DANAHER CORP /DE/
Form 424B5
September 10, 2015
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated September 10, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 15, 2015)

DANAHER CORPORATION

$ % Senior Notes due

$ % Senior Notes due

$ % Senior Notes due

$ % Senior Notes due

We are offering $ aggregate principal amount of our % senior notes due , which we refer to as the Notes, $ aggregate principal amount of our % senior notes due , which we refer to as the Notes, $ aggregate principal amount of our % senior notes due , which we refer to as the Notes, and $ aggregate principal amount of our % senior notes due , which we refer to as the Notes. We refer to the Notes, the Notes, the Notes and the Notes collectively as the notes.

The Notes will mature on , , the Notes will mature on , , the Notes will mature on , and the Notes will mature on , . We will pay interest on each series of notes semi-annually in arrears on and of each year, commencing on , 2016. Notes of each series will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We may redeem some or all of the notes of any series at any time at the applicable redemption price described in this prospectus supplement under the heading, Description of Notes Optional Redemption. If a change of control triggering event as described in this prospectus supplement under the heading Description of Notes Change of Control Triggering Event occurs, we may be required to offer to purchase each series of the notes from their holders.

The notes will be our unsecured obligations and will rank without preference or priority among themselves and equally in right of payment with all of our other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that we may incur. There are no sinking funds for the notes. We do not intend to apply for the listing of the notes on any securities exchange.

Investing in the notes involves risks. You should read this prospectus supplement and the accompanying prospectus carefully before you make your investment decision. See Risk Factors beginning on page S-6 of this prospectus supplement, as well as documents we file with the Securities and Exchange Commission that are incorporated by reference herein for more information.

	Public Offering Price	Underwriting Discount	Proceeds, Before Expenses, to Us
Per Note	%	%	%
Notes Total	$	$	$
Per Note	%	%	%
Notes Total	$	$	$
Per Note	%	%	%
Notes Total	$	$	$
Per Note	%	%	%
Notes Total	$	$	$
Total	$	$	$

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from , 2015.

Neither the Securities and Exchange Commission nor any state securities commission 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.

The underwriters expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company, and its participants Clearstream Banking S.A. and Euroclear Bank S.A./N.V., against payment in New

York, New York on or about , 2015.

Joint Book-Running Managers

Citigroup **Barclays**

Jefferies **J.P. Morgan** **MUFG** **Wells Fargo Securities**

The date of this prospectus supplement is , 2015

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Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we provide to you. We and the underwriters have not authorized anyone else to provide you with different or additional information. We and the underwriters are not making an offer of the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of that document.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If information in this prospectus supplement or any related free writing prospectus differs from information in the accompanying prospectus, you should rely on the information in this prospectus supplement or the related free writing prospectus.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus, the terms we, our, us, the Company and Danaher refer to Danaher Corporation and it consolidated subsidiaries. References in this prospectus supplement to U.S. dollars, U.S.$ or $ are to the currency of the United States of America.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement, any related free writing prospectus and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement, any related free writing prospectus and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement, any related free writing prospectus or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement, any related free writing prospectus and the accompanying prospectus that we provide or make available to you before making your investment decision.

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FORWARD-LOOKING STATEMENTS

Certain information and statements included or incorporated by reference in this prospectus supplement, any related free writing prospectus or the accompanying prospectus are forward-looking statements within the meaning of the United States federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, spin-offs, split-offs or other distributions (including the anticipated separation of Danaher into two independent companies by the end of 2016), strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Terminology such as believe, anticipate, should, could, intend, plan, expect, estimate, project, target, may, possible, potent positioned and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words.

Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the following:

Conditions in the global economy, the markets we serve and the financial markets may adversely affect our business and financial statements.

Our restructuring actions could have long-term adverse effects on our business.

Our growth could suffer if the markets into which we sell our products (including software) and services decline, do not grow as anticipated or experience cyclicality.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

Any inability to consummate acquisitions at our historical rate and at appropriate prices could negatively impact our growth rate and stock price.

Our acquisition of businesses, joint ventures and strategic relationships could negatively impact our financial statements.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Our acquisition of Pall Corporation could negatively impact our financial position, profitability and return on invested capital.

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Divestitures and other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements.

We are pursuing a plan to separate into two independent publicly traded companies. The proposed transaction may not be completed on the currently contemplated timeline, or at all, and may not achieve the intended benefits.

Certain of our businesses are subject to extensive regulation by the U.S. Food and Drug Administration and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the healthcare industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation and financial statements.

The healthcare industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements.

Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our reputation and financial statements.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and reputation.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

Foreign currency exchange rates may adversely affect our financial statements.

Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial statements.

If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.

Defects and unanticipated use or inadequate disclosure with respect to our products (including software) or services could adversely affect our business, reputation and financial statements.

The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer.

Our indebtedness may limit our operations and our use of our cash flow, and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements.

Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements.

Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our operations.

If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In

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addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.

Changes in governmental regulations may reduce demand for our products or services or increase our expenses.

Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.

International economic, political, legal, compliance and business factors could negatively affect our financial statements.

If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

A significant disruption in, or breach in security of, our information technology systems could adversely affect our business.

Our defined benefit pension plans are subject to financial market risks that could adversely affect our financial statements.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. See the risk factors included in our periodic reports filed with the Securities and Exchange Commission (the SEC) under the Exchange Act and in this prospectus supplement for a further discussion regarding some of the reasons that actual results may differ materially from those we anticipate. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made. We do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). Our SEC filings are available to the public over the Internet at the SEC s website at http://www.sec.gov. Copies of certain information filed by us with the SEC are also available on our website at www.danaher.com. Our website is not a part of this prospectus supplement or the accompanying prospectus and is not incorporated by reference in this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC s Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room.

This prospectus supplement and the accompanying prospectus are part of a registration statement and do not contain all of the information included in the registration statement we filed with the SEC. This prospectus supplement and the accompanying prospectus omit some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus supplement and the accompanying prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is considered to be part of this prospectus supplement.

Because we are incorporating by reference future filings with the SEC, this prospectus supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus supplement. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus supplement incorporates by reference the documents listed below filed by us (File No. 001-08089) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until this offering is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including the information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement for the 2015 Annual Meeting of Stockholders;

Quarterly Reports on Form 10-Q for the fiscal quarters ended April 3, 2015 and July 3, 2015; and

Current Reports on Form 8-K filed with the SEC on May 11, 2015, May 13, 2015, May 19, 2015, May 20, 2015, June 30, 2015, July 2, 2015, July 8, 2015, July 10, 2015 and August 31, 2015.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Danaher Corporation

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

Attention: Investor Relations

(202) 828-0850

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document.

SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you will need in making your investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section contained in this prospectus supplement, the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2015, as well as our consolidated financial statements and the related notes and the other documents incorporated by reference herein.

Danaher Corporation

We design, manufacture and market professional, medical, industrial and commercial products and services, which are typically characterized by strong brand names, innovative technology and major market positions. Our research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 50 countries. Our business consists of five segments: Test & Measurement; Environmental; Life Sciences & Diagnostics; Dental; and Industrial Technologies.

We strive to create shareholder value through:

- delivering sales growth, excluding the impact of acquired businesses, in excess of the overall market growth for the types of products and services we provide;
- upper quartile financial performance compared to our peer companies; and
- upper quartile cash flow generation from operations compared to our peer companies.

To accomplish these goals, we use a set of growth, lean and leadership tools and processes, known as the Danaher Business System (DBS), which are designed to continuously improve business performance in the critical areas of quality, delivery, cost and innovation. Within the DBS framework, we pursue a number of ongoing strategic initiatives relating to idea generation, product development and commercialization, global sourcing of materials and services, manufacturing improvement and sales and marketing. To further these objectives we also acquire businesses that either strategically fit within our existing business portfolio or expand our portfolio into a new and attractive business area. Given the rapid pace of technological development and the specialized expertise typical of our served markets, acquisitions also provide us access to important new technologies and domain expertise. We believe there are many acquisition opportunities available within our targeted markets. The extent to which we consummate and effectively integrate appropriate acquisitions will affect our overall growth and operating results. We also continually assess the strategic fit of our existing businesses and may dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment.

Danaher was incorporated in the State of Delaware in 1986, and our principal executive offices are located at 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701. Danaher s telephone number is (202) 828-0850.

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Recent Developments

Acquisition of Pall Corporation

On August 31, 2015, Pentagon Merger Sub, Inc., a New York corporation and an indirect, wholly-owned subsidiary of Danaher, acquired all of the outstanding shares of common stock of Pall Corporation, a New York corporation, for $127.20 per share in cash, for a total enterprise value of approximately $13.8 billion, including assumed debt and net of acquired cash (the Pall Acquisition). Danaher financed the transaction with approximately $2.5 billion of available cash, approximately $8.3 billion of net proceeds from the issuance of commercial paper and approximately $3.0 billion of net proceeds from the issuance of euro-denominated senior notes, as described in more detail under Capitalization (collectively, the Pall Financing Transactions). We intend to use the net proceeds from this offering to repay a portion of the commercial paper issued as part of the Pall Financing Transactions.

Pall is a leading global provider of filtration, separation and purification solutions that remove contaminants or separate substances from a variety of solids, liquids and gases. In its fiscal year ended July 2014, Pall generated consolidated revenues of $2.8 billion, with $1.5 billion from its Life Sciences segment and $1.3 billion from its Industrial segment. The Life Sciences segment serves customers in the biopharmaceutical market, as well as food and beverage and medical markets. The Industrial segment serves customers in the process technologies, aerospace and microelectronics markets.

Disposition of Communications Business

On July 14, 2015, we consummated the split-off of our Test & Measurement segment s communications business (other than the data communications cable installation business and the communication service provider business of Fluke Networks which are now part of the instruments business of our Test & Measurement segment) to our shareholders who elected to exchange Danaher shares for ownership interests in the communications business, and the subsequent merger of the communications business with a subsidiary of NetScout Systems, Inc. (NetScout). Danaher shareholders who participated in the exchange offer tendered 26.0 million shares of Danaher common stock and received 62.5 million NetScout shares which represents approximately 60% of the shares of NetScout common stock outstanding following the combination.

As the disposition occurred during the third quarter of 2015, we will classify the communications business as a discontinued operation in our historical financial statements beginning in the third quarter of 2015. We also expect to report a non-cash gain on the transaction representing the difference between the fair value of the Danaher shares tendered by our shareholders over the carrying value of the net assets transferred to shareholders. Finalization of this gain will occur in the third quarter of 2015 and will be included in the results of discontinued operations in future reporting periods. For the year ended December 31, 2014, the disposed communications business had revenues of $760 million.

Proposed Separation into Two Independent, Publicly Traded Companies

On May 13, 2015, we announced our intention to separate into two independent, publicly traded companies (the Separation). Consummation of the Separation will create:

A science and technology company (New Danaher). This company will retain the Danaher name and will include the recently acquired Pall business. The businesses expected to comprise New Danaher generated approximately $16.5 billion in revenues (adjusted to include the revenues of Pall for the most recently completed fiscal year), in the most recently completed fiscal year; and

A diversified industrial company (NewCo). The businesses expected to comprise NewCo generated approximately $6.0 billion in revenues in the most recently completed fiscal year.

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The transaction is expected to occur through a tax-free separation. We are targeting to complete the Separation by approximately the end of 2016, subject to the satisfaction of closing conditions, including obtaining final approval from our Board of Directors, satisfactory completion of financing, receipt of tax opinions, receipt of favorable rulings from the Internal Revenue Service and receipt of other regulatory approvals. Following the consummation of the Separation, our existing indebtedness, including the notes offered hereby, will remain obligations of New Danaher.

Consolidated Ratios of Earnings to Fixed Charges

Our consolidated ratios of earnings to fixed charges are set forth on page S-9 under the heading   Consolidated Ratios of Earnings to Fixed Charges.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes see Description of Notes in this prospectus supplement and the Description of Danaher Debt Securities in the accompanying prospectus.

Issuer	Danaher Corporation
Notes Offered	$ aggregate principal amount of % senior notes due
	$ aggregate principal amount of % senior notes due
	$ aggregate principal amount of % senior notes due
	$ aggregate principal amount of % senior notes due
Maturity	Notes: ,
	Notes: ,
	Notes: ,
	Notes: ,
Interest Rate	The Notes will bear interest at a rate of % per annum. The Notes will bear interest at a rate of % per annum. The Notes will bear interest at a rate of % per annum. The Notes will bear interest at a rate of % per annum.
Interest Payment Dates	Interest on each series of notes will be paid semi-annually in arrears on and of each year, commencing on , 2016.
Ranking	Each series of notes will:

- be general unsecured obligations of ours;
- rank without preference or priority among themselves and equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness;
- rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes; and
- be effectively subordinated to any of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and structurally subordinated to all existing and any future indebtedness and any other liabilities of our subsidiaries.

See Risk Factors Risks Related to the Notes in this prospectus supplement.

Optional Redemption

At any time prior to , (months prior to the maturity date of the Notes), in the case of the Notes, at any time prior to , (months prior to the maturity date of the Notes), in the case of the Notes, at any time prior to , (months prior to the maturity date of the Notes), in the case of the Notes,

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and at any time prior to , (months prior to the maturity date of the Notes), in the case of the Notes, we will have the right, at our option, to redeem the applicable series of notes, in whole or in part, at any time and from time to time, at the make-whole redemption price for such series of notes equal to the greater of the principal amount of the notes of such series of notes to be redeemed and the make-whole redemption price described in Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, on or after , (months prior to the maturity date of the Notes), in the case of the Notes, , (months prior to the maturity date of the Notes), in the case of the Notes, , (months prior to the maturity date of the Notes), in the case of the Notes, and , (months prior to the maturity date of the Notes), in the case of the Notes, we will have the right, at our option, to redeem the applicable series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes of such series to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Change of Control Triggering Event	If a change of control triggering event (as defined herein) occurs, each holder of notes may require us to repurchase some or all of its notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest. A change of control triggering event means the occurrence of both a change of control and a rating event. See Description of Notes Change of Control Triggering Event.
Certain Covenants	The indenture governing the notes will restrict our ability and the ability of our subsidiaries to, among other things:

- incur certain debt secured by liens;
- engage in sale and leaseback transactions; and
- consolidate with, sell, lease, convey or otherwise transfer all or substantially all of our assets to, or merge with or into, any other person or entity.

Use of Proceeds

	We anticipate that we will use the net proceeds from this offering to repay a portion of the commercial paper borrowings issued as part of the Pall Financing Transactions. See Use of Proceeds.
Risk Factors	See Risk Factors beginning on page S-6 of this prospectus supplement and the documents incorporated by reference in the accompanying prospectus, for a discussion of risks you should carefully consider before deciding to invest in the notes.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Governing Law	New York

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RISK FACTORS

An investment in the notes involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement and the accompanying prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein, such as the risk factors under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended July 3, 2015 on file with the SEC, before you make an investment decision pursuant to this prospectus supplement and the accompanying prospectus. The risks and uncertainties we have described are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations.

Risks Related to the Notes

We are a holding company and conduct substantially all of our operations through our subsidiaries. We will depend on our subsidiaries for funds to meet our obligations under the notes.

We are a holding company that conducts substantially all of our operations through our subsidiaries, and our principal source of funds, including funds to make payments pursuant to the notes, is dividends, distributions, loans or other payments from our subsidiaries. None of our subsidiaries are under any direct obligation to pay or otherwise fund amounts due on the notes, whether in the form of dividends, distributions, loans or other payments to us. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain of our subsidiaries. If sufficient funds are not able to be transferred to us from our subsidiaries, or sufficient cash or liquidity is not otherwise available, we may not be able to make principal or interest payments on outstanding debt, including under the notes.

The notes will not be guaranteed by any of our subsidiaries and will be structurally subordinated to the debt and other liabilities of our subsidiaries.

The notes will be obligations of Danaher only and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to trade creditors), which means that creditors of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes).

The notes will be unsecured and therefore will be effectively subordinated to all of our existing and future secured debt.

The notes will not be secured. As a result, the notes will be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure such debt will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

We have outstanding debt, and our debt will increase if we incur additional debt and do not retire existing debt.

We have outstanding debt and other financial obligations. As of July 3, 2015, after giving effect to the Pall Financing Transactions, this offering and the use of proceeds therefrom, we would have had approximately $ billion of debt on a consolidated basis. We may also obtain additional long-term debt and lines of

credit to meet future financing needs. Our debt level and related debt service obligations could have negative consequences, including:

- requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions;

- reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

- exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt, the risks described above could increase.

Our revolving credit facilities impose restrictions on us, including certain restrictions on our ability to incur liens on our assets, and require us to maintain a consolidated leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus shareholders equity) as of the last day of any fiscal quarter of 0.65 to 1.0 or less. Our credit facilities support our commercial paper program. As of July 3, 2015, there were no amounts outstanding under our credit facilities. Our long-term debt obligations include covenants that may adversely affect our ability to incur certain secured indebtedness or engage in certain types of sale and leaseback transactions. Our ability to comply with these restrictions and covenants may be affected by events beyond our control. If we breach any of these restrictions or covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, our outstanding indebtedness could become immediately due and payable.

We may not be able to repurchase all of the notes upon a change of control triggering event.

As described under Description of Notes Change of Control Triggering Event, we may be required to offer to repurchase the notes upon the occurrence of a change of control triggering event. We may not have sufficient funds to repurchase the notes in cash at that time or have the ability to arrange necessary financing on acceptable terms. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the notes for cash. The occurrence of a change of control could also constitute an event of default under our credit facilities and under our other indebtedness. Our bank lenders may have the right to prohibit a repurchase upon a change of control triggering event, in which event we would seek to obtain waivers from the required lenders under our credit facilities, but we may not be successful in obtaining such waivers.

Active trading markets for the notes may not develop.

Each series of notes constitutes a new issue of securities, for which there is no existing trading market. We do not intend to apply for listing of any series of the notes on any securities exchange. We cannot provide you with any assurance regarding whether trading markets for any series of the notes will develop, the ability of holders of the notes of any series to sell their notes or the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make markets in the notes of each series. However, the underwriters are not obligated to do so, and any market-making with respect to a series of the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at their fair market value or at any price.

If a trading market for a series of notes does develop, changes in our credit ratings or the debt markets could adversely affect the market prices of such series of notes. The prices for the notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;

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- our financial condition, financial performance and future prospects; and

- the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the prices of the notes.

There are limited covenants in the indenture.

The indenture contains limited covenants, including those restricting our ability and certain of our subsidiaries ability to incur certain debt secured by liens and engage in sale and leaseback transactions. The limitations on incurring debt secured by liens and sale and leaseback transactions contain certain exceptions. In addition, neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including additional senior debt, under the indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities. Further, the indenture may permit us and our subsidiaries to engage in certain significant corporate events that would not constitute a change of control that would require us to make an offer to repurchase the notes, and changes to the composition of our board of directors would not, by itself, constitute a change of control under the indenture.

There are no financial covenants in the indenture. However, there is a financial covenant in the agreements governing our outstanding credit facilities and there may be financial covenants in the agreements governing our future indebtedness. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under Description of Danaher Debt Securities Consolidation, Merger and Sale of Assets included in the accompanying prospectus.

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CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratios of earnings to fixed charges for each of the periods indicated. You should read this table in conjunction with the consolidated financial statements and notes in our Quarterly Report on Form 10-Q for the quarter ended July 3, 2015, filed with the SEC on July 23, 2015, including Exhibit 12.1 thereto, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Year Ended December 31,					Six Months Ended
	2010	2011	2012	2013	2014	July 3, 2015
Ratio of Earnings to Fixed Charges(1)	15.5x	16.0x	17.6x	22.6x	25.6x	24.4x

(1) These ratios include Danaher Corporation and its consolidated subsidiaries. The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated, where earnings consist of (1) earnings from continuing operations (excluding earnings from 50% owned affiliates) before income taxes; plus (2) fixed charges, and fixed charges consist of (A) interest, whether expensed or capitalized, on all indebtedness, (B) amortization of premiums, discounts and capitalized expenses related to indebtedness, and (C) an interest component representing the estimated portion of rental expense that management believes is attributable to interest. Interest on FASB Interpretation No. 48 liabilities is included in the tax provision in our consolidated condensed statements of earnings and is excluded from the computation of fixed charges.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes in this offering will be approximately $ billion, after deducting the underwriters discounts and commissions and estimated offering expenses payable by us. We anticipate that we will use the net proceeds from this offering to repay a portion of the commercial paper issued as part of the Pall Financing Transactions. At August 28, 2015, our outstanding commercial paper indebtedness was $9.7 billion and had a weighted average interest rate of 0.28% and a weighted average remaining maturity of 25 days.