

PROSPECTUS

The Glidden Company

178,535 Shares
Common Stock
(Without Par Value)

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Company is offering to the holders of its outstanding Common Stock the right to subscribe for additional shares of Common Stock at the rate of one share for each ten shares of Common Stock held of record at the close of business on March 15, 1950, on the terms set forth herein under "Subscription Offer".

THE SUBSCRIPTION WARRANTS EVIDENCING SUCH RIGHTS TO SUBSCRIBE EXPIRE AT 3 O'CLOCK P. M., EASTERN STANDARD TIME, MARCH 29, 1950.

	Subscription Price	Underwriting Commissions (1)	Proceeds to Company (2)
Per Unit	\$28.75	\$1.00	\$27.75
Total	\$5,132,881.25	\$178,535.00	\$4,954,346.25

- (1) In the Underwriting Agreement, referred to herein, the Company indemnifies the Underwriters against certain civil liabilities including liabilities under the Securities Act of 1933. See also statement below.
- (2) Assuming all of the shares of Common Stock offered hereby are sold and before deduction of expenses of the Company, estimated at \$60,750.

Upon the terms and subject to the conditions of the Underwriting Agreement, the Underwriters have agreed to purchase, at the subscription price per share set forth above, any unsubscribed portion of the shares of Common Stock offered hereby. As compensation for such commitments, the Company has agreed to pay to the several Underwriters for their pro rata accounts the sum of \$178,535 (\$1.00 per share for each share of Common Stock offered hereby).

Prior to expiration of the Warrants, the Underwriters may offer and sell Common Stock, including shares purchased by them through the exercise of Warrants, either firm or subject to subscription through the exercise of Warrants, at a price which may be varied each twenty-four hour period commencing on March 15, 1950, but which it is intended shall not be varied within any such period except that such price may be reduced within any such period. Such price shall be not less than the subscription price per share set forth above, less any concession allowed to dealers, and not greater than the highest price at which the Common Stock is then being offered on the New York Stock Exchange or Midwest Stock Exchange, plus the amount of any New York Stock Exchange brokerage commissions on any equivalent sale thereon. The last sale price of the Common Stock on the New York Stock Exchange on March 14, 1950 was 28¾.

After expiration of the Warrants, the Underwriters may make one or more private or public offerings of unsubscribed Common Stock and of Common Stock purchased by them through the exercise of Warrants. The price or prices of any such offerings have not been fixed as of the date hereof and will be determined as set forth under "Offering by Underwriters". As a result, the Underwriters may realize profits or losses independent of the underwriting commissions stated above.

DEPOSITION
EXHIBIT

Blyth & Co., Inc.

GLD011268

No dealer, salesman, or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offer contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or by any of the Underwriters. This Prospectus does not constitute an offer to sell the securities in any state in which such offering may not lawfully be made.

CONCERNING THE REGISTRATION STATEMENT

The Glidden Company (herein sometimes referred to as the "Company") has filed with the Securities and Exchange Commission, Washington, D. C., a Registration Statement (herein called the "Registration Statement") under the Securities Act of 1933 with respect to the securities offered hereby. Copies of the Registration Statement may be procured from the Commission upon payment of the regular charge therefor. This Prospectus constitutes a part of the Registration Statement. For further information with respect to the Company and the securities offered hereby, reference is made to the Registration Statement, including the schedules and exhibits filed therewith.

CONTENTS

	Page
Subscription Offer	3
Purpose of Issue	4
Capitalization	5
Recent Operations	5
Summary of Consolidated Earnings	6
Description of Business	7
Paint Division	7
Food Division	7
Chemical and Pigment Division	8
Vegetable Oil Division	9
Naval Stores Division	10
Property	10
Employee Relations	12
Directors and Officers	14
Description of Common Stock	16
Legal Opinions	18
Experts	18
Index to Financial Statements	19
Underwriting Arrangements	27
Offering by Underwriters	28

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SUBSCRIPTION WARRANTS AND COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK AND MIDWEST STOCK EXCHANGES OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

subsidiary. All of the operations of the Company's Food Division are now carried on under the trade style "Durkee Famous Foods".

In its Food Division the Company operates eight manufacturing plants. Two of the plants crush copra and other oil-bearing seeds and nuts for the production of cocoanut oil and other oils; four refine vegetable oils and produce shortenings, plastic and hard butters, and coatings and fillings for the bakery trade; four produce oleomargarine sold under the trade name Durkee's Margarine; two produce salad dressing, mayonnaise, meat sauce, Worcestershire sauce and other condiments; and one produces shredded cocoanut, both moist and dry, and a full line of spices.

In 1948, the Company acquired about forty-four acres of land, adjoining the city of Macon, Georgia on which it has constructed a plant for the manufacture of margarine. This plant, with a capacity of 500,000 pounds per month, was completed about May 1, 1949, at a cost of approximately \$550,000.

In 1949, the Company acquired the assets of the McCadam Cheese Company at Cambridge, Massachusetts, and established a subdivision known as the Durkee McCadam Company for the distribution of Durkee's Margarine, McCadam Cheese and allied products in the New England territory.

The products of this Division are sold through wholesale food distributors and, to a lesser extent, direct to retail food distributors, manufacturers and others.

This Division is the fifth largest manufacturer of margarine in the United States. During the fiscal year ended October 31, 1949, it produced and sold approximately 8% of all the margarine produced in the United States, which aggregated about 885,000,000 pounds. It is also one of the large producers of shortening, crude, refined and hydrogenated vegetable oils, spices, shredded cocoanut, salad dressing and condiments.

In addition to the expenditure for construction at Macon, Georgia, referred to above, the Company has spent approximately \$3,250,000 during the past five years for new plant, equipment and facilities for its Food Division.

Chemical and Pigment Division:

The Chemical and Pigment Division was started in 1921 when the Company incorporated The Chemical and Pigment Company, Inc., as a wholly-owned subsidiary. This subsidiary engaged in the manufacture of lithopone, a white pigment produced by combining materials derived from barium and zinc ores and extensively used in the paint, rubber, linoleum, oilcloth and shade cloth industries. This company also developed and produced, under patented processes, non-fading furnace pigments known as cadmium yellows, cadmium and selenium reds and cobalt greens which are sold to the paint and ceramic industries, to manufacturers of printing inks, to outdoor advertisers, and for railway signal purposes. Large quantities of these materials are also used in the manufacture of automobile finishes. The stable qualities of these pigments make them desirable for such purposes. This Division also produces ground white barytes for the paint and rubber trade, and zinc sulphate crystals for the use of fertilizer manufacturers and fungicide spraying material manufacturers. As of January 1, 1936, the Company acquired the assets and business of this subsidiary, and since then has continued such business as a part of its Chemical and Pigment Division.

In 1924, the Company entered into the manufacture of white lead carbonate and white lead carbonate in oil through the acquisition of the Euston Lead Company of Scranton, Pennsylvania, and in 1929 the manufacture of red lead, litharge, type metal, metal powders, cuprous oxide, white metal alloys and other allied

products through the purchase of the Metals Refining Company of Hammond, Indiana. The dry white lead carbonate is used principally in the manufacture of outside house paint. These companies were operated as wholly-owned subsidiaries of the Company until January 1, 1936, at which time their assets and businesses were acquired by the Company and have since been operated as part of the Company's Chemical and Pigment Division.

In 1944, the Company acquired all of the assets of American Zirconium Corporation, a Maryland corporation formed in 1933 for the purpose of producing titanium pigments. The Company now operates the plant at Baltimore, Maryland, and manufactures titanium dioxide under the trade name "Zopaque", which is a neutral pigment of exceptional opacity used in the manufacture of paint, linoleum, oilcloth and paper and in the ceramic industry.

The Chemical and Pigment Division is one of four manufacturers of lithopone in the United States and produces about 28% of the total annual production. Its production of white lead carbonate and white lead carbonate in oil represents about 5% of the total production in the United States. The volume of the Company in titanium dioxide is about 8% of the total produced in the United States. The other products of this Division are not of material significance in relation to the total production in the United States.

Less than 10% of the production of this Division is used by the Company's Paint Division. The balance is sold directly to manufacturers.

During the past five years the Company has increased the productive capacity of the titanium dioxide plant at Baltimore, Maryland and has acquired new equipment and facilities for all of the plants in this Division at a total cost of approximately \$3,000,000.

Vegetable Oil Division:

The Vegetable Oil Division of the Company is made up of soya bean oil extraction plants at Chicago, Illinois and Indianapolis, Indiana, the latter constructed in 1949 at a cost of approximately \$3,200,000, and also a feed mill at Indianapolis and a flaxseed crushing plant at Buena Park, California.

Each of the soya bean plants produces soybean meal and soybean oil, and in addition to these products the Chicago plant produces soybean flour, proteins, sex and cortical hormones, and lecithin. The Company is the fifth largest crusher of soya beans in the United States. Its annual crushing capacity is approximately twelve million bushels or about 7% of the total capacity of the industry. The soybean oil is used in manufacturing operations of the Company and is also sold to other refiners and industrial users. Soybean flour and soybean proteins are used in the manufacture of paper coatings and sizings, and uses in other fields are being constantly developed. Lecithin, which is produced from soybean oil, is a fine emulsifying agent and is one of the best known wetting agents for use in the paint industry. Large quantities of lecithin are used in connection with chocolate for coating purposes in the baking and confectionery trades and also in the manufacture of oleomargarine and in the treatment of gasoline and lubricating oil.

The feed mill at Indianapolis, Indiana, is engaged in the production and sale of formulated feeds for poultry and animals. The Buena Park plant is engaged in the crushing of oil-bearing seeds and the production of crude and refined vegetable oils, particularly linseed oil.