

**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): October 8, 2019

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 West Prospect Avenue
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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	SHW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On October 8, 2019, The Sherwin-Williams Company (“Sherwin-Williams”), Sherwin-Williams Canada Inc. (“SW Canada”), Sherwin-Williams Luxembourg S.à r.l. (“SW Luxembourg”) and Sherwin-Williams UK Holding Limited (“SW UK,” and together with Sherwin-Williams, SW Canada and SW Luxembourg, the “Borrowers”) entered into that certain Amendment No. 1 to Credit Agreement (the “Amendment”) with the lenders party thereto, the issuing lenders party thereto and Citibank, N.A. as administrative agent (the “Administrative Agent”). The Amendment amends that certain Credit Agreement, dated as of July 19, 2018 (as amended, the “Credit Agreement”), among the Borrowers, the lenders party thereto, the issuing lenders party thereto and the Administrative Agent. The Amendment, among other things, (i) extends the maturity date of the Credit Agreement to October 8, 2024 and (ii) modifies the definition of “Applicable Rate.”

Certain of the lenders, as well as certain of their respective affiliates, have performed and may in the future perform for Sherwin-Williams and its subsidiaries various commercial banking, investment banking, lending, underwriting, trust services, financial advisory and other financial services, for which they have received and may in the future receive customary fees and expenses.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described in Item 1.01 above relating to the Amendment is incorporated herein by reference into this Item 2.03 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	<u>Amendment No. 1 to Credit Agreement, dated as of October 8, 2019, by and among The Sherwin-Williams Company, Sherwin-Williams Canada Inc., Sherwin-Williams Luxembourg S.à r.l. and Sherwin-Williams UK Holding Limited, as borrowers, the lenders party thereto, the issuing lenders party thereto and Citibank, N.A. as administrative agent.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

October 11, 2019

By: /s/ Stephen J. Perisutti
Name: Stephen J. Perisutti
Title: Vice President, Deputy General Counsel and Assistant Secretary

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of October 8, 2019 (this “Amendment”), is entered into by and among THE SHERWIN-WILLIAMS COMPANY (the “Company”), SHERWIN-WILLIAMS LUXEMBOURG S.À R.L., SHERWIN-WILLIAMS CANADA INC. and SHERWIN-WILLIAMS UK HOLDING LIMITED (collectively, together with the Company, the “Borrowers”), the Lenders (as defined below) signatory hereto, the Issuing Lenders (as defined below) signatory hereto and CITIBANK, N.A., as administrative agent (in such capacity, the “Administrative Agent”).

The Borrowers are party to that certain Credit Agreement, dated as of July 19, 2018 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the effectiveness of this Amendment, the “Credit Agreement”), by and among the Borrowers, the lenders from time to time party thereto (the “Lenders”), the Issuing Lenders from time to time party thereto (the “Issuing Lenders”) and the Administrative Agent.

Pursuant to Section 9.02(b) of the Credit Agreement, the Company has requested that the Administrative Agent and the Lenders amend certain provisions of the Credit Agreement as set forth herein.

In consideration of the mutual execution hereof and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms which are defined in the Credit Agreement and not otherwise defined herein have the meanings given in the Credit Agreement.

2. Amendment.

Effective on the Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

(a) The definition of “Applicable Rate” in Section 1.01 of the Credit Agreement is hereby amended by replacing the table set forth therein entirely with the following table:

<u>Index Debt Ratings:</u>	<u>Commitment Fee Rate</u>	<u>Eurocurrency Spread</u>	<u>ABR Spread</u>
Category 1 A+/A1 or higher	0.06%	0.75%	0.00%
Category 2 A/A2	0.07%	0.875%	0.00%
Category 3 A-/A3	0.09%	1.00%	0.00%
Category 4 BBB+/Baa1	0.11%	1.125%	0.125%
Category 5 BBB/Baa2	0.125%	1.25%	0.25%
Category 6 BBB-/Baa3	0.175%	1.50%	0.50%
Category 7 BB+/Ba1 or lower or unrated	0.25%	1.75%	0.75%

(b) The definition of "Maturity Date" in Section 1.01 of the Credit Agreement is hereby amended by replacing "July 19, 2023" with "October 8, 2024".

(c) The following new definition of "Anti-Boycott Regulations" is hereby inserted in Section 1.01 of the Credit Agreement in alphabetical order:

"Anti-Boycott Regulations" means (a) the United Kingdom Extraterritorial US Legislation (Sanctions against Cuba, Iran and Libya) (Protection of Trading Interests) Order 1996, as amended, (b) section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung), (c) any provision of Council Regulation (EC) 2271/96, any provision of Commission Delegated Regulation (EC) No 2018/1100 and any law or regulation implementing such regulations in any member state of the European Union, (d) the Foreign Extraterritorial Measures Act (Canada), R.S.C., 1985, c. F-29 and any orders made thereunder and (e) any blocking or anti-boycott law or regulation similar to those set out in the foregoing clauses (a) through (d).

(d) Section 6.03 of the Credit Agreement is hereby amended by inserting "and" immediately prior to "(ii) 3.75 to 1.00", adding the phrase "and thereafter" at the end of clause (ii) and deleting the phrase "and (iii) 3.50 to 1.00 commencing on the fiscal quarter of the Company ending March 31, 2020 and thereafter".

(e) The following new Section 9.22 is hereby inserted at the end of the Article IX of the Credit Agreement:

Section 9.22 Anti-Boycott Regulations. The representations, warranties and covenants provided for in Sections 3.07 (solely with respect to Sanctions), 3.13, and 5.07 (solely with respect to Sanctions) shall only apply to any Borrower and its respective Subsidiaries which is bound by any Anti-Boycott Regulations insofar as the giving thereof and compliance therewith do not and will not result in a violation of or conflict with or liability under any Anti-Boycott Regulations.

3. Effectiveness. This Amendment will become effective upon the date on which the following conditions precedent are first satisfied (the "Amendment Effective Date"):

(a) The Administrative Agent shall have received from the Borrowers and from each Lender as of the date hereof an executed counterpart of this Amendment (or photocopies thereof sent by fax, .pdf or other electronic means, each of which shall be enforceable with the same effect as a signed original).

(b) The Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming (i) the representations and warranties of the Borrowers set forth in this Amendment and in the Credit Agreement (including, without limitation, the representations set forth in Sections 3.04(b) and 3.06 of the Credit Agreement) shall be true and correct in all material respects (other than any such representation or warranty which is qualified by materiality or material adverse effect, in which case, such representation or warranty shall be true and correct in all respects) on and as of the Amendment Effective Date (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case it shall be true and correct in all material respects as of such earlier date (other than any such representation or warranty which is qualified by materiality or material adverse effect, in which case, such representation or warranty shall be true and correct in all respects as of such earlier date)) and (ii) no Default shall have occurred and be continuing as of the Amendment Effective Date.

(c) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced one (1) Business Day prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company under the Credit Agreement.

(d) The Administrative Agent shall have received all documentation and other information reasonably requested by the Administrative Agent at least three (3) Business Days prior to the Amendment Effective Date under applicable “know your customer” and anti-money laundering rules and regulations including, without limitation, the USA PATRIOT Act, in each case to the extent requested in writing at least ten (10) Business Days prior to the Amendment Effective Date.

(e) The Administrative Agent shall have received favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Amendment Effective Date) of (i) Mary Garceau, Senior Vice President, General Counsel and Secretary of the Company, (ii) Jones Day, New York and English counsel to the Borrowers, (iii) Davies Ward Phillips & Vineberg LLP, Canadian counsel to the Canadian Borrower and (iv) Charles Russell Speechlys, Luxembourg counsel to the Lux Borrower, in each case relating to the Borrowers and this Amendment, and in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(f) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or their counsel may reasonably request relating to the organization, existence and good standing (or equivalent) of each Borrower, the authorization of the Amendment and the Loan Documents and any other legal matters relating to each Borrower, this Amendment or the other Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

4. Representations and Warranties. The Borrowers represent and warrant, as of the date hereof, that, after giving effect to the provisions of this Amendment:

(a) (i) The execution, delivery and performance of this Amendment by each Borrower is within its corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational action, (ii) this Amendment has been duly executed and delivered by such Borrower and (ii) this Amendment constitutes a legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other applicable Laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law;

(b) Each of the representations and warranties made by the Borrowers in Article III of the Credit Agreement is true in all material respects on and as of the date hereof as if made on and as of the date hereof, except (i) to the extent that such representations and warranties refer to an earlier date, in which case they were true in all material respects as of such earlier date or (ii) to the extent that such representations and warranties are qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true in all respects (provided that the representations and warranties set forth in Sections 3.07 (solely with respect to Sanctions) and 3.13 shall only apply to any Borrower and its respective Subsidiaries which is bound by any Anti-Boycott Regulations insofar as the giving thereof and compliance therewith do not and will not result in a violation of or conflict with or liability under any Anti-Boycott Regulations); and

(c) No Default or Event of Default has occurred and is continuing.

5. Continuing Effect of the Credit Agreement. This Amendment is limited solely to the matters expressly set forth herein. Subject to the express terms of this Amendment, the Credit Agreement and the other Loan Documents remain in full force and effect, and the Borrowers and the Lenders acknowledge and agree that all of their obligations hereunder and under the Credit Agreement and the other Loan Documents shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment except to the extent specified herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and in any exhibits attached thereto to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement after giving effect hereto.

6. Miscellaneous.

(a) Each Borrower hereby ratifies the Credit Agreement and each other Loan Document and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement and the other Loan Documents applicable to it and (b) that it is responsible for the observance and full performance of its obligations.

(b) This Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

(c) This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of a counterpart by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

(e) The provisions of Sections 9.03 (Expenses; Indemnity; Damage Waiver) (except clause (c) thereof); 9.05 (Survival); 9.06 (Counterparts; Integration; Effectiveness); 9.09 (Governing Law; Jurisdiction; Consent to Service of Process); 9.10 (WAIVER OF JURY TRIAL); 9.12 (Confidentiality) and 9.19 (Electronic Execution of Assignments and Certain Other Documents) of the Credit Agreement shall apply with like effect to this Amendment.

7. No Actions, Claims, Etc. As of the date hereof, the Borrowers hereby acknowledge and confirm that none of the Borrowers has any knowledge of any actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, against the Administrative Agent, the Lenders, the Issuing Lenders or the Administrative Agent’s, the Lenders’ or the Issuing Lenders’ respective officers, employees, representatives, agents, counsel or directors arising from any action by such Persons, or failure of such Persons to act under the Credit Agreement or any other Loan Document on or prior to the date hereof.

8. No Waivers. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, any Issuing Lender, the Administrative Agent or any other party under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

9. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10. Entirety. This Amendment, together with the other Loan Documents, embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

11. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

THE SHERWIN-WILLIAMS COMPANY

By: /s/ Jeffrey J. Miklich
Name: Jeffrey J. Miklich
Title: Vice President and Treasurer

SHERWIN-WILLIAMS CANADA INC.

By: /s/ Jeffrey J. Miklich
Name: Jeffrey J. Miklich
Title: Vice President and Assistant Treasurer

SHERWIN-WILLIAMS UK HOLDING LIMITED

By: /s/ Jeffrey J. Miklich
Name: Jeffrey J. Miklich
Title: Director

SHERWIN-WILLIAMS LUXEMBOURG S.À R.L.

By: /s/ Lawrence J. Boron
Name: Lawrence J. Boron
Title: Class A Manager

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

CITIBANK, N.A., as Administrative Agent

By: /s/ Michael Vondirska

Name: Michael Vondirska

Title: Vice President

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

CITIBANK, N.A., as a Lender and as an
Issuing Lender

By: /s/ Michael Vondirska
Name: Michael Vondirska
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a
Lender and as an Issuing Lender

By: /s/ Daniel Van Aken
Name: Daniel Van Aken
Title: Managing Director

BANK OF AMERICA, N.A., as a Lender and as an Issuing
Lender

By: /s/ Mukesh Singh
Name: Mukesh Singh
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender and as an
Issuing Lender

By: /s/ Peter S. Predun
Name: Peter S. Predun
Title: Executive Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender and as
an Issuing Lender

By: /s/ Mark D. Rodgers
Name: Mark D. Rodgers
Title: Vice President

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

PNC Bank National Association

as a Lender

By: /s/ Scott Nolan

Name: Scott Nolan

Title: Vice President

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

SunTrust Bank

as a Lender

By: /s/ Alexander Harrison

Name: Alexander Harrison

Title: Vice President

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

Royal Bank of Canada

as a Lender

By: /s/ Sinan Tarlan

Name: Sinan Tarlan

Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

HSBC Bank USA, National Association

as a Lender

By: /s/ Adam Hendley

Name: Adam Hendley

Title: Managing Director

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

ING Bank N.V., Dublin Branch

as a Lender

By: /s/ Sean Hassett

Name: Sean Hassett

Title: Director

By: /s/ Ciaran Dunne

Name: Ciaran Dunne

Title: Director

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]

Australia and New Zealand Banking Group Limited
as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Director

[Signature Page to Amendment No. 1 to Sherwin-Williams Credit Agreement]