Inc. (integrated distribution facilities and services) and Cantel Medical Corp.

The Board of Directors concluded that Mr. Fotiades should continue to serve as a director of Aptar in part due to his experience from previously held senior executive positions at leading healthcare and consumer product companies including Cardinal Health, Inc., Catalent Pharma Solutions, the former Warner-Lambert's Consumer Health Products Group (now part of Johnson & Johnson) and Bristol-Myers Squibb's Consumer Products, Japan division. The Board also considered his present and past board level experience with global organizations.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
B. Craig Owens	2018	64	<p>Mr. Owens was the Chief Financial Officer and Chief Administrative Officer of Campbell Soup Company (global producer and seller of canned soups and related products) from 2008 through 2014. In addition, he was the Chairman of the company's Operating Committee. Mr. Owens is a director of J. C. Penney Company, Inc. (a NYSE-listed U.S. department store chain) and Dean Foods Company (a NYSE-listed U.S. food and beverage company).</p> <p>The Board of Directors concluded that Mr. Owens should continue to serve as a director of Aptar due to his extensive experience in the consumer food and beverage industries, which is particularly relevant for Aptar's Food + Beverage business, as well as his significant expertise in financial reporting, accounting, corporate finance and capital markets. This experience has also led the Board to determine that Mr. Owens is an "audit committee financial expert" as defined by the SEC.</p>
Dr. Joanne C. Smith	1999	58	<p>Dr. Smith is a physician at the Shirley Ryan AbilityLab (formerly the Rehabilitation Institute of Chicago or "RIC") and became the AbilityLab's President and Chief Executive Officer in 2006. Dr. Smith is a director of Performance Health, Inc. (rehabilitation and wellness products manufacturer). From 2003 to 2015, Dr. Smith was a director of Hill-Rom, Inc. (a NYSE-listed healthcare and medical technology, formerly Hillenbrand Industries).</p> <p>The Board of Directors concluded that Dr. Smith should continue to serve as a director of Aptar in part due to her executive background as President and Chief Executive Officer of a leading research and healthcare rehabilitation organization, her public company director experience, her knowledge of and background in the healthcare and medical technology industry, which is particularly relevant for Aptar's Pharma business, and her strategic planning, operations and senior management experience.</p>

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DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2021

Alternatively, we can propose to the indenture trustee any other lawful manner of payment, provided that is not inconsistent with the requirements of any securities exchange on which the debt securities are listed for trading, if any. If the indenture trustee thinks the proposal is practicable, payment will be made as proposed.

Payment of Debt Securities Principal

Unless indicated otherwise in an applicable prospectus supplement, we will pay principal of and any premium on the debt securities at stated maturity, upon redemption or otherwise, upon presentation of the debt securities at the office of the indenture trustee, as our initial paying agent. Any other paying agent initially designated for the debt securities of a particular series will be named in the applicable prospectus supplement.

In our discretion, we may change the place of payment on the debt securities, and may remove any paying agent, may appoint one or more additional paying agents, and may act as our own paying agent.

If the stated maturity of the debt securities falls on a day that is not a Business Day, the payment due at stated maturity will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement.

Form; Transfers; Exchanges

Unless we indicate otherwise in an applicable prospectus supplement, the debt securities will be issued

only in fully registered form;

without interest coupons; and

in denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.

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Global Debt Securities

We may issue debt securities of any series in whole or in part in the form of one or more global debt securities that will be deposited with, or on behalf of, The Depository Trust Company (DTC) or a depository identified in the prospectus supplement relating to that series. Unless and until it is exchanged in whole or in part for individual certificates evidencing debt securities in definitive form, a global security may not be transferred except as a whole by the depository for that global security to a nominee of that depository or by a nominee of that depository to that depository or another nominee of that depository or by that depository or that nominee to a successor of that depository or a nominee of that successor. We will describe the specific terms of the depository arrangement for a series of debt securities, and how that arrangement may affect the process for receiving payments on the debt securities, in the prospectus supplement relating to that series.

Exchange

You may have your debt securities divided into debt securities of smaller denominations (of at least \$1,000) or combined into debt securities of larger denominations, as long as the total principal amount is not changed. This is called an exchange.

You may exchange or transfer debt securities (other than debt securities represented by a global security) at the office of the indenture trustee. The indenture trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities (other than debt securities represented by a global security). We may appoint another agent or act as our own agent for this purpose. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also perform transfers, if applicable.

In our discretion, we may change the place for registration of transfer of the debt securities (other than debt securities represented by a global security) and may remove and/or appoint one or more additional security registrars.

Except as otherwise provided in a prospectus supplement, there will be no service charge for any transfer or exchange of the debt securities, but you may be required to pay a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange. We may block the transfer or exchange of (a) debt securities during a period of 15 days prior to mailing any notice of redemption or (b) any debt security selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Redemption

We will set forth any terms for the redemption of debt securities in a prospectus supplement. Unless we indicate otherwise in a prospectus supplement, and except with respect to debt securities redeemable at the option of the registered holder, debt securities will be redeemable upon notice mailed between 30 and 60 days prior to the redemption date. If less than all of the debt securities of any series or any tranche of a series are to be redeemed, the indenture trustee will select the debt securities to be redeemed. In the absence of any provision for selection, the indenture trustee will choose a method of random selection it deems fair and appropriate.

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Debt securities will cease to bear interest on the redemption date. We will pay the redemption price and any accrued interest to but excluding the redemption date once you surrender the debt security for redemption. If only part of a debt security is redeemed, the indenture trustee will deliver to you a new debt security of the same series for the remaining portion without charge.

We may make any redemption conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If the paying agent has not received the money by the date fixed for redemption, the redemption will not occur.

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Events of Default

An event of default occurs with respect to debt securities of any series if:

- (a) we do not pay any interest on any debt securities of the applicable series within 30 days of the due date (following any deferral allowed under the terms of the debt securities and elected by us);
- (b) we do not pay principal or premium on any debt securities of the applicable series on the due date;
- (c) we do not pay any sinking fund installment on debt securities of the series within 60 days of the due date;
- (d) we remain in breach of a covenant (excluding covenants not applicable to the affected series) of the indenture for 90 days after we receive a written notice of default stating we are in breach and requiring remedy of the breach; the notice must be sent by either the indenture trustee or registered holders of at least 33% of the principal amount of debt securities of the affected series;
- (e) we file for bankruptcy or other specified events in bankruptcy, insolvency, or reorganization occur; or
- (f) any other event of default specified in the applicable prospectus supplement occurs.

No event of default with respect to a series of debt securities necessarily constitutes an event of default with respect to the debt securities of any other series issued under the indenture.

Remedies

Acceleration

If an event of default occurs and is continuing with respect to any series of debt securities, then either the indenture trustee or the registered holders of not less than 33% in principal amount of the outstanding debt securities of that series may declare the principal amount of all of the debt securities of that series to be due and payable immediately. If an event of default described in clauses (d) or (e) of **Events of Default** above occurs and is continuing with respect to all series of debt securities, then either the indenture trustee or the registered holders of not less than 33% in principal amount of all outstanding debt securities may declare the principal amount of all outstanding debt securities to be due and payable immediately.

Rescission of Acceleration

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After the declaration of acceleration has been made and before the indenture trustee has obtained a judgment or decree for payment of the money due on any series or all series of debt securities, as the case may be, the registered holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series or all series may rescind and annul the declaration and its consequences, if

we pay or deposit with the indenture trustee a sum sufficient to pay

all overdue interest;

the principal of and any premium which have become due other than by the declaration of acceleration and overdue interest on these amounts;

interest on overdue interest to the extent lawful;

all amounts due to the indenture trustee under the indenture; and

all events of default with respect to the affected series, other than the nonpayment of the principal which has become due solely by the declaration of acceleration, have been cured or waived as provided in the indenture.

For more information as to waiver of defaults, see [Waiver of Default and of Compliance](#) below.

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Control by Registered Holders; Limitations

Subject to the indenture, if an event of default with respect to the debt securities of any series occurs and is continuing, the registered holders of a majority in principal amount of the outstanding debt securities of that series will have the right to

direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee, or

exercise any trust or power conferred on the indenture trustee with respect to the debt securities of the series.

If an event of default is continuing with respect to all the series of debt securities, the registered holders of a majority in aggregate principal amount of the outstanding debt securities of all the series, considered as one class, will have the right to make such direction, and not the registered holders of the debt securities of any one of the series. These rights of registered holders to make direction are subject to the following limitations:

the registered holders' directions will not conflict with any law or the indenture; and

the registered holders' directions may be declined to be followed by the indenture trustee where the indenture trustee determines such directions would involve it in personal liability.

The indenture trustee may also take any other action it deems proper which is consistent with the registered holders' direction.

In addition, the indenture provides that no registered holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture for the appointment of a receiver or for any other remedy under the indenture unless

that registered holder has previously given the indenture trustee written notice of a continuing event of default;

the registered holders of not less than 33% in aggregate principal amount of the outstanding debt securities of all the affected series, considered as one class, or, in the case of an event of default described in clauses (a), (b) or (c) of Events of Default, above, that series, have made written request to the indenture trustee to institute proceedings in respect of that event of default and have offered the indenture trustee indemnity satisfactory to it against costs and liabilities incurred in complying with the request; and

for 60 days after receipt of the notice request and offer of such indemnity, the indenture trustee has failed to institute a proceeding and no direction inconsistent with the request has been given to the indenture trustee during the 60-day period by the registered holders of a majority in aggregate principal amount of outstanding debt securities of all the series, considered as one class, or, in the case of an event of default described in clauses (a), (b) or (c) of Events of Default, above, that series.

Furthermore, no registered holder will be entitled to institute any action if and to the extent that the action would disturb or prejudice the rights of other registered holders, seek to obtain priority or preference over other registered holders or enforce any right under the indenture except as

provided in the indenture and for the equal and ratable benefit of all registered holders.

However, each registered holder has an absolute and unconditional right to receive payment when due and to bring a suit to enforce that right.

Notice of Default

The indenture trustee is required to give the registered holders of the debt securities notice of any default under the indenture to the extent required by the Trust Indenture Act of 1939, unless the default has been cured or waived; except that in the case of an event of default of the character specified above in clause (d) under Events of Default, no notice shall be given to the registered holders until at least 30 days after the occurrence thereof.

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The Trust Indenture Act of 1939 currently permits the indenture trustee to withhold notices of default (except for certain payment defaults) if the indenture trustee in good faith determines the withholding of the notice to be in the interests of the registered holders.

We will furnish the indenture trustee with a statement each calendar year as to our compliance with the conditions and covenants in the indenture.

Waiver of Default and of Compliance

The registered holders of a majority in aggregate principal amount of the outstanding debt securities of all affected series (voting as one class) may waive, on behalf of the registered holders of all debt securities of all such series, any past default under the indenture, except a default in the payment of principal, premium or interest, or with respect to compliance with certain provisions of the indenture that cannot be amended without the consent of the registered holder of each outstanding debt security.

Compliance with some of the covenants in the indenture or otherwise provided with respect to debt securities may be waived by the registered holders of a majority in aggregate principal amount of the affected debt securities, considered as one class.

Covenants

Consolidation, Merger and Conveyance of Assets as an Entirety

Subject to the provisions described in the next paragraph, Edison International will preserve its corporate existence.

Edison International has agreed not to consolidate with or merge into any other entity and not to convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

the entity formed by the consolidation or into which Edison International is merged, or the entity which acquires or which leases the property and assets of Edison International substantially as an entirety, is an entity organized and existing under the laws of the United States of America or any State of the United States or the District of Columbia, and expressly assumes, by supplemental indenture, the due and punctual payment of the principal, premium and interest on all the outstanding debt securities and the performance of all of the covenants of Edison International under the indenture,

immediately after giving effect to the transactions, no event of default, and no event which after notice or lapse of time or both would become an event of default, will have occurred and be continuing, and

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we have given the indenture trustee an officers certificate and legal opinion that all conditions in the indenture relating to the transactions have been complied with.

Notwithstanding the foregoing, we may merge or consolidate with or transfer all or substantially all of its assets to an affiliate that has no significant assets or liabilities and was formed for the purpose of changing our jurisdiction of organization or our form of organization; provided that the successor assumes all of our obligations under the indenture.

No Financial Covenants

The indenture contains no financial or other similar restrictive covenants. Any such covenants with respect to any particular series of debt securities will be set forth in the applicable prospectus supplement.

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Modification of Indenture

Without Registered Holder Consent

Without the consent of any registered holders of debt securities, we and the applicable indenture trustee may enter into one or more supplemental indentures for any of the following purposes:

to evidence the succession of another entity to Edison International; or

to add one or more covenants of Edison International or other provisions for the benefit of the registered holders of all or any series or tranche of debt securities, or to surrender any right or power conferred upon Edison International; or

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

to add to, change or eliminate any provision of the indenture that does not adversely affect the interests of the registered holders in any material respect; or

to provide security for the debt securities of any series; or

to add guarantors for the debt securities of any series; or

to establish the form or terms of debt securities of any series or tranche or any debt securities guarantees as permitted by the indenture; or

to provide for the issuance of bearer securities; or

to evidence and provide for the acceptance of appointment of a separate or successor indenture trustee; or

to provide for the procedures required to permit the utilization of a noncertificated system of registration for any series or tranche of debt securities; or

to cure any ambiguity, defect or inconsistency or to make any other changes, provided that any such action does not adversely affect the interests of the holders of the debt securities in any material respect; or

to comply with the rules or regulations of any securities exchange or automated quotation system on which any series or tranche of debt securities may be listed or traded; or

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to qualify the indenture under the Trust Indenture Act of 1939 or to add to the indenture any provisions expressly required by the Trust Indenture Act of 1939; or

to conform the indenture or any debt securities to the relevant description in this prospectus, a prospectus supplement or other disclosure document, provided that such changes do not adversely affect the interests of the holders of the debt securities in any material respect.

If the Trust Indenture Act of 1939 is amended after the date of the indenture so as to require changes to the indenture or so as to permit changes to, or the elimination of, provisions which, at the date of the indenture or at any time thereafter, were required by the Trust Indenture Act of 1939 to be contained in the indenture, the indenture will be deemed to have been amended so as to conform to the amendment or to effect the changes or elimination, regardless of whether Edison International and the applicable indenture trustee enter into one or more supplemental indentures to effect or evidence the amendment as described above.

In our discretion, with notice to the indenture trustee, we may change any place or places where

we may pay principal, premium and interest,

debt securities may be surrendered for transfer or exchange, or

notices and demands to or upon Edison International may be served.

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With Registered Holder Consent

We and the indenture trustee may, with some exceptions, amend or modify any indenture with the consent of the registered holders of at least a majority in aggregate principal amount of the debt securities of all series affected by the amendment or modification (voting as one class). However, no amendment or modification may, without the consent of the registered holder of each outstanding debt security affected thereby,

change the stated maturity of the principal or interest on any debt security (other than pursuant to the terms of the debt security), or reduce the principal amount, interest or premium payable or change the currency in which any debt security is payable, or impair the right provided for in the indenture to bring suit to enforce any payment;

reduce the percentages of registered holders whose consent is required for any supplemental indenture or waiver or reduce the requirements for quorum and voting under the indenture; or

modify certain of the provisions in the indenture relating to supplemental indentures and waivers of certain covenants and past defaults.

A supplemental indenture which changes or eliminates any provision of the indenture expressly included solely for the benefit of registered holders of debt securities of one or more particular series or tranches will be deemed not to affect the rights under the indenture of the registered holders of debt securities of any other series or tranche.

Miscellaneous

The indenture provides that some debt securities, including those for which payment or redemption money has been deposited or set aside in trust, will not be deemed to be outstanding in determining whether the registered holders of the requisite principal amount of the outstanding debt securities have given or taken any demand, direction, consent or other action under the indenture as of any date, or are present at a meeting of registered holders for quorum purposes.

We will be entitled to set any day as a record date for the purpose of determining the registered holders of outstanding debt securities of any series entitled to give or take any demand, direction, consent or other action under the indenture, in the manner and subject to the limitations provided in the indenture. In some circumstances, the indenture trustee also will be entitled to set a record date for action by registered holders. If a record date is set for any action to be taken by registered holders of particular debt securities, the action may be taken only by persons who are registered holders of the respective debt securities on the record date.

Any money we provide to a paying agent for the payment of principal, premium or interest that remains unclaimed at the end of two years after the payment became due and payable will be repaid to us. Thereafter, the holder of debt securities entitled to such payment must look only to us for payment.

Defeasance and Covenant Defeasance

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The indenture provides, unless the terms of the particular series of debt securities provide otherwise, that we may, upon satisfying several conditions, cause ourselves to be:

discharged from our obligations, with some exceptions, with respect to any series of debt securities, which we refer to as defeasance ;
and

released from our obligations under specified covenants with respect to any series of debt securities, which we refer to as covenant defeasance.

One condition we must satisfy is the irrevocable deposit with the indenture trustee, in trust, of money and/or government obligations which, through the scheduled payment of principal and interest on those obligations, would provide sufficient moneys to pay the principal of and any premium and interest on those debt securities on the maturity dates of the payments or upon redemption.

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The indenture permits defeasance with respect to any series of debt securities even if a prior covenant defeasance has occurred with respect to the debt securities of that series. Following a defeasance, payment of the debt securities defeased may not be accelerated because of an event of default. Following a covenant defeasance, payment of the debt securities may not be accelerated by reference to the specified covenants affected by the covenant defeasance. However, if an acceleration were to occur, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on the respective debt securities, since the required deposit in the defeasance trust would be based upon scheduled cash flows rather than market value, which would vary depending upon interest rates and other factors.

Under current United States federal income tax law, the defeasance contemplated in the preceding paragraphs would be treated as an exchange of the relevant debt securities in which holders of the debt securities might recognize gain or loss. In addition, the amount, timing and character of amounts that holders would be required after the defeasance to include in income might be different from that which would be includible in the absence of the defeasance. Prospective investors are urged to consult their own tax advisors as to the specific consequences of a defeasance, including the applicability and effect of tax laws other than United States federal income tax laws.

Under current United States federal income tax laws, unless accompanied by other changes in the terms of the debt securities, covenant defeasance generally should not be treated as a taxable exchange.

Resignation and Removal of the Indenture Trustee; Deemed Resignation

The indenture trustee may resign at any time by giving written notice to us.

The indenture trustee may also be removed with respect to any series of debt securities by act of the registered holders of a majority in principal amount of the then outstanding debt securities of any such series.

No resignation or removal of the indenture trustee and no appointment of a successor indenture trustee will become effective until the acceptance of appointment by a successor indenture trustee in accordance with the requirements of the indenture.

Under some circumstances, we may appoint a successor indenture trustee and, if the successor accepts, the indenture trustee will be deemed to have resigned.

Governing Law

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

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PLAN OF DISTRIBUTION

We may sell the debt securities being offered by use of this prospectus and an applicable prospectus supplement in one or more of the following ways from time to time:

through underwriters;

through dealers;

through agents; or

directly to purchasers.

A prospectus supplement will state the terms of each offering of the debt securities, including:

the name or names of any underwriters or agents;

the purchase price of the debt securities and the proceeds to be received by us from the sale;

any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any securities exchange or automated quotation system on which the debt securities may be listed.

If we use underwriters in the sale, the debt securities will be acquired by the underwriters for their own accounts and may be resold from time to time in one or more transactions, including:

negotiated transactions;

at a fixed public offering price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices based on prevailing market prices; or

at negotiated prices.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc. (FINRA), the maximum discount or commission to be received by any FINRA member or independent broker-dealer may not exceed 8% of the aggregate amount of the debt securities offered pursuant to this prospectus and any applicable prospectus supplement; however, it is anticipated that the maximum commission or discount to be received in any particular offering of debt securities will be significantly less than this amount.

Debt securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of those firms. The specific managing underwriter or underwriters, if any, will be named in the prospectus supplement relating to the particular debt securities together with the members of the underwriting syndicate, if any. Unless otherwise set forth in a prospectus supplement, the obligations of the underwriters to purchase the particular debt securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of the debt securities being offered if any are purchased.

We may sell debt securities directly or through agents we designate from time to time. The prospectus supplement will set forth the name of any agent involved in the offer or sale of debt securities in respect of which such prospectus supplement is delivered and any commissions payable by us to such agent. Unless otherwise indicated in a prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

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Any underwriters, dealers or agents participating in the distribution of debt securities may be deemed to be underwriters as defined in the Securities Act of 1933, and any discounts or commissions received by them on the sale or resale of debt securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933. We may agree with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933 or to contribute with respect to payments which the underwriters, dealers or agents may be required to make in respect of these liabilities.

Unless otherwise specified in a prospectus supplement, debt securities will not be listed on a securities exchange. Any underwriters to whom debt securities are sold by us for public offering and sale may make a market in the debt securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice.

In connection with a particular offering, the underwriters may purchase and sell debt securities in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of debt securities than they are required to purchase in the offering.

Covering transactions involve purchases of debt securities in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase debt securities so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the debt securities. They may also cause the price of the debt securities to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time. Except for debt securities issued upon a reopening of a previous series, each series of offered debt securities will be a new issue of debt securities and will have no established trading market. Any underwriters to whom debt securities are sold for public offering and sale may make a market in such debt securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The offered debt securities may or may not be listed on a securities exchange. No assurance can be given that there will be a market for the offered debt securities.

EXPERTS

The financial statements, financial statement schedules and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

VALIDITY OF THE SECURITIES

The validity of the debt securities offered by this prospectus will be passed upon for Edison International by Munger, Tolles & Olson LLP, and for any underwriters by their counsel.

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WHERE YOU CAN FIND MORE INFORMATION

Available Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (SEC). You may read and copy any document we file at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549.

You may obtain further information on the operation of the SEC's Public Reference Room by calling them at 1-800-SEC-0330. You can also access the documents we file electronically with the SEC from the SEC's website at <http://www.sec.gov>.

You may also review reports, proxy statements and other information about Edison International at our offices at 2244 Walnut Grove Avenue, Rosemead, California 91770. You may view and obtain copies of some of those reports and other information on our web site at <http://www.edison.com>.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission. You may obtain the full registration statement from the Securities and Exchange Commission or us, as indicated below. We filed the indenture and other documents establishing the terms of the offered debt securities as exhibits to the registration statement. Statements in this prospectus or any supplement about these documents are summaries. You should refer to the actual documents for a more complete description of the relevant matters.

Incorporation by Reference

The rules of the Securities and Exchange Commission allow us to incorporate by reference into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede the earlier information. This prospectus incorporates by reference the documents listed below that we have previously filed or may file in the future with the Securities and Exchange Commission. These documents contain important information about Edison International.

Our Annual Report on Form 10-K for the year ended December 31, 2009.

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, and June 30, 2010.

Our Current Reports on Form 8-K filed March 12, and April 23, 2010.

All additional documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 between the date of this prospectus and the end of the offering of the debt securities described in this prospectus. Those documents include Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and proxy statements mailed to our shareholders.

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Upon request, we will provide a copy of any of these filings without charge to each person to whom a copy of this prospectus has been delivered. You may request a copy of these filings by writing or calling us at:

Edison International

2244 Walnut Grove Avenue

P.O. Box 976

Rosemead, California 91770

Attention: Corporate Governance

Telephone (626) 302-4008

Fax (626) 302-2050

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Edison International

\$400,000,000

3.75% Senior Notes Due 2017

PROSPECTUS SUPPLEMENT

September 14, 2010

Joint Book-Running Managers

BofA Merrill Lynch

Citi

Credit Suisse

Deutsche Bank Securities

J.P. Morgan

RBS