As filed with the Securities and Exchange Commission February 24, 1950

Registration No.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C.

Form S-1

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

The Glidden Company

(Exact name of registrant as specified in charter)

1396 Union Commerce Building
Cleveland, Ohio
(Address of principal executive offices)

Clifton M. Kolb, Secretary
1396 Union Commerce Bldg.
Cleveland, Ohio
(Name and address of agent for service)

Approximate date of proposed public offering:

As soon as practicable after this Registration Statement becomes effective.

Calculation of Registration Fee

Title of each class of securities being registered	Amount being registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock without par value	178,825 shares	$32.00*	$5,722,400*	$572.24

*Estimated solely for the purpose of calculating the registration fee.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the State of Ohio on December 11, 1917. Its principal office is located at 1396 Union Commerce Building, Cleveland 14, Ohio.

The Company at its formation acquired the business and assets of The Glidden Varnish Company of Cleveland, Ohio, founded in 1875, which was engaged in the manufacture of industrial varnishes and "Jap-A-Lac" varnish stains. The business of the Company and its subsidiaries as now constituted comprises five principal classifications or subdivisions, namely, the Paint Division, the Food Division, the Chemical and Pigment Division, the Vegetable Oil Division and the Naval Stores Division. For the fiscal year ended October 31, 1949, the relative contribution of the various divisions to the net sales was approximately as follows: Paint Division 25%; Food Division 48%; Chemical and Pigment Division 7%; Vegetable Oil Division 16%; Naval Stores Division 4%.

Paint Division:

The Paint Division is the oldest Division operated by the Company. In 1919, the Company was reorganized under its present name of "The Glidden Company" and acquired the assets and businesses, or all of the outstanding capital stock, of eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines and allied products, together with their brands and good will.

Since 1919, lacquers and other types of finishes have been developed and added to the Company's line so that it now manufactures and sells coating compositions of practically every type for the decoration and preservation of surfaces. In 1949, as the result of about eight years of research to develop a superior paint for interior wall and woodwork surfaces, the Company brought out a new product, the formulation of which includes synthetic latex. This product, which is sold under the trade name "SPRED SATIN", is easily applied, dries quickly without odor and is very washable.

The Company owns and operates eight paint and varnish factories in the United States which are believed to be strategically situated with regard to freight rates so that the Company is able to serve a nationwide business. In addition, thirty-six metropolitan branches and seven warehouses are maintained by the Company. The Glidden Company, Limited, a wholly-owned Canadian subsidiary, owns and operates a paint and varnish factory in Toronto, Canada. The products of these factories are distributed generally through jobbers and dealers. Finishes for industrial, railway, and general maintenance purposes are sold directly through specially trained salesmen who solicit the users.

The Company's Paint Division, which utilizes a portion of the pigments, oils and other materials manufactured by the other Divisions, is one of the largest producers of coating compositions in the United States. Its sales are approximately 4% of the total estimated sales of paint, varnish and lacquer manufacturers. These products are manufactured by several large companies and a large number of small manufacturers located in all parts of the United States.

During the past five years the Company has not acquired any additional factories for the manufacture of coating compositions. The Company has, however, kept its paint plants in good condition and has expended approximately $2,500,000. in modernizing the facilities of its Paint Division and reducing its cost of manufacture.

Food Division:

In 1920, the Company incorporated The Glidden Food Products Company as a wholly-owned subsidiary, which acquired the business of E. R. Durkee & Company in 1929 and then changed its name to "Durkee Famous Foods, Inc." As of January 1, 1936, the Company took over all the assets of this

NOTE F—Excluding $841,786.80 represented by a 2% common stock dividend—32,050 shares at approximate quoted market price, plus $72,586.80 cash in lieu of fractional shares.

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 shred 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 $1,000,000.

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, shred cocoanut, salad dressings and condiments.

In addition to the expenditure for construction at Macon, Georgia, referred to above, the Company has spent approximately $2,300,000. 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 furnaced 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 subidiary, 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 has a large market in the ceramic industry and in the manufacture of dry colors. 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, through cancellation of a part of the advances made to this corporation in prior years which amounted to $1,282,128. The balance of the advances, together with the Company's investment in all of the outstanding stock of said corporation aggregating $1,049,696, was charged off. 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.

Approximately one-third 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 $2,340,000.

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 soya bean oil, soya bean meal and soya bean flour, and the Chicago plant also produces protein, progesterone, testosterone and lecithin. The soya bean oil produced is used largely in the Company's own manufacturing operations. Soya bean flour and soya bean proteins are used in the manufacture of paper coatings and sizings and uses in other fields are constantly developing. Soya bean oil fatty acids are used in the manufacture of plasticizers, lacquers and synthetic resins. Lecithin, which is produced from soya bean 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.

In addition to construction of the soya bean oil extraction plant at Indianapolis, Indiana, the Company during the last five years has spent approximately $500,000. in the construction of an extraction unit at the Chicago soya bean plant and $1,500,000. for other equipment and facilities at all plants of this Division in order that they may be up-to-date and in first-class condition.

Naval Stores Division:

The Naval Stores Division, the property and business of which was acquired by the Company in 1938, is made up of a gum processing plant at Valdosta, Georgia and a destructive distillation plant located at Jacksonville, Florida. The plant at Valdosta, which is the largest plant of its kind in the United States, processes crude gum from pine trees and produces rosin, turpentine and nelio resin. This plant's production represents about 30% of the total of such products produced in the United States by this process.

At the destructive distillation plant at Jacksonville, Florida, stumps and down-wood are treated in retorts, and pine tar, pine tar pitch and charcoal are produced. Turpine chemicals, rubber compounding agents, metallic resinates and synthetic rosin-based resins and turpine solvents are produced from the pine tar.

During the past five years, the Company has expended approximately $1,000,000. in the purchase of new equipment and facilities for the plants of the Naval Stores Division.

PROPERTY

Paint Division:

The Company owns and operates eight plants in the United States which are engaged in the manufacture of coating compositions of various types including paints, varnishes, enamels, lacquers and water-thinned paints. These plants are of brick and steel and concrete construction and are equipped with modern machinery. Two of these plants are located in Chicago, Illinois and the remaining six are located in Cleveland, Ohio; Reading, Pennsylvania; St. Louis, Missouri; New Orleans, Louisiana; Minneapolis, Minnesota and San Francisco, California. The plant at Cleveland occupies about one-half of a thirteen acre tract, the balance of which is used for the storage of raw materials, steel drums and automobile parking. The other plants occupy properties which range in size from three to six acres. The Company's wholly-owned subsidiary, The Glidden Company, Limited, owns and operates a brick and steel and concrete paint, varnish and lacquer plant at Toronto, Ontario which occupies about one city block and is equipped with modern machinery.

Food Division:

The Company owns and operates two brick and steel and concrete vegetable oil refineries and shortening plants located at Louisville, Kentucky and at Chicago, Illinois, each of which occupies about two city blocks; one newly constructed brick, steel and concrete margarine plant situated on a tract of approximately forty-four acres at Macon, Georgia; two modern brick and steel and concrete plants engaged in the manufacture of margarine, mayonnaise and salad dressing located in Chicago, Illinois and at Norwalk, Ohio, each of which occupies about one city block; a brick and steel and concrete plant and oil refinery at Elmhurst, Long Island, New York which occupies about one city block and produces salad dressing, spices, shred cocoanut, condiments, hydrogenated vegetable oils and shortening; two plants of brick and steel and concrete construction located at Buena Park, California and Portland, Oregon which are located on properties with areas of about five acres, and produce crude vegetable oils; and a brick and steel and concrete plant located in Berkeley, California with an area of about five acres, which produces crude and refined vegetable oils, shortening, margarine, and salad dressing through the use of modern equipment. The Company, pursuant to acquisition of the Cambridge, Massachusetts property of the McCadam Cheese Company, is in the process of securing legal title to the warehouse and office of concrete block construction situated on a one-third acre tract in Cambridge.

Chemical and Pigment Division:

The Company owns and operates three brick, steel, concrete and iron-clad chemical plants which are engaged in the production of lithopone and located at Oakland, California, Collinsville, Illinois and Baltimore, Maryland. The last mentioned plant is also equipped to produce cadmium pigments. These plants each occupy properties with areas of from five to ten acres.

The Company owns and operates a brick, steel and iron-clad plant at Hammond, Indiana which occupies about five acres and is equipped to produce battery oxides, litharge, red lead, type metal, copper and iron powders, and cuprous oxide; a plant of brick and steel and heavy timber construction at Scranton, Pennsylvania which occupies about two acres and produces white lead carbonate, and a brick, steel and iron-clad chemical plant on about five acres of ground at Baltimore, Maryland engaged in the manufacture of titanium dioxide from ilmenite which is produced in a mill owned by the Company and located on about two hundred fifty acres of leased land containing a deposit of ilmenite near Lenoir, North Carolina.

Vegetable Oil Division:

The Company owns and operates a soya bean extraction plant in Chicago, Illinois, built in 1934 of brick, steel and concrete construction and occupying about ten acres of ground. The plant includes two large units for the extraction of oil by the use of a solvent, a large concrete elevator for the storage of soya beans, a lecithin extraction and refining unit, a protein production unit and a soya flour unit with the necessary storage facilities. At Indianapolis, Indiana, the Company owns and operates a newly constructed brick, steel and concrete soya bean extraction plant, including a large elevator of concrete construction for the storage of soya beans and equipment for the manufacture of soya bean meal, located on a site of approximately eleven acres. The Company also owns a plant manufacturing cattle and poultry feeds, which is of brick, concrete, steel and heavy timber construction and which, together with an elevator of concrete construction, is located on a site of about seven acres at Indianapolis, Indiana. The Company also owns a flaxseed crushing plant at Buena Park, California, which is of brick and steel and concrete construction and, with storage facilities for seed and oil, is located on a site of about 30 acres.

Naval Stores Division:

The Company produces resin and turpentine and other naval stores products through the operation of destructive distillation plants at Jacksonville, Florida and rosin and turpentine at Valdosta, Georgia. These plants are of brick, steel and metal clad construction and are equipped with modern machinery and facilities and are located on properties aggregating approximately fifty acres and twelve acres, respectively.

Executive and Accounting Offices:

The general executive offices of the Company and its subsidiaries are located in leased space at 1396 Union Commerce Building, Cleveland, Ohio. The general accounting offices are located in the Company's plant at 11001 Madison Avenue, Cleveland, Ohio.

Capital Expenditures:

Capital expenditures, heretofore described with respect to each Division under the caption "Description of Business", for each of the fiscal years 1945 through 1949, were as follows:

Year	Gross Plant Additions	Retirements	Net Plant Additions
1945	$ 793,128	$ 886,780	$ (93,652)
1946	2,421,262	876,694	1,544,568
1947	3,150,142	353,218	2,796,924
1948	4,542,812	498,799	4,044,013
1949	6,706,321	757,324	5,948,997
Total	$17,613,665	$3,372,815	$14,240,850

The Company considers that its properties are maintained in good operating condition and adequate for the purposes for which they are used. The estimated average age of the Company's depreciable properties, based on dollar investment per books as of October 31, 1949, was 10.7 years.

The foregoing properties except as otherwise indicated are owned in fee with the exception of the property, occupied by an elevator, warehouses and pumping facilities at the soya bean oil extraction plant in Chicago, which has been rented from the Trustees of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to a lease expiring in 1989. The plants have been acquired by the Company at various dates between 1917 and 1949 and opinions of counsel or title policies satisfactory to the Company were obtained at time of acquisition. All of the plants and other properties have been openly and continuously occupied by the Company or its subsidiaries and used for its ordinary business purposes without adverse claim since the respective dates of acquisition. Except for current taxes and assessments, liens, rights of way, easements and other similar encumbrances, which do not materially interfere with the Company's use of its plants and properties, the Company knows of no material encumbrance or defect in title and believes that the statement that the foregoing properties are held in fee is fully warranted; however, examinations of titles to properties have not been made for the purposes herein.

EMPLOYEE RELATIONS

As at January 25, 1950 the Company had approximately 6,027 employees, of which approximately 3,118 were production employees and 2,909 were administrative, sales, supervisory and office employees. The various Divisions of the Company have contracts with unions covering substantially all their production employees, which contracts normally extend for yearly periods and provide for rates which are generally comparable to the rates paid in the localities where the respective plants are located.

During the past five years wages of the Company's employees have been increased substantially. Renewals of the above union contracts which took place at various times during 1949 resulted in average wage rate increases in 1949 over the previous year of approximately 3%.