ANIXTER INTERNATIONAL INC
Form 424B5
September 19, 2014
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Filed pursuant to Rule 424(b)(5)

File Nos. 333-180905

and 333-180905-01

Title of each Class of Securities Offered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Aggregate Registration Fee(1)
5.125 % Senior Notes due 2021	$400,000,000	100%	$400,000,000	$51,520

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT
(to Prospectus dated April 24, 2012)

Anixter Inc.

$400,000,000

5.125% Senior Notes due 2021

Fully and Unconditionally Guaranteed by

Anixter International Inc.

Anixter Inc. (Anixter) is offering $400,000,000 of its 5.125% Senior Notes due 2021 (the Notes). Anixter will pay interest on the Notes on October 1 and April 1 of each year, beginning April 1, 2015. The Notes will mature on October 1, 2021. Anixter may at any time redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a make-whole premium. If Anixter experiences certain kinds of changes of control, it must offer to repurchase all of the Notes outstanding at 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest.

Payments on the Notes will be fully and unconditionally guaranteed by Anixter International Inc., the direct parent company of Anixter (Anixter International). The Notes will be unsecured obligations of Anixter and will rank equally with Anixter s existing and future unsecured senior indebtedness. The guarantee will be an unsecured obligation of Anixter International and will rank equally with Anixter International s existing and future unsecured senior indebtedness.

The Notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness. The Notes will be structurally subordinated to all indebtedness and other obligations of the subsidiaries of Anixter.

Investing in the Notes involves risk. See Risk Factors beginning on page S-9 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	100.00%	$400,000,000
Underwriting discounts and commissions	1.50%	$6,000,000

Proceeds, before expenses, to Anixter	98.50%	$394,000,000

(1) Plus accrued interest, if any, from September 23, 2014.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

We expect that delivery of the Notes will be made to investors through the book-entry delivery system of The Depository Trust Company for the account of its participants, including Clearstream Banking, société anonyme and the Euroclear Bank S.A./N.V., on or about September 23, 2014.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

J.P. Morgan

RBS

Co-Managers

SunTrust Robinson Humphrey **Scotiabank**

The date of this prospectus supplement is September 18, 2014

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PROSPECTUS SUPPLEMENT

PROSPECTUS

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Incorporation by Reference in this prospectus supplement and Where You Can Find More Information on page 2 of the accompanying prospectus.

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INCORPORATION BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that Anixter International has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that Anixter International files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference:

- our Annual Report on Form 10-K for the fiscal year ended January 3, 2014;
- our Quarterly Report on Form 10-Q for the quarter ended April 4, 2014;
- our Quarterly Report on Form 10-Q for the quarter ended July 4, 2014;
- our current report on Form 8-K filed on May 29, 2014;
- our current report on Form 8-K filed on June 5, 2014;
- our current report on Form 8-K filed on August 13, 2014;
- our current report on Form 8-K filed on August 28, 2014;
- our current report on Form 8-K filed on September 10, 2014;
- our current report on Form 8-K filed on September 17, 2014;
- our current report on Form 8-K filed on September 18, 2014; and
- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we sell all of the securities offered by the prospectus supplement.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number: Anixter International Inc., 2301 Patriot Boulevard, Glenview, Illinois 60026, attention Treasurer, telephone: (224) 521-8000.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement may contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, which can be identified by the use of forward-looking terminology such as believes, expects, intends, anticipates, contemplates, estimates, plans, projects, should, may or similar expressions, includi thereof, or other variations thereon or comparable terminology indicating our expectations or beliefs concerning future events. Such statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated in this prospectus supplement. These factors include general economic conditions; changes in supplier relationships; risks associated with the sale of nonconforming products and services; political, economic and currency risks of non-U.S. operations; inventory and accounts receivable risk; copper price fluctuations; risks associated with the integration of acquired companies; restrictions contained in financial and operating covenants in our debt agreements; capital project volumes; and other factors identified herein under the heading Risk Factors , and in our reports filed with the SEC under the Exchange Act, including under Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended January 3, 2014.

We undertake no obligation to update these forward-looking statements as a result of any events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information appearing elsewhere in this document. This summary is not complete and does not contain all of the information that you should consider before purchasing the Notes. You should carefully read the Risk Factors section beginning on page S-9 of this prospectus supplement to determine whether an investment in our Notes is appropriate for you. Unless otherwise indicated or the context requires otherwise, references to Anixter are to Anixter Inc. and its subsidiaries, and references to we, us or our refer collectively to Anixter International and its subsidiaries including Anixter Inc. Unless otherwise indicated or the context requires otherwise, statistical information does not include the operations of Tri-Northern Acquisition Holdings, Inc., which was acquired on September 17, 2014.

Anixter International Inc.

Overview. We are a leading distributor of enterprise cabling and security solutions, electrical and electronic wire and cable products, OEM Supply fasteners and other small parts (C Class inventory components).

Through our global presence, technical expertise and supply chain solutions, we believe we help our customers reduce the risk, cost and complexity of their supply chains. We believe we add value to the distribution process by providing approximately 100,000 customers access to innovative inventory management programs, approximately 450,000 products and approximately $1.0 billion in inventory, approximately 210 warehouses with approximately 7 million square feet of space, and locations in over 250 cities across over 50 countries. We believe we are a leader in the provision of advanced inventory management services including procurement, just-in-time delivery, quality assurance testing, advisory engineering services, component kit production, small component assembly and e-commerce and electronic data interchange to a broad spectrum of customers. Our differentiated operating model is premised on our belief that our customers and suppliers value a partner with consistent global product offerings, technical expertise (including product and application knowledge and support) and customized supply chain solutions, all supported by a common operating system and business practices that ensure the same look, touch and feel worldwide.

Customers. Our customers are international, national, regional and local companies, covering a broad and diverse set of industry groups including manufacturing, resource extraction, telecommunications, internet service providers, finance, education, healthcare, transportation, utilities, aerospace and defense and government; and include contractors, installers, system integrators, value-added resellers, architects, engineers and wholesale distributors. Our customer base is well-diversified with no single customer accounting for more than 3% of sales in fiscal 2013.

Business Segments and Products. In 2012, we reorganized our business segments from geography to end market to reflect our realigned segment reporting structure and management of these global businesses: Enterprise Cabling and Security Solutions, Electrical and Electronic Wire and Cable, and OEM Supply Fasteners. The Enterprise Cabling and Security Solutions segment, with operations in over 50 countries, supplies products (including copper and fiber optic cable and connectivity, access control, video surveillance, cabinets, power, cable management, voice and networking switches and other ancillary products) and customized Supply Chain Solutions to customers in a diverse range of industries including finance, transportation, education, government, healthcare and retail. The Electrical and Electronic Wire and Cable segment, with operations in over 30 countries, offers a broad range of wire and cable products and solutions for the transmission of power and signals to the industrial and original equipment manufacturer markets, including oil, gas and petrochemical, power generation and distribution, industrial, natural resource and water and wastewater treatment. The OEM Supply Fasteners segment, with operations in over 10 countries, supplies high-volume, low-cost components (includes nuts, bolts, screws, washers, clips, gaskets, brackets and rivets as well as other fasteners and small components) and customized Supply Chain Solutions to leading original equipment manufacturers worldwide including the heavy truck, automotive, construction, medical, white goods, agricultural, power train, wind turbine, HVAC and transportation industries.

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Suppliers. We source products from thousands of suppliers. However, approximately one-third of our current dollar volume purchases in fiscal 2013 were sourced from our five largest suppliers. An important element of our overall business strategy is to develop and maintain close relationships with our key suppliers, which include the world s leading manufacturers of communication cabling, connectivity, support and supply products, electrical wire and cable and fasteners. Such relationships emphasize joint product planning, inventory management, technical support, advertising and marketing. In support of this strategy, we generally do not compete with our suppliers in product design or manufacturing activities.

Our typical distribution agreement includes the following significant terms:

- a non-exclusive right to resell products to any customer in a geographical area (typically defined as a country);
- usually cancelable upon 90 days notice by either party for any reason;
- no minimum purchase requirements, although pricing may change with volume on a prospective basis; and
- the right to pass through the manufacturer s warranty to our customers.

Distribution and Service Platform. We cost-effectively serve our customers needs through our proprietary computer systems, which connect nearly all of our warehouses and sales offices throughout the world. The systems are designed for sales support, order entry, inventory status, order tracking, credit review and material management. Customers may also conduct business through our e-commerce platform, one of the most comprehensive, user-friendly and secure websites in the industry.

We operate a series of large, modern, regional warehouses in key geographic locations in North America, Europe and emerging markets that provide for cost-effective, reliable storage and delivery of products to our customers. We have designated 16 warehouses as regional warehouses. Collectively these facilities store approximately 40% of our inventory. In certain cities, some smaller warehouses are also maintained to maximize transportation efficiency and to provide for the local needs of customers. Our network of regional warehouses, local distribution centers, service centers and sales offices consists of 147 locations in the United States, 18 in Canada, 30 in the United Kingdom, 36 in Continental Europe, 34 in Latin America, 14 in Asia and 7 in Australia/New Zealand.

We have developed close relationships with certain freight, package delivery and courier services to minimize transit times between our facilities and customer locations. The combination of our information systems, distribution network and delivery partnerships allows us to provide a high level of customer service while maintaining a reasonable level of investment in inventory and facilities.

Employees. At July 4, 2014, we employed approximately 8,400 people. Approximately 46% of our employees are engaged in sales or sales-related activities, 37% are engaged in warehousing and distribution operations and 17% are engaged in support activities, including inventory management, information services, finance, human resources and general management. We do not have any significant concentrations of employees subject to collective bargaining agreements within any of our business segments.

Competition. Given our role as an aggregator of many different types of products from many different sources and because these products are sold to many different industry groups, there is no well-defined industry group against which we compete. We view the competitive environment as highly fragmented with hundreds of distributors and manufacturers that sell products directly or through multiple distribution channels to end users or other resellers. There is significant competition within each end market and geography served that creates pricing pressure and the need for constant attention to improve services. Competition is based primarily on breadth of products, quality, services, price and geographic proximity. We believe that we have a significant competitive advantage due to our comprehensive product and service

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offerings, technically trained sales team and customized supply chain solutions. We believe our global distribution platform provides a competitive advantage to serving multinational customers needs. Our operations and logistics platform gives us the ability to ship orders from inventory for delivery within 24 to 48 hours to all major global markets. In addition, we have common systems and processes throughout nearly all our operations in more than 50 countries that provide our customers and suppliers with global consistency.

We enhance our value proposition to both key suppliers and customers through our specifications and testing facilities and numerous quality assurance certification programs such as ISO 9001:2008 and ISO/TS 16949:2009. We use our testing facilities in conjunction with suppliers to develop product specifications and to test quality compliance. At our data network-testing lab located at our suburban Chicago headquarters, we also work with our customers to design and test various product configurations to optimize network design and performance specific to our customers needs. At our strategically positioned technical centers and laboratories and through various regional quality labs, we offer original equipment manufacturers a comprehensive range of dimensional, performance and mechanical testing and materials characterization for product testing and failure investigation.

Most of our competitors are privately held, and, as a result, reliable competitive information is not available.

Contract Sales and Backlog. We have a number of customers who purchase products under long-term (generally three to five year) contractual arrangements, primarily in the OEM Supply segment. In such circumstances, the relationship with the customer typically involves a high degree of material requirements planning and information systems interfaces and, in some cases, may require the maintenance of a dedicated distribution facility or dedicated personnel and inventory at, or in close proximity to, the customer site to meet the needs of the customer. Such contracts do not generally require the customer to purchase any minimum amount of goods from us, but would require that materials acquired by us, as a result of joint material requirements planning between us and the customer, be purchased by the customer.

Generally, backlog orders, excluding contractual customers, represent approximately four weeks of sales and ship to customers within 30 to 60 days from order date. Our operations and logistics platform gives us the ability to ship orders from inventory for delivery within 24 to 48 hours to all major global markets.

Seasonality. Our operating results are not significantly affected by seasonal fluctuations except for the impact resulting from variations in the number of billing days from quarter to quarter. Consecutive quarter sales from the third to fourth quarters are generally lower due to the holidays and lower number of billing days as compared to other consecutive quarter comparisons. The first and second quarter are somewhat stronger in the fastener business, due to third and fourth quarter seasonal and holiday plant shutdowns among original equipment manufacturer customers.

Anixter Inc.

All of the operating activities of Anixter International are conducted through its wholly owned subsidiary Anixter Inc.

Recent Developments

Acquisition of Tri-Northern Acquisition Holdings, Inc.

On August 11, 2014, we issued a press release announcing that we have entered into a definitive agreement to acquire Tri-Northern Acquisition Holdings, Inc. (Tri-Ed), a leading independent distributor of security and low-voltage technology products, from the Audax Group for a purchase price of $420 million.

Headquartered in Woodbury, NY, Tri-Ed serves four major segments of the security business including video, access control, intrusion detection and fire/life safety, and provides approximately

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110,000 products to over 20,000 active dealer and integrator customers. Tri-Ed employs over 600 people across 63 locations in the US and Canada. Tri-Ed s multi-channel distribution strategy integrates branches, technical sales centers and an e-commerce platform.

The acquisition was completed on September 17, 2014, and was financed using available cash and borrowings under our revolving credit facility and the term loan referred to below. The majority of transaction and integration costs will be incurred in fiscal years 2014 and 2015.

Credit Facility Amendment and Incremental Term Loan Issuance

On August 27, 2014, we closed and funded an incremental $200 million term loan incurred under our current credit facility in order to fund a portion of the acquisition of Tri-Ed, and for other general corporate purposes. Concurrently, we amended certain terms of our current credit facility agreement.

Our executive offices are located at 2301 Patriot Boulevard, Glenview, Illinois 60026. Our telephone number at those offices is (224) 521-8000.

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The Offering

Issuer	Anixter Inc. (Anixter)
Securities Offered	$400,000,000 aggregate principal amount of 5.125% Senior Notes due 2021
Guarantee	Anixter International Inc. will fully and unconditionally guarantee all the obligations of Anixter Inc. under the Notes. The Notes initially will not be guaranteed by any of our subsidiaries.
Issue Price	100% plus accrued interest from September 23, 2014.
Interest	5.125% per year. Interest on the Notes is payable semi-annually on October 1 and April 1 of each year, commencing April 1, 2015.
Optional Redemption	We may at any time redeem some or all of the Notes at a redemption price equal to 100% of their principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date. See Supplemental Description of the Notes Optional Redemption.
Change of Control	Upon the occurrence of a change of control (as defined under Supplemental Description of the Notes Repurchase of Notes upon a Change of Control in this prospectus supplement), Anixter will be required to make an offer to purchase the Notes. The purchase price will equal 101% of the principal amount of the Notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. Anixter may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the Notes).
Ranking	The Notes will be senior unsecured obligations of Anixter, ranking equally in right of payment with other senior unsecured indebtedness of Anixter from time to time outstanding.
	The guarantee of Anixter International will be a senior unsecured obligation of Anixter International, ranking equally in right of payment with other senior unsecured indebtedness of Anixter International from time to time outstanding.
	The Notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness. The Notes will be structurally subordinated to all indebtedness and other obligations of the subsidiaries of Anixter.

The Indenture pursuant to which the Notes are issued does not limit the amount of debt that Anixter, Anixter International or any of our subsidiaries may incur.

Certain Covenants	The Indenture limits our ability to: • merge or consolidate with or into other companies or sell all or substantially all of our assets; • incur liens; and • engage in sale and leaseback transactions. For additional information, see Supplemental Description of the Notes Consolidation, Merger, Conveyance, Transfer or Lease and Supplemental Description of the Notes Certain Covenants of Anixter and Anixter International.
Use of Proceeds	The net proceeds, after estimated expenses, to Anixter from the sale of the Notes offered hereby are expected to be approximately $393 million, which we will use to repay amounts outstanding under our accounts receivable securitization program and to repay borrowings under our revolving line of credit.
Risk Factors	You should carefully consider the information set forth under Risk Factors before deciding to invest in the Notes.
Conflicts of Interest	Affiliates of certain of the underwriters are financial institutions under our accounts receivable securitization program, and affiliates of certain of the underwriters are lenders under our credit facility. Because we intend to use the net proceeds from this offering to reduce amounts outstanding under our accounts receivable securitization program and revolving credit facility, each of the underwriters whose affiliates will receive at least 5% of the net proceeds of this offering pursuant to the repayment of amounts outstanding under such facilities is considered by the Financial Industry Regulatory Authority (FINRA) to have a conflict of interest in regards to this offering. As such, this offering is being conducted in accordance with FINRA Rule 5121, which requires that a qualified independent underwriter (QIU) participate in the preparation of this prospectus supplement and perform the usual standards of due diligence with respect thereto. Scotia Capital (USA) Inc. is assuming the responsibilities of acting as QIU in connection with this offering. We have agreed to indemnify Scotia Capital (USA) Inc. against certain liabilities incurred in connection with it acting as QIU in this offering, including liabilities under the Securities Act. See Underwriting (Conflicts of Interest).

For additional information regarding the Notes, see Supplemental Description of the Notes.

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Summary Consolidated Financial Data of Anixter International

The summary consolidated financial data presented below as of and for the fiscal years ended December 30, 2011, December 28, 2012 and January 3, 2014 is derived from our audited financial statements. You should read this information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes incorporated herein by reference to our Annual Report on Form 10-K for the fiscal year ended January 3, 2014. The summary consolidated financial data as of and for the six months ended June 28, 2013 and July 4, 2014 have been derived from our unaudited interim consolidated financial statements. You should read this information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our unaudited condensed consolidated financial statements and the related notes incorporated herein by reference to our Quarterly Report on Form 10-Q for the quarter ended July 4, 2014.

	Fiscal Period Ended			Six Months Ended	
	December 30, 2011	December 28, 2012	January 3, 2014	June 28, 2013	July 4, 2014
			(In millions)		
Selected Income Statement Data:					
Net sales	$ 6,146.9	$ 6,253.1	$ 6,226.5	$ 3,070.4	$ 3,109.8
Operating income(a)	362.8	282.5	354.8	166.8	178.1
Interest expense and other, net(b)	(59.3)	(73.3)	(58.8)	(30.6)	(34.2)
Net income from continuing operations(a), (b), (c)	200.7	124.8	200.5	88.6	101.2
Loss from discontinued operations, net(d)	(12.5)				
Net income	$ 188.2	$ 124.8	$ 200.5	$ 88.6	$ 101.2
Selected Balance Sheet Data:					
Total assets	$ 3,034.0	$ 3,089.6	$ 2,860.8	$ 2,968.6	$ 3,050.2
Total short-term debt	$ 3.0	$ 0.9		$ 7.0	
Total long-term debt	$ 806.8	$ 982.2	$ 836.0	$ 845.5	$ 822.1
Stockholders equity(e)	$ 1,001.2	$ 969.9	$ 1,027.4	$ 1,037.1	$ 1,148.3
Other Financial Data:					
Working capital	$ 1,376.0	$ 1,482.8	$ 1,373.3	$ 1,415.7	$ 1,469.4
Capital expenditures	$ 26.4	$ 34.2	$ 32.2	$ 17.9	$ 17.1
Depreciation and amortization of intangibles	$ 33.5	$ 32.5	$ 30.1	$ 15.3	$ 15.3
EBITDA(f)	$ 387.1	$ 301.6	$ 373.6	$ 176.4	$ 180.5
Adjusted EBITDA(f)	$ 412.7	$ 404.9	$ 398.6	$ 188.9	$ 200.0

Notes:

a) For the year ended December 28, 2012, we recorded a charge of $48.5 million related to the non-cash impairment charge of goodwill and long-lived assets, a charge of $15.3 million related to a one-time lump sum payment option to terminated vested participants enrolled in the Anixter Inc. Pension Plan in the United States, a charge of $10.1 million related to headcount reduction and lease termination costs and a charge of $1.2 million related to a lower-of-cost-or-market adjustment in our former European reporting segment. For the year ended December 30, 2011, we recorded a charge of $5.3 million related to facility consolidation and headcount reductions in Europe.

b) For six months ended July 4, 2014, we recorded $8.0 million of foreign exchange losses due to the devaluation of the Venezuela bolivar and the Argentina peso. For year ended January 3, 2014, we recorded a benefit of $0.7 million related to closing prior tax years. For year ended December 28, 2012, we recorded an interest and penalties charge of $1.7 million related to prior year tax liabilities.

c) For the six months ended July 4, 2014, we recorded a tax benefit of $6.9 million primarily related to the reversal of deferred income tax valuation allowances in Europe. Together, the tax benefit and aforementioned item in (b) above increased net income from continuing operations by $1.6 million. For the year ended January 3, 2014, we recorded a net tax benefit of $4.2 million primarily related to closing prior tax years. Together, the net tax benefit and

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aforementioned item in (b) above increased net income from continuing operations by $4.7 million. For the year ended December 28, 2012 and December 30, 2011, we recorded tax benefits of $9.7 million and $10.8 million, respectively, primarily related to the reversal of deferred income tax valuation allowances in certain foreign jurisdictions. Together, the net tax benefits and aforementioned items in (a) and (b) above decreased net income from continuing operations in fiscal 2012 by $57.1 million and increased net income from continuing operations in fiscal 2011 by $7.5 million.

d) In August 2011, we sold our Aerospace Hardware business. As a result of the divestiture, results of the business for 2011 are reflected as Discontinued Operations.

e) Stockholders equity reflects treasury stock purchases of $59.2 million and $107.5 million for the years ended December 28, 2012 and December 30, 2011, respectively, all of which have been retired. During 2013 and 2012, we declared special dividends of $5.00 per common share and $4.50 per common share, respectively, and paid approximately $166.5 million and $153.1 million, respectively, in the aggregate for such dividends.

f) EBITDA is defined as income from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange and other non-operating expense and stock-based compensation. Adjusted EBITDA for fiscal 2012 excludes the previously mentioned items: $48.5 million non-cash impairment charge of goodwill and long-lived assets, $15.3 million one-time lump sum post-retirement benefit charge, $10.1 million charge related to headcount reductions and lease termination costs and $1.2 million charge related to a lower-of-cost-or-market adjustment. Adjusted EBITDA for fiscal 2011 also excludes the previously mentioned adjustment of $5.3 million related to facility consolidations and headcount reductions in Europe. EBITDA and Adjusted EBITDA are presented because we believe they are useful indicators of our performance and our ability to meet debt service requirements. They are not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles. EBITDA and Adjusted EBITDA are not necessarily comparable to similarly titled measures used by other companies. The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net income from continuing operations:

	Fiscal Period Ended			Six Months Ended	
	December 30, 2011	December 28, 2012	January 3, 2014	June 28, 2013	July 4, 2014
			(In millions)		